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specialist. It introduces and explains techniques that are now widely used in applied work, although rarely introduced in any detail in introductory level texts, such as integrated time series, cointegration,

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contradicted by these data.

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In summary, econometrics must not make you lose your common sense. Econometrics is a set of quantitative tools for analysing economic data. Economists need to use economic data for three reasons: 1) to decide

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between competing theories;
2) to predict the effect of
policy changes; 3) to
forecast what may happen in

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When structural equations are used, a specific theory is being tested for verification or rejection

$$Y = \beta_0 + \beta_1 C + \beta_2 I + \epsilon$$

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