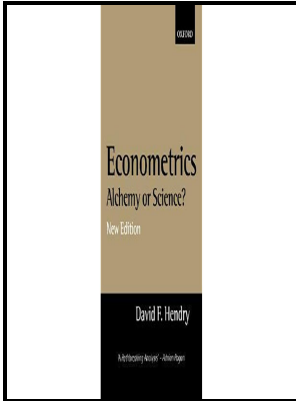


Econometrics - alchemy or science? : essays in econometric methodology

B. Blackwell - Staff View: Frontiers in econometrics /



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Econometric models. Econometrics - alchemy or science? : essays in econometric methodology

-Econometrics - alchemy or science? : essays in econometric methodology

Notes: Includes bibliographical references (p. [467]-498) and index.

This edition was published in 1993



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Economic methodology : definition of Economic methodology and synonyms of Economic methodology (English)

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Essays in econometric theory — Tilburg University Research Portal

The poor forecasting performance of large structural macroeconometric models in the early 1970s discredited macroeconometrics and sparked a battery of criticisms.

The limits of the scientific method in economics and the world

The Development of Empirical Modelling Strategies 5. Econometricians behave as if their techniques were universal when in fact they are not. In other words, function misspecification is very likely in a macroeconomic model.

The role of econometrics in economic science: An essay about the monopolization of economic methodology by econometric methods

In defense of the poor performance of econometric models, Hendry and Mizon 2014 attributed the problem to the shift in probability distributions during the economic recessions; and they proposed the need to recognize three types of unpredictability: intrinsic, instance and extrinsic unpredictability. Breaking the trinity of random experiment, random variable and random disturbance The assumption of random variables and random disturbance is vital for valid model estimation and testing, and thus this assumption is crucial for macroeconometrics.

Econometrics

Many institutions are engaged in macroeconomic modelling; time-series analysis is taught in most universities; and macroeconomic models proliferate in academic journals. An oak tree is an oak tree and cannot be something else. More recent criticism by Ziliak and McCloskey 2008 mainly focuses on the uselessness and deception of statistical significance and standard errors.

Epilogue: The Success of General-To-Specific Model Selection

Roosevelt, Reagan are men whose values and goals are forged progressively over many years. Hendry, *Econometrics: Alchemy or Science?* The last section summarizes the arguments and provides concluding remarks. Material new to this revised edition describes recent major advances in computer-automated model selection, embodied in the powerful new software program PcGets, which establish the operational success of the modelling strategy.

Economics: Methods, Types and Models

On the contrary, it has thrived and dominated macroeconomic studies. Although these theories were supported by cross-sectional studies, they could not explain the high MPC in the time-series study. The failure of econometricians on the GFC or 'the profession's blindness to the very possibility of catastrophic failure', according to Krugman 2009 indicates that econometric models did not reveal the true mechanism.

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