

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

J Elliott



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