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econometrics noun econo met rics i ?k? n? ?me trik s ? ?k? plural in form but singular in construction the application of statistical methods to the study of economic data and problems econometric i ?k? n? ?me trik ? ?k? adjective econometrically i ?k? n? ?me trik ? l? ? ?k? adverb econometrician i ?k? n? m? ?tri sh?n ? ?k? noun introduction to econometric models and techniques simultaneous equations program evaluation emphasizing regression advanced topics include instrumental variables panel data methods measurement error and limited dependent variable models may not count toward hass requirement jan 9 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 distributions and more may 12 2022 econometrics is the use of statistical methods to develop theories or test existing hypotheses in economics or finance econometrics relies on techniques such as regression models and null aug 18 2021 econometrics is the application of statistical and mathematical models to analyze economic data and create new economic models econometricians develop economic or financial theories then test those theories by comparing the results with actual data 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 econometrics may use standard statistical models to study economic questions but most often they are with observational data rather than in controlled experiments 7 in this the design of observational studies in econometrics is similar to the design of studies in other observational disciplines such as astronomy epidemiology sociology and political science an econometric model specifies the statistical relationship that is believed to hold between the various economic quantities pertaining to a particular economic phenomenon an econometric model can be derived from a deterministic economic model by allowing for uncertainty or from an economic model which itself is stochastic however it is also possible to use econometric models that are not tied to any specific economic theory econometric theory uses statistical theory and mathematical statistics to evaluate and develop econometric methods econometricians try to find estimators that have desirable statistical properties including unbiasedness efficiency and consistency an estimator is unbiased if its expected value is the true value of the parameter it is consistent if it converges to the true value as the sample size gets larger and it is efficient if the estimator has lower standard error than this course is an introduction to multiple regression methods for analyzing data in economics and related fields students learn how to conduct empirical studies as well as how to analyze and interpret results from other empirical works

the emphasis is on gaining an intuitive understanding of the principles of econometric analysis and applying them to actual data

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