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vi Preface xv About the Author xxv Chapter 1 the nature of econometrics and economic Data 1 1.1 What is Econometrics? 1 1.2 Steps in Empirical Economic Analysis 2 1.3 the Structure of Economic data 5 Cross-Sectional Data 5 Time Series Data 8 Pooled Cross Sections 9

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Mary is an economist specializing in econometrics. How ...

Models are to be used, not believed. Henri Theil, 1971, Principles of Econometrics, New York: Wiley. 1 Historical Origins and Philosophy With their seminal analysis of business cycles, Kydland and Prescott (1982) capped

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3 How does the method used affect the reader's understanding of the text and its themes (e.g. 'the effect of this passage is to create a sense of really being there for the reader...')? Why was this method used (i.e. what was the writer's purpose)?E.g. 'At this point on the story the author wants to gain the reader's attention in order to begin exploring the

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Box and Cox (1964) developed the transformation. Estimation of any Box-Cox parameters is by maximum likelihood. Box and Cox (1964) offered an example in which the data had the form of survival times but the underlying biological structure was of hazard rates, and the transformation identified this.

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causation is the theory that something happened due to a given cause. Cause and effect basically. It is known to be inherantly prone to false positive type errors in assumption.

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The workhorses of canonical curve fitting in R are lm(), glm() and nls().To me, goodness-of-fit is a subproblem in the larger problem of model selection. Infact, using goodness-of-fit incorrectly (e.g., via stepwise regression) can give rise to seriously misspecified model (see Harrell's book on "Regression Modeling Strategies").

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