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5.0 out of 5 stars Great introduction to econometrics

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This textbook provides a good introduction to econometrics as it offers basic reviews of key concepts (statistics and probability) and thereafter builds the theory of regression analysis with plenty of real life examples. Having covered basic linear regressions the book proceeds to cover more advanced subjects such as time series.

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METHODOLOGY OF ECONOMETRICS Statement of Economic theory Specification of the Mathematical model Specification of the Econometric model Obtaining Data Estimation of econometric model Hypothesis testing Forecasting or prediction Use of the model for policy purposes

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Economics suggests important relationships, often with policy implications, but virtually never suggests quantitative

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magnitudes of causal effects. What is the quantitative effect of reducing class size on student achievement? How does another year of education change earnings? What is the price elasticity of cigarettes? What is the effect on output growth of a 1 percentage point increase in interest rates by the Fed? What is the effect on housing prices of environmental improvements?

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Economic Analysis 2 1.3 the Structure of Economic data 5
Cross-Sectional Data 5 Time Series Data 8 Pooled Cross
Sections 9 Panel or Longitudinal Data 10 A Comment on
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