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answer follows the derivations in
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particular, the expression for v_i is now $v_i = (X_i - \mu_X)k_{ui}$, so that $\text{var}(v_i) = \kappa \cdot 3 \text{var}[(X_i - \mu_X)u_i]$, and the term κ

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null hypothesis of instrument
exogeneity, the J statistic is distributed
as a χ^2 random variable, with a 1%
critical value of 6.63.

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Since the probability distribution of Y_t is
the same as the probability distribution
of Y_{t-1} (this is the definition of
stationarity), the means (and all other

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moments) are the same.

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age is an important determinant of

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earnings. Using a t-test, the t-statistic is $0.51/0.04 = 12.8$, with a p-value less than .01, implying that the coefficient on age is statistically significant at the 1% level.

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