

## **Final Exam**

Please answer the following questions and submit your answers in class.

1. What are non-spherical disturbances?
2. What is panel data? How does it differ from cross-sectional data?
3. What is time-series data? How does it differ from cross-sectional data?
4. Describe the different types of probability models. Under what conditions are they used?
5. Why must we weight the residuals when analyzing proportions data (with the logit model)?