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Notice that (2.9) can be rewritten as $e = \epsilon - \beta(z)$ and substituting this for e in the CEF equation (2.7), we find that This is an alternative (mean-variance) representation of the CEF equation. Many

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econometric studies focus on the conditional mean $m(x)$ and either ignore the conditional variance

$\sigma^2(x)$, treat it as a constant

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