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(iii) When  $ACT = 20$ ,  $GPA^{\wedge} = .5681 + .1022(20) \approx 2.61$ . (iv) The sum of squared residuals,  $\sum_{i=1}^n u_i^2$ , is about .4347 (rounded to four decimal places), and the total sum of squares,  $\sum_{i=1}^n (y_i - \bar{y})^2$ , is about 1.0288. So the R-squared from the regression is  $R^2 = 1 - SSR/SST \approx 1 - (.4347/1.0288) \approx .577$ . Therefore, about 57.7% of the variation in GPA is explained by ACT ...

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Jeffrey M. Wooldridge is University Distinguished Professor of Economics at Michigan State University, where he has taught since 1991. From 1986 to 1991, he was an assistant professor of economics at the Massachusetts Institute of Technology.

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