

Example 2: Simple Regression: Estimation and Prediction

Consideration 2: (August 19, September and January 2019)

26.27. The following regression line based on the CPE information from Table 2 along the 21 hospitals for the period 1989-2000 has resulted: **fitting observations:**

$$(1) \text{ CPE}_{it} = 4.0000 + 0.001 \text{ CPE}_{it-1} \quad (1.1)$$

$t = 1, 2, \dots, T$

$$R^2 = 0.0000 \quad \text{adj} = 0.0000$$

$$(2) \text{ CPE}_{it} = 1.0000 + 0.0000 \text{ CPE}_{it-1} \quad (2.1)$$

$t = 1, 2, \dots, T$ $T = 1999$

$$R^2 = 0.0000 \quad \text{adj} = 0.0000$$

$$(3) \text{ CPE}_{it} = 1.0000 + 0.5000 + 0.0000 \text{ CPE}_{it-1} \quad (3.1)$$

$t = 1, 2, \dots, T$ $T = 1999$ $N = 1000$

$$R^2 = 0.5000 \quad \text{adj} = 0.0000$$

(a) Examining the three preceding regressions (Models 1, 2 and 3), what can you say about accuracy of the CPE data series? What could you observe among observations?

(b) Model 3 seems to be suitable at least, and could be applied as Model 3. Use the Durbin-Watson d and F test to check if the model is satisfactory. (Model 3 is suitable for the following reason)

$$F = \frac{(R^2_{\text{Model}} - R^2_{\text{Model}}) / m}{(1 - R^2_{\text{Model}}) / (n - m)}$$

m is number of observations, n is number of fitted observations, m is number of parameters in the corresponding CPE regression.

Quiz On Time Series Econometrics Chapter 21

CL Gary



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