1.2.Models: Economic models and Econometric models

- A model is a simplified representation, not every detail, of a real-world process.
 - It represents the salient features of the phenomena under study;
 - it should be simple enough to understand and complex enough to capture key information.
- An economic model is a simplified version of reality that allows us to observe, understand and make prediction about economic behavior.
 - does not claim to be able to predict the specific behavior of any individual or firm, but rather describes the average or systematic behavior of many individuals or firms.
 - consists of mathematical equations that describe various relationships.

Econometric Models And Economic Forecasts

Padhraic Smyth

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