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Lec 1 | MIT 14.01SC Principles of

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Lecture 01. Introduction to the Course **Five things you MUST understand to pass economics**

Video 1: Introduction to Simple Linear

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Introduction to Econometrics Basic

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number of children ever born to a woman, and
let educ denote years of education for the
woman. A simple model relating fertility to
years of education is $\text{kids} = \beta_0 + \beta_1 \text{educ} + u$,
where u is the unobserved error.

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denote years of education for the woman.

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= 231 352 ... Suppose a data set consists of
observations on n , K variables in $1 \times n$ and $K \times n$
2 variables X_1 and X_2 . Do the following three
procedures produce the same value for the
least squares coefficients

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exam. Explain why his or her eventual SAT
score is properly viewed as a random
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that you think could possibly impact your SAT
score, you still wouldn't be totally sure
what your SAT score would be without taking
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