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9 jan 2023 econometrics is an area of economics where statistical and mathematical methods are used to analyze economic data individuals who are involved with econometrics are referred to as econometricians econometricians test economic theories and hypotheses by using statistical tools such as probability statistical inference regression analysis frequency the course will cover several key models as well as identification and estimation methods used in modern econometrics we shall begin with exploring some leading models of econometrics then seeing structures then providing methods of identification estimation and inference you will get lots of hands on experience show more the econometric modeling process consists of fitting data to particular problems based on the structure of the data data is information data is the new oil and to process this information economic data should be processed in such a way that econometrics is the quantitative application of statistical inferences economic theory and mathematical models using data to develop theories or test existing hypotheses in economics and to forecast future trends from the huge amount of data acquired over time 1 reduced form estimation this is the type of econometrics that is most often used for labor economics and public economics this approach entails linear regression to recover some causal effect of x on y it is also useful for sufficient statistics approaches econometrics is the subset of economics that helps quantify the cause and effect relationship to help economists frame economic policies it is an application of statistics that lets econometricians forecast financial scenarios and build strategies and backup plans accordingly this field of economics is found in two forms theoretical and applied econometrics is the use of statistical techniques to understand economic issues and test theories without evidence economic theories are abstract and might have no bearing on reality even if they are completely rigorous econometrics is a set of tools we can use to confront theory with real world data if you are interested in carrying on your economics in some fashion after your econometric theory uses statistical theory and mathematical statistics to evaluate and develop econometric methods 9 10 econometricians try to find estimators that have desirable statistical properties including unbiasedness efficiency and consistency applied econometrics uses theoretical econometrics and real world data for

assessing economic theories developing then econometrics by erasmus university rotterdam is the right course for you as you learn how to translate data into models to make forecasts and to support decision making what do i learn when you know econometrics you are able to translate data into models to make forecasts and to support decision making in a wide variety of fields ranging from macroeconomics to finance 12 may 2022 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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