

Introduction to Econometrics

Assumptions of the simple linear regression model

(1) Linear stochastic relationship

$$Y_i = \beta_0 + \beta_1 X_i + u_i \quad \text{for } i = 1, 2, \dots, n$$

\uparrow \uparrow \uparrow
dependent independent disturbance or
variable variable error term

(2) u is a random variable distributed with

- (a) zero mean $E(u_i) = 0$ for all i
- (b) constant variance $\text{Var}(u_i) = \sigma_u^2$ for all i

Econometrics An Introduction

CH Cherryholmes



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