

- points lower for students in a administration program than for students in an management program.
- The coefficient labeled "(Intercept):1" is the intercept or constant for the model.
 - The coefficient labeled "(Intercept):2" is an ancillary statistic. If we exponentiate this value, we get a statistic that is analogous to the square root of the residual variance in OLS regression. The value of **65.6773** can compared to the standard deviation of management aptitude which was 99.21, a substantial reduction.
 - The final log likelihood, -1041.0629, is shown toward the bottom of the output, it can be used in comparisons of nested models.
 - For a one unit increase in psycotest, there is a 2.7 point increase in the predicted value of apt.
 - A one unit increase in math is associated with a 5.91 unit increase in the predicted value of apt.
 - The terms for prog have a slightly different interpretation. The predicted value of apt is 46.14 points lower for students in a administration program (prog=3) than for students in an management program (prog=1).

The tobit model, also called a censored regression model, is designed to estimate linear relationships between variables when there is either left- or right-censoring in the dependent variable (also known as censoring from below and above, respectively). Censoring from above takes place when cases with a value at or above some threshold, all take on the value of that threshold, so that the true value might be equal to the threshold, but it might also be higher. In the case of censoring from below, values those that fall at or below some threshold are censored.

Interval regression is used to model outcomes that have interval censoring. In other words, you know the ordered category into which each observation falls, but you do not know the exact value of the observation. Interval regression is a marketingization of censored regression.

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