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paper, not just on a separate page! Problem 1: (20 points) A sample of data consists of n observations on two variables, Y and X . The true model is $Y_i = \beta_1 + \beta_2 X_i + \epsilon_i$, (1.1)

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where β_1 and β_2 are parameters and ϵ is a disturbance term that satisfies the

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The leading term in the second factor converges to M^{-1} : The key is the second term in braces, which is equal to $\frac{1}{T} \sum_{t=1}^T X_t X_t'$

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