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(a) Yes, age is an important determinant of earnings. Using a t-test, the t-statistic is $0.51/0.04 = 12.8$, with a p-value less than .01, implying that the coefficient on age is statistically significant at the 1% level.

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Chapter 10 Solutions to Exercises 3 indicating that our information on the marginal propensities is not very reliable. Indeed, all the confidence intervals do overlap. (f) This model is given by $PIZZA = \beta_1 + \beta_2 Y + \beta_3 AGE + \beta_4 AGE.Y + \beta_5 AGE^2.Y + e$ The marginal effect of income is now given by $\beta_2 + \beta_4 AGE + \beta_5 2 AGE$

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Chapter 8

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