

## Econometrics

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Econometrics is the application of statistical methods to economic data in order to give empirical content to economic relationships. More precisely, it is "the quantitative analysis of actual economic phenomena based on the concurrent development of theory and observation, related by appropriate methods of inference". An introductory economics textbook describes econometrics as allowing ...

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Econometrics is the application of statistical and mathematical models to economic data for the purpose of testing theories, hypotheses, and future trends.

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Econometrics attempts to develop accurate economic forecasting and to make possible successful policy planning. The term econometrics is generally attributed to Norwegian economist Ragnar Frisch Frisch, Ragnar, 1895-1973, Norwegian economist, corecipient with Jan Tinbergen of the first Nobel Memorial Prize in Economic Sciences (1969 ...

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Applied econometrics, then, uses these theoretical practices to observe real-world data and formulate new economic theories, forecast future economic trends, and develop new econometric models which establish a basis for estimating future economic events as they relate to the data set observed. Using Econometric Modeling to Evaluate Data . In tandem with the multiple linear regression model ...

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Econometrics, the statistical and mathematical analysis of economic relationships, often serving as a basis for economic forecasting. Such information is sometimes used by governments to set economic policy and by private business to aid decisions on prices, inventory, and production. It is used

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economic theories, explain economic phenomena, and derive precise quantitative estimates of the relationship between economic variables.

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Econometrics, by design, can yield correct predictions on average, but only with the help of sound economics to guide the specification of the empirical model. Even though it is a science, with well-established rules and procedures for fitting models to economic data, in practice econometrics is an art that requires considerable judgment to obtain estimates useful for policymaking. Sam ...

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