

# **ECONOMETRICS**

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Alchemy or Science?

**DAVID F. HENDRY**



# Econometrics Essays In Econometric Methodology Alchemy Or Science

**Michael Brown**



## **Econometrics Essays In Econometric Methodology Alchemy Or Science:**

Econometrics: Alchemy Or Science? David F. Hendry, 1993      *Econometrics: Alchemy or Science?* David F. Hendry, 2000-10-26 Econometrics Alchemy or Science analyses the effectiveness and validity of applying econometric methods to economic time series The methodological dispute is long standing and no claim can be made for a single valid method but recent results on the theory and practice of model selection bid fair to resolve many of the contentious issues The book presents criticisms and evaluations of competing approaches based on theoretical economic and econometric analyses empirical applications and Monte Carlo simulations which interact to determine best practice It explains the evolution of an approach to econometric modelling founded in careful statistical analyses of the available data using economic theory to guide the general model specification From a strong foundation in the theory of reduction via a range of applied and simulation studies it demonstrates that general to specific procedures have excellent properties The book is divided into four Parts Routes and Route Maps Empirical Modelling Strategies Formalization and Retrospect and Prospect A short preamble to each chapter sketches the salient themes links to earlier and later developments and the lessons learnt or missed at the time A sequence of detailed empirical studies of consumers expenditure and money demand illustrate most facets of the approach Material new to this revised edition describes recent major advances in computer automated model selection embodied in the powerful new software program PcGets which establish the operational success of the modelling strategy      Rational Econometric Man Edward J. Nell, Karim Errouaki, 2013-09-30 If you are interested in understanding the underlying philosophical reasons why structural econometrics seems dead read this book Not only do the authors provide a comprehensive stimulating and provocative account of the debate and literature the      **Probability, Econometrics and Truth** Hugo A. Keuzenkamp, 2000-11-02 When John Maynard Keynes likened Jan Tinbergen's early work in econometrics to black magic and alchemy he was expressing a widely held view of a new discipline However even after half a century of practical work and theorizing by some of the most accomplished social scientists Keynes comments are still repeated today This book assesses the foundations and development of econometrics and sets out a basis for the reconstruction of the foundations of econometric inference by examining the various interpretations of probability theory which underlie econometrics Keuzenkamp claims that the probabilistic foundations of econometrics are weak and although econometric inferences may yield interesting knowledge claims to be able to falsify or verify economic theories are unwarranted Methodological falsificationism in econometrics is an illusion Instead it is argued econometrics should locate itself in the tradition of positivism      **Social Ontology and Modern Economics** Stephen Pratten, 2014-09-25 Economists increasingly recognise that engagement with social ontology the study of the basic subject matter and constitution of social reality can facilitate more relevant analysis This growing recognition amongst economists of the importance of social ontology is due very considerably to the work of members of the Cambridge Social Ontology Group This volume brings together important

papers by members of this group some previously unpublished in a collection that reveals the breadth and vitality of this Cambridge project It provides a brilliant introduction to the central themes explored perspectives sustained insights achieved and how the project is moving forward An initial set of papers examine how ontology is understood and justified within this Cambridge project and consider how it compares with prominent historical and contemporary alternatives The majority of the included papers involve social ontological analysis being put to work directly in underlabouring for specific types of development in economics The papers are grouped according to their contribution to clarifying and developing i various competing traditions and projects of modern economics ii history of thought contributions iii methodological concerns iv ethics and v conceptions of particular aspects of social reality including money gender technology and institutions Background to and a brief history of the Cambridge group is provided in the Introduction Social Ontology and Modern Economics will be of interest not only to economists but also philosophers of social science social theorists and those eager to explore the nature of gender social institutions and technology      **Social Science Microsimulation** Klaus G.

