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The development of econometric methods has proceeded at an unprecedented rate over the last forty years, spurred along by advances in computing, econometric theory and the availability of richer data sets. The aim of this chapter is to

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provide a survey of econometric methods. We present an overview of those econometric methods and

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**EOLSS -
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- Related Chapters**

The econometric
methods are comprised
of two basic methods,
these are: Regression
Method: The regression
analysis is the most
common method used

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to forecast the demand for a product. This...

Simultaneous

Equations Model:

Under simultaneous equation model,

demand forecasting

involves the estimation

...

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squares (OLS) technique is the most popular method of performing regression analysis and estimating econometric models, because in standard situations (meaning the model satisfies a series of statistical assumptions) it produces optimal (the best possible) results.

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education, culture ...

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techniques, but a meta-study of how econometrics contributes to economic science. As such it is part of the philosophy of science.

The Methodology of Econometrics

The econometric methods are generally developed for the analysis of non-experimental data. The applied econometrics includes the

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application of econometric methods to specific branches of econometric theory and problems like demand, supply, production, investment, consumption etc. The applied

Chapter 1 Introduction to Econometrics

Economists apply econometric tools in a variety of specific fields

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(such as labor economics, development economics, health economics, and finance) to shed light on theoretical questions. They also use these tools to inform public policy debates, make business decisions, and forecast future events.

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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".

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Econometrics - Wikipedia

Econometrics is the quantitative application of statistical and mathematical models using data to develop theories or test existing hypotheses in economics.

Econometrics relies on techniques such...

Econometrics Definition - Investopedia

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Applied econometrics

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concerns the application of these tools to economic data.
1.1 Economic Data

ECONOMETRICS

The methodology of econometrics is the study of the range of differing approaches to undertaking econometric analysis. Commonly distinguished differing approaches that have been identified and studied include: the

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Cowles Commission
approach the vector
autoregression
approach

Methodology of econometrics - Wikipedia

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provides rigorous and
advanced econometric
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