



# **Econometrics** and the **Philosophy of** **Economics**

**Theory-Data  
Confrontations  
in Economics**

**Bernt Stigum**

# Econometrics And The Philosophy Of Economics Theory

## Data Confrontations In Economics

**Dana Ferguson**



## **Econometrics And The Philosophy Of Economics Theory Data Confrontations In Economics:**

Econometrics and the Philosophy of Economics Bernt P. Stigum, 2015-12-29 As most econometricians will readily agree the data used in applied econometrics seldom provide accurate measurements for the pertinent theory's variables Here Bernt Stigum offers the first systematic and theoretically sound way of accounting for such inaccuracies He and a distinguished group of contributors bridge econometrics and the philosophy of economics two topics that seem worlds apart They ask How is a science of economics possible The answer is elusive Economic theory seems to be about abstract ideas or it might be said about toys in a toy community How can a researcher with such tools learn anything about the social reality in which he or she lives This book shows that an econometrician with the proper understanding of economic theory and the right kind of questions can gain knowledge about characteristic features of the social world It addresses varied topics in both classical and Bayesian econometrics offering ample evidence that its answer to the fundamental question is sound The first book to comprehensively explore economic theory and econometrics simultaneously **Econometrics and the Philosophy of Economics** represents an authoritative account of contemporary economic methodology About a third of the chapters are authored or coauthored by Heather Anderson Erik Birn Christophe Bontemps Jeffrey A Dubin Harald E Goldstein Clive W J Granger David F Hendry Herman Ruge Jervell Dale W Jorgenson Hans Martin Krolzig Nils Lid Hjort Daniel L McFadden Grayham E Mizon Tore Schweder Geir Storvik and Herman K van Dijk

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**Econometrics in a Formal Science of Economics** Bernt P. Stigum, 2015 An examination of the role of theory in applied econometrics

**Representation and Structure in Economics** Hsiang-Ke Chao, 2020-04-08 This book

provides a methodological perspective on understanding the essential roles of econometric models in the theory and practice. Offering a comprehensive and comparative exposition of the accounts of models in both econometrics and philosophy of science, this work shows how econometrics and philosophy of science are interconnected while exploring the methodological insight of econometric modelling that can be added to modern philosophical thought. The notion of structure is thoroughly discussed throughout the book. The studies of the consumption function of Trygve Haavelmo, Richard Stone, Milton Friedman, David Hendry, and Robert Lucas are taken as the case studies to investigate their methodological implications of model and structure. In addition to the semantic view of the scientific theories, various philosophical accounts concerning scientific models are used to shed light on the methodological nature of these consumption studies in economics. This book will be of great interest to scholars and students of methodology of economics and econometrics as well as anyone interested in the philosophy of science in an economic context. *Journal of Economics*, 2004

**Econometrics in a Formal Science of Economics** Bernt P. Stigum, 2014-12-12. An examination of the role of theory in applied econometrics. Econometrics is a study of good and bad ways to measure economic relations. In this book, Bernt Stigum considers the role that economic theory ought to play in such measurements and proposes a formal science of economics that provides the means to solve the measurement problems faced by econometric researchers. After describing the salient parts of a formal science of economics, Stigum compares its methods with the methods of contemporary applied econometrics. His goal is to develop a basis for meaningful discussion of the best way to incorporate economic theory in empirical analysis. Stigum conceives two scenarios for research in applied econometrics: contemporary econometrics in the tradition of Trygve Haavelmo and the formal theory data confrontation envisioned by Ragnar Frisch. Stigum presents case studies of economic phenomena contrasting the empirical analysis prescribed by contemporary applied econometrics with the empirical analysis prescribed by a formal theory data confrontation. He finds significant and provocative differences. Which are we to believe when the statistical analyses of these two methodologies yield very different descriptions of the behavior characteristics of data variables and inferences about social reality? Stigum points to three aspects of contemporary econometric methodology that may benefit from serious discussions: the analysis of positively valued time series, a suspect characteristic of qualitative response models, and the search for linearly cointegrated time series. These three aspects are of as much concern to formal econometrics as they are to contemporary econometrics. *Handbook on European Competition Law* Ioannis Lianos, Damien Geradin, 2013-10-31. This Handbook will be an indispensable reference work for practitioners and scholars as well as for those in an enforcement environment. *The American Economic Review*, 2003. Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Handbook of the American Economic Association.

*Error and Inference* Deborah G. Mayo, Aris Spanos, 2011. Explores the nature of error and inference drawing on exchanges on experimental reasoning, reliability, and the objectivity of science. **General-to-specific**

**Modelling** Julia Campos, Neil R. Ericsson, David F. Hendry, 2005 Economists have long sought to develop quantitative models of economic behaviour which blend economic theory with data evidence Econometric modelling of economic time series has strived to achieve this by seeking to discover sustainable and interpretable relationships This important two volume collection focuses on a central method used in selecting such models namely simplification of an initially general model that adequately characterizes the empirical evidence within the investigators theoretical framework The volumes feature a wealth of evidence that has accrued over the last five years displaying its excellent abilities for model selection based on Monte Carlo studies of automatic algorithms These also throw light on several major methodological issues and prompt many new ideas which are discussed The collection will be valuable to all empirical economists and econometricians **Constructive Data Mining** Neil R. Ericsson, 2008 This paper assesses the empirical merits of PcGets and Autometrics two recent algorithms for computer automated model selection using them to improve upon Kamin and Ericsson's 1993 model of Argentine broad money demand The selected model is an economically sensible and statistically satisfactory error correction model in which cointegration between money inflation the interest rate and exchange rate depreciation depends on the inclusion of a ratchet variable that captures irreversible effects of inflation Short run dynamics differ markedly from the long run Algorithmically based model selection complements opportunities for the researcher to contribute value added in the empirical analysis Federal Reserve Board web site **General-to-specific Modeling** Julia Campos, Neil R. Ericsson, David F. Hendry, 2005 **International Finance Discussion Papers**, 2008 **Book Review Index Cumulation** Dana Ferguson, 2005-09 Book Review Index provides quick access to reviews of books periodicals books on tape and electronic media representing a wide range of popular academic and professional interests The up to date coverage wide scope and inclusion of citations for both newly published and older materials make Book Review Index an exceptionally useful reference tool More than 600 publications are indexed including journals and national general interest publications and newspapers Book Review Index is available in a three issue subscription covering the current year or as an annual cumulation covering the past year [The Fragility of Sensitivity Analysis](#) Neil R. Ericsson, 2008 Robustness and fragility in Leamer's sense are defined with respect to a particular coefficient over a class of models This paper shows that inclusion of the data generation process in that class of models is neither necessary nor sufficient for robustness This result holds even if the properly specified model has well determined statistically significant coefficients The encompassing principle explains how this result can occur Encompassing also provides a link to a more common sense notion of robustness which is still a desirable property empirically and encompassing clarifies recent discussion on model averaging and the pooling of forecasts Federal Reserve Board web site *The British National Bibliography* Arthur James Wells, 2004 *Finance India*, 2005 **The Philosopher's Index**, 1996 **Forthcoming Books** Rose Arny, 2003-04 **Humanities Index**, 1996

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