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2. Record Nr.	UNINA9910780074003321
Autore	Granger C. W. J (Clive William John), <1934-2009, >
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Nota di contenuto	Foreword / G.C. Harcourt -- 1. The specification of empirical models -- 2. The evaluation of empirical models -- 3. Comments on the evaluation of econometric models and of forecasts.
Sommario/riassunto	In these three essays, Professor Granger explains the process of constructing and evaluating an empirical model. Drawing on a wide range of cases and vignettes from economics, finance, politics and environment economics, as well as from art, literature, and the entertainment industry, Professor Granger combines rigour with intuition to provide a unique and entertaining insight into one of the most important subjects in modern economics. Chapter 1 deals with Specification. The process of specifying a model is discussed using deforestation in the Amazon region of Brazil as an illustration. Chapter 2 considers Evaluation, and argues that insufficient evaluation is undertaken by economists, and that models should be evaluated in terms of the quality of their output. In Chapter 3, the question of how to evaluate forecasts is considered at several levels of increasing depth and using a more sophisticated, technical approach than in the earlier two chapters.