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solutions and exercises are done with the NLOGIT Version 4.0 computer package (Econometric Software, Inc., Plainview New York, [www.nlogit.com](http://www.nlogit.com)). In order to control the length of this document, only the solutions and not the questions from the exercises and applications are shown here. In some cases, the numerical solutions

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Marno Verbeek is a Professor of Finance at Rotterdam School of Management, Erasmus University (RSM). He was Dean of Research of RSM and Academic Director of the Erasmus Research Institute of Management (ERIM) from 1 July 2011 until 15 July 2017.

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The most important job of econometrics is to quantify these relationships on the basis of available data and using statistical techniques, and to interpret, use or exploit the resulting outcomes appropriately. Consequently, econometrics is the interaction of economic theory, observed data and statistical methods.

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