Introductory Econometrics: Tutorial 3

Again, we use the data **collegetown.csv** in this tutorial, which contains observations on 500 single-family houses sold in Baton Rouge, Louisiana, during 2009-2013. The data include sale price in thousands of dollars (PRICE), and total interior area of the house in hundreds of square feet (SQFT).

Question 1

Estimate the following linear regression model

$$PRICE = \beta_1 + \beta_2 SQFT + e, \qquad (1)$$

and summarize the estimation results using summ(). Keep 4 decimals in your output.

Hint: You need to install the jtools package before invoking summ().

Solution:

MODEL FIT:

Again, set the working directory first. For example, I have

setwd("/Users/bpen0011/Dropbox/Teaching/2021/ETF 2100_New/Tutorials/Week 3/")

We run the OLS regression as follows.

library(jtools)
Collegetown <- read.csv('collegetown.csv')
Results1 <- lm(price - sqft, data = Collegetown)
summ(Results1, model.info = FALSE, digits = 4)

F(1,498) = 890.4114, p = 0.0000 ## R² = 0.6413 ## Adj. R² = 0.6406 ## ## Standard errors: OLS ## ## Est. S.E. t val. p ## (Intercept) -115.4236 13.0882 -8.8189 0.0000 ## sqft 13.4029 0.4492 29.8398 0.0000

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Gary Koop

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