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3 Sometimes Okun's model is run in this format, regressing percent growth in real output on the change in the unemployment rate. 2.7. (a) The answer will depend on how the various components of GDP

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Chapter 3, Exercise Solutions, Principles of Econometrics, 3e 38 Exercise 3.4 (continued) (f) For testing $H_0: \beta_2 = 0.2$ against $H_1: \beta_2 \neq 0.2$ we calculate $t = \frac{0.180 - 0.2}{0.0313} = -3.19$. The critical values for a two-tailed test with a 5% significance level and 49 degrees of freedom are $\pm t_{0.025, 49} = \pm 2.01$.

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