Econometric Modeling: A Likelihood Approach

David F. Hendry, Bent Nielsen
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