Troitzsch,1996-09-17 This book gives an overview of the state of the art in five different approaches to social science simulation on the individual level The volume contains microanalytical simulation models designed for policy implementation and evaluation multilevel simulation methods designed for detecting emergent phenomena dynamical game theory applications the use of cellular automata to explain the emergence of structure in social systems and multi agent models using the experience from distributed artificial intelligence applied to special phenomena The book collects the results of an international conference which brought together social scientists and computer scientists both engaged in a wide range of simulation approaches for the first time      **A Macroeconometric Model for Saudi Arabia** Fakhri J. Hasanov,Frederick L.

Joutz,Jeyhun I. Mikayilov,Muhammad Javid,2023-01-01 This Open Access Brief presents the KAPSARC Global Energy Macroeconometric Model KGEMM KGEMM is a policy analysis tool for examining the impacts of domestic policy measures and global economic and energy shocks on the Kingdom of Saudi Arabia The model has eight blocks real sector fiscal monetary external sector price labor and wages energy population and age cohorts that interact with each other to represent the Kingdom s macroeconomy and energy linkages It captures New Keynesian demand side features anchored to medium run equilibrium and long run aggregate supply It applies a cointegration and equilibrium correction modeling ECM methodology to time series data to estimate the model s behavioral equations in the framework of Autometrics a general to specific econometric modeling strategy Hence the model combines theory driven approach with data driven approach The Brief begins with an introduction to the theoretical framework of the model and the KGEMM methodology and then walks the reader through the structure of the model and its behavioral equations The book closes with simulations showing the application of the model Providing a detailed introduction to a cutting edge robust predictive model this Brief will be of great use to researchers and policymakers interested in macroeconomics energy economics econometrics and more specifically the

economy of Saudi Arabia      *Business Cycles in the Run of History* Thierry Aimar, Francis Bismans, Claude Diebolt, 2015-11-26

This book analyzes the development of economic cycles in the run of history. The focus is on the development of cycle theory with maximum emphasis upon ideas. Chapter 1 delivers an overview of the debate about cycles before the 1970s. Chapter 2 completes this survey by presenting the main empirical investigations since that time. Finally, Chapters 3 and 4 illustrate the discourse by presenting in the tradition of Burns and Mitchell original case studies on France, South Africa, and Germany.

*Financial Economics and Econometrics* Nikiforos T. Laopodis, 2021-12-14 *Financial Economics and Econometrics* provides an overview of the core topics in theoretical and empirical finance with an emphasis on applications and interpreting results. Structured in five parts, the book covers financial data and univariate models, asset returns, interest rates, yields, and spreads, volatility and correlation, and corporate finance and policy. Each chapter begins with a theory in financial economics followed by econometric methodologies which have been used to explore the theory. Next, the chapter presents empirical evidence and discusses seminal papers on the topic. Boxes offer insights on how an idea can be applied to other disciplines such as management, marketing, and medicine, showing the relevance of the material beyond finance. Readers are supported with plenty of worked examples and intuitive explanations throughout the book, while key takeaways test your knowledge and test your intuition. Features at the end of each chapter also aid student learning. Digital supplements including PowerPoint slides, computer codes, supplements, an Instructor's Manual, and Solutions Manual are available for instructors. This textbook is suitable for upper-level undergraduate and graduate courses on financial economics, financial econometrics, empirical finance, and related quantitative areas.      **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.      *Computational Econometrics* Charles G. Renfro, 2004 This publication contains a substantial amount of detail about the broad history of the development of econometric software based on the personal recollections of many people. For economists, the computer has increasingly become the primary applied research tool, and it is software that makes the computer work.      **Rationality,**

**Bounded Rationality and Microfoundations** R. Salehnejad, 2006-11-28 This book challenges the generally accepted theories of classical economics explaining why the expected utility theory even if it were true fails to be of much help in solving economic controversies

