

Econometrics

Econometrics is defined as the application of mathematical and statistical techniques to economics in the study of the problems, analysis of data, the development and testing of economic theories.

It can also be defined as the application of statistical and mathematical methods in the field of economics to describe numerical estimates of economic variables for example output, capital, labour, among others.

Note: Econometrics is made up of two Greek words, that is, Econo – economics and metrics – measurements.

It is also defined as economic measurement or measure of economic relationships.

Econometrics is the integration of math, econ and statistics with the purpose of establishing numerical values of parameters of economic relationship and verifying economic theories.

Economic statistics involves the process of collecting, presenting, analyzing and interpreting data.

Mathematical statistics involves specifying mathematics relationships unlike economic theory which doesn't specify mathematical relationships.

DATA AND INFORMATION

Data: is a 'scientific' term for facts, figures, and measurements. Data on its own has no meaning but becomes information when interpreted. Here are some examples of data.

- The number of people who pass their driving test each year
- The number of goals scored by each football team
- The profit after tax for the past ten years

Information: Information is "data that have been recorded, classified, organized, related, or interpreted within a framework so that meaning emerges". Information, like data, can take various forms. Some examples of the different types of information that can be derived from data include:

- the number of persons in a group in each weight category (20 - 25 kg, 26 - 30 kg, etc.);
- the total number of households that did not rent a movie during the last month; and

Statistics And Econometrics Methods And Applications

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