

ECONOMETRIC MODELS

Analysis of historic correlation between energy demand and other economic variables and use such relationships to project future demand.

A typical econometric equation

$$\text{Demand} = \alpha + \beta_1 (\text{GDP}) + \beta_2 (\text{Population}) + \beta_3 (\text{Energy price})$$

EXOGENOUS VARIABLES (Independent of the demand)
GDP, Population and Energy price

ENDOGENOUS VARIABLES (Determined within the model)

Econometric Models Of Us Energy Demands

Thomas J. Lareau, Joel Darmstadter



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