**General Philosophy of Science: Focal Issues**, 2007-07-18 Scientists use concepts and principles that are partly specific for their subject matter but they also share part of them with colleagues working in different fields Compare the biological notion of a natural kind with the general notion of confirmation of a hypothesis by certain evidence Or compare the physical principle of the conservation of energy and the general principle of the unity of science Scientists agree that all such notions and principles aren't as crystal clear as one might wish An important task of the philosophy of the special sciences such as philosophy of physics of biology and of economics to mention only a few of the many flourishing examples is the clarification of such subject specific concepts and principles Similarly an important task of general philosophy of science is the clarification of concepts like confirmation and principles like the unity of science It is evident that clarification of concepts and principles only makes sense if one tries to do justice as much as possible to the actual use of these notions by scientists without however following this use slavishly That is occasionally a philosopher may have good reasons for suggesting to scientists that they should deviate from a standard use Frequently this amounts to a plea for differentiation in order to stop debates at cross purposes due to the conflation of different meanings While the special volumes of the series of Handbooks of the Philosophy of Science address topics relative to a specific discipline this general volume deals with focal issues of a general nature After an editorial introduction about the dominant method of clarifying concepts and principles in philosophy of science called explication the first five chapters deal with the following subjects Laws theories and research programs as units of empirical knowledge Theo Kuipers various past and contemporary perspectives on explanation Stathis Psillos the evaluation of theories in terms of their virtues Ilkka Niiniluoto and the role of experiments in the natural sciences notably physics and biology Allan Franklin and their role in the social sciences notably economics Wenceslao Gonzalez In the subsequent three chapters there is even more attention to various positions and methods that philosophers of science and scientists may favor ontological epistemological and methodological positions James Ladyman reduction integration and the unity of science as aims in the sciences and the humanities William Bechtel and Andrew Hamilton and logical historical and computational approaches to the philosophy of science Atocha Aliseda and Donald Gillies The volume concludes with the much debated question of demarcating science from nonscience Martin Mahner and the rich European American history of the philosophy of science in the 20th century Friedrich Stadler Comprehensive coverage of the philosophy of science written by leading philosophers in this field Clear style of writing for an interdisciplinary audience No specific pre knowledge required

*The Philosophy of Causality in Economics* Mariusz Maziarczyk, 2020-05-13 Approximately one in six top economic research papers draws an explicitly causal conclusion But what do economists mean when they conclude that A causes B Does cause say that we can influence B by intervening on A or is it

only a label for the correlation of variables Do quantitative analyses of observational data followed by such causal inferences constitute sufficient grounds for guiding economic policymaking The Philosophy of Causality in Economics addresses these questions by analyzing the meaning of causal claims made by economists and the philosophical presuppositions underlying the research methods used The book considers five key causal approaches the regularity approach probabilistic theories counterfactual theories mechanisms and interventions and manipulability Each chapter opens with a summary of literature on the relevant approach and discusses its reception among economists The text details case studies and goes on to examine papers which have adopted the approach in order to highlight the methods of causal inference used in contemporary economics It analyzes the meaning of the causal claim put forward and finally reconstructs the philosophical presuppositions accepted implicitly by economists The strengths and limitations of each method of causal inference are also considered in the context of using the results as evidence for policymaking This book is essential reading to those interested in literature on the philosophy of economics as well as the philosophy of causality and economic methodology in general Handbook of Research Methods and Applications in Heterodox Economics The Late Frederic S. Lee, Bruce Cronin, 2016-04-29 Despite the important methodological critiques of the mainstream offered by heterodox economics the dominant research method taught in heterodox programmes remains econometrics This compelling Handbook provides a comprehensive introduction to a range of alternative research methods invaluable for analysing the data prominent in heterodox studies Providing a solid basis for a mixed methods approach to economic investigations the expertly crafted contributions are split into three distinct sections philosophical foundation and research strategy research methods and data collection and applications Introductions to a host of invaluable methods such as survey historical ethnographic experimental and mixed approaches together with factor cluster complex and social network analytics are complemented by descriptions of applications in practice Practical and expansive this Handbook is highly pertinent for students and scholars of economics particularly those dedicated to heterodox approaches as it provides a solid reference for mixed methods not available in mainstream economics research methods courses Applied Economics and the Critical Realist Critique Paul Downward, 2005-08-18 This intriguing new book examines and analyses the role of critical realism in economics and specifically how this line of thought can be applied to the real world With contributions from such varying commentators as Sheila Dow Wendy Olsen and Fred Lee this new book is unique in its approach and will be of great interest to both economic methodologists and those involved in applied economic studies Handbook of Abductive Cognition Lorenzo Magnani, 2023-03-31 This Handbook offers the first comprehensive reference guide to the interdisciplinary field of abductive cognition providing readers with extensive information on the process of reasoning to hypotheses in humans animals and in computational machines It highlights the role of abduction in both theory practice in generating and testing hypotheses and explanatory functions for various purposes and as an educational device It merges logical cognitive epistemological and philosophical perspectives with more practical

