



Complete and Incomplete Econometric Models

(The Econometric and Tinbergen Institutes Lectures)

John Geweke

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Econometric models are widely used in the creation and evaluation of economic policy in the public and private sectors. But these models are useful only if they adequately account for the phenomena in question, and they can be quite misleading if they do not. In response, econometricians have developed tests and other checks for model adequacy. All of these methods, however, take as given the specification of the model to be tested. In this book, John Geweke addresses the critical earlier stage of model development, the point at which potential models are inherently incomplete.

Summarizing and extending recent advances in Bayesian econometrics, Geweke shows how simple modern simulation methods can complement the creative process of model formulation. These methods, which are accessible to economics PhD students as well as to practicing applied econometricians, streamline the processes of model development and specification checking. Complete with illustrations from a wide variety of applications, this is an important contribution to econometrics that will interest economists and PhD students alike.



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