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where  $S/Y$  = domestic savings ratio,  $/N S$  = per capita savings,  $/NY$  = per capita income,  $1D$  = percentage of the population under 15,  $D 2$  = percentage of the population over 64, and  $G$  = growth rate of per capita income. Are these results correct? Explain. Arthur Goldberger raised this question in a comment on Leff's paper in a comment in the 1973 American Economic Review.

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solutions and exercises are done with the NLOGIT Version 4.0 computer package (Econometric Software, Inc., Plainview New York, [www.nlogit.com](http://www.nlogit.com)). In order to control the length of this document, only the solutions and not the questions from the exercises and applications are shown here. In some cases, the numerical solutions

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## **A Guide to Modern Econometrics**

Goldberger, A. S. A Course in Econometrics. Cambridge, MA: Harvard University Press, 1991. Wooldridge, J. M. Introductory Econometrics. 2nd ed. Cincinnati, OH: South-Western College, 2003. Wooldridge is the basic text. The material in Goldberger is more advanced and optional. DeGroot and Schervish is a recommended text for statistics review.

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