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Overview

We have tools like multiple regression and n-way ANOVA to create and interpret statistical models, and we can use these tools to develop models to answer research and business questions. But once we start trying to develop models, it becomes clear that there are a staggering number of models to consider, even if working with a relatively small number of predictors. With k predictors, there are 2^k possible models. That means that with five predictors, there are more than 30 possible models, and with 20 predictors, there are more than a million possible models. How do you find the best model for your research goals?

We'll explore several tools for model selection in this lesson. These tools will help limit the number of candidate models so that you can choose an appropriate model that's based on your expertise and research priorities.

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