

# **WHAT IS ECONOMETRICS?**

- **Econometrics means “economic measurement”. the scope of econometrics is much broader, as can be seen from the following definitions:**
- **“Consists of the application of mathematical statistics to economic data to lend empirical support to the models constructed by mathematical economics and to obtain numerical results” (Gerhard 1968).**
- **“Econometrics may be defined as the social science in which the tools of economic theory, mathematics, and statistical inference are applied to the analysis of economic phenomena” (Goldberger 1964).**
- **“Econometrics is concerned with the empirical determination of economic laws” (Theil 1971).**

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