needs relating to the application of abduction across various disciplines and practices such as in diagnosis creative reasoning scientific discovery diagrammatic and ignorance based cognition and adversarial strategies It also discusses the inferential role of models in hypothetical reasoning abduction and creativity including the process of development implementation and manipulation for different scientific and technological purposes Written by a group of internationally renowned experts in philosophy logic general epistemology mathematics cognitive and computer science as well as life sciences engineering architecture and economics the Handbook of Abductive Cognition offers a unique reference guide for readers approaching the process of reasoning to hypotheses from different perspectives and for various theoretical and practical purposes Numerous diagrams schemes and other visual representations are included to promote a better understanding of the relevant concepts and to make concepts highly accessible to an audience of scholars and students with different scientific backgrounds

*The Palgrave Companion to Oxford Economics* Robert A. Cord, 2021-06-16 The University of Oxford has been and continues to be one of the most important global centres for economics With six chapters on themes in Oxford economics and 24 chapters on the lives and work of Oxford economists this volume shows how economics became established at the University how it produced some of the world's best known economists including Francis Ysidro Edgeworth Roy Harrod and David Hendry and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of Oxford economics

New Methodological Perspectives on Observation and Experimentation in Science Wenceslao J. González, 2010-12-29 Observation and experimentation are central topics of philosophy and methodology of science The empirical sciences have commonly been associated to observational and experimental processes because they have been considered crucial for testing the contents of these Thus observation and experimentation have received attention from different angles and they have been historically relevant in the advancement of science Their philosophical methodological analysis includes some key aspects those related to axiological epistemological and methodological issues New Methodological Perspectives on Observation and Experimentation in Science deals with a classic topic that is seen from new angles Its nine chapters seek non traditional aspects trying to extend the boundaries of this philosophical methodological theme They are presented in five sections 1 A Philosophical Methodological Context 2 Experience and Scientific Observations 3 Empirical Support and Experiments in Science 4 Changes in the Framework on Observation and Experimentation and 5 Enlarging the Philosophical Scope Law and Ecology Wenceslao J Gonzalez is Professor of Logic and Philosophy of Science University of A Coruña He is a Full Member of the International Academy for Philosophy of Sciences AIPS Visiting fellow at the Center for Philosophy of Science University of Pittsburgh and a Team Leader of the European Science Foundation program entitled The Philosophy of Science in a European Perspective He has been named a Distinguished Researcher by the Main National University of San Marcos in



Lima Peru He has been a visiting researcher at the Universities of St Andrews Münster and London LSE He has given lectures at the Universities of Pittsburgh Stanford Quebec and Helsinki The conferences in which he has participated include those organized by the Universities of Uppsala New South Wales Bologna Canterbury NZ and Beijing He has edited 26 volumes on philosophy and methodology of science      **Patentism Replacing Capitalism** Samuel Meng, 2019-05-03 Based on economic knowledge and logical reasoning this book proposes a solution to economic recessions and offers a route for societal change to end capitalism The author starts with a brief review of the history of economics and then questions and rejects the trend of recent decades that has seen econometrics replace economic theory By reviewing the different schools of economic thought and by examining the limitations of existing theories to business cycles and economic growth the author forms a new theory to explain cyclic economic growth According to this theory economic recessions result from innovation scarcity which in turn results from the flawed design of the patent system The author suggests a new design for the patent system and envisions that the new design would bring about large economic and societal changes Under this new patent system the synergy of the patent and capital markets would ensure that economic recessions could be avoided and that the economy would grow at the highest speed

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