

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

Shinichi Ichimura, Mitsuo Ezaki



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Understanding Economic Forecasts David F. Hendry, Neil R. Ericsson, 2003 How to interpret and evaluate economic forecasts and the uncertainties inherent in them **A Computer Handbook Using EViews** Hiroyuki Kawakatsu, 1998 A Comparison of Econometric Models United States. Congress. Joint Economic Committee, 1978 **Econometric Models of Asian Link** Shinichi Ichimura, Mitsuo Ezaki, 2012-12-06 This is the first outcome of our effort in ASIAN LINK PROJECT to construct the econometric models of Asian developing countries and analyze their inter dependence with major trading partners the United States and Japan The model we present here is called Asian Link System The countries in this system include Korea Taiwan Hong Kong China the Philippines Thailand Malaysia Singapore Indonesia Japan and the United States They are covered by national models The rest of the world is divided into several regions and treated by simple proto type models The main characteristics of Asian Link System are to deal with the inter dependent relations between Asian developing countries on the one hand and Japan and United States on the other hand Here are presented these national models and the Asian Link System with the underlying statistical data so that any econometrician can re estimate our models and check the results of our research work Nowadays most articles and books in econometrics report only the final results or conclusions of research so that no other econometrician can re calculate or re examine the findings This is very serious in the empirical research because as theorists may make mistakes positive economists do commit errors or miss some possible considerations Unless statistical data are offered other econometricians cannot make suggestions or improve the models This is the main reason why empirical research in econometrics or applied econometrics are not making substantial progress in

recent years Economic Forecasting Terence C. Mills,1999 A Macroeconomics Model and Stabilisation Policies for the OPEC Countries A. Khalik Salman,2019-06-26 First published in 1999 this book focuses on the macroeconomics issues which directly affect OPEC countries aiming to set them in the context of the overall development effort The most extant theoretical and empirical aspects in macroeconomics are integrated smoothly with institutional issues and policy questions The analysis is illustrated through examples to show how the theories relate to the real world especially to ongoing debates on developing economies as well as debates that encompass both developing and OPEC and developed countries *Journal of Transportation and Statistics* ,2004 Comparative Performance of U.S. Econometric Models Lawrence Robert Klein,1991 Each year a number of different economic groups in the USA use their own econometric models to forecast what will happen to the economy in the coming year This volume consists of chapters by distinguished economists comparing the different models now being used *Commodity Models for Forecasting and Policy Analysis* Walter C. Labys,Peter K. Pollak,2024-02-01 Originally published in 1984 this book remains as relevant as when it was first published At that time the oil crises of the 1970s and the growing international debt burden highlighted the extent to which events in primary commodity markets continue to influence the economies of developing and industrialized economies alike Commodity modelling has become a valuable tool in efforts to predict and understand the behaviour of commodity markets and thereby reduce their fluctuations This book provides an overview of the nature of the different types of commodity model as well as their diverse applications In non technical language the reader is introduced to the underlying modelling methodologies including their advantages limitations and commodity specific implications The book will be of interest to commodity economists traders and analysts economic planners and those involved in agricultural mineral and energy modelling

Macroeconometric Models Władysław Welfe,2013-02-15 This book gives a comprehensive description of macroeconometric modeling and its development over time The first part depicts the history of macroeconometric model building starting with Jan Tinbergen s and Lawrence R Klein s contributions It is unique in summarizing the development and specific structure of macroeconometric models built in North America Europe and various other parts of the world The work thus offers an extensive source for researchers in the field The second part of the book covers the systematic characteristics of macroeconometric models It includes the household and enterprise sectors disequilibria financial flows and money market sectors

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