

Steps of econometric analysis

Traditional econometric methodology proceeds along the following lines:

1. Statement of theory or hypothesis.
2. Specification of the mathematical model of the theory (Economic Model)
3. Collecting the data
4. Specification of the statistical, or econometric model
5. Estimation of the parameters of the econometric model
6. Hypothesis testing
7. Using the model for control or policy purposes.

Econometric Analysis

JS Bruner



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