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Peter Kennedy is Professor of Economics at Simon Fraser University. In addition to A Guide to Econometrics , he is author of Macroeconomic Essentials: Understanding Economics in the News, 2e (2000), and is Associate Editor of the International Journal of Forecasting , the Journal of Economic Education , and Economics Bulletin .

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1.1 What is Econometrics? Strange as it may seem, there does not exist a generally accepted answer to this question. Responses vary from the silly "Econometrics is what econometricians do" to the staid "Econometrics is the study of the application of statistical methods to the analysis of economic

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Fortunately, the decade of the '70's also saw publication of Damodar Gujarati's introductory econometrics text, as well as the first edition of Peter Kennedy's Guide to Econometrics. Gujarati's book presented much the same material as his more insistently mathematical colleagues, but in a much more accessible form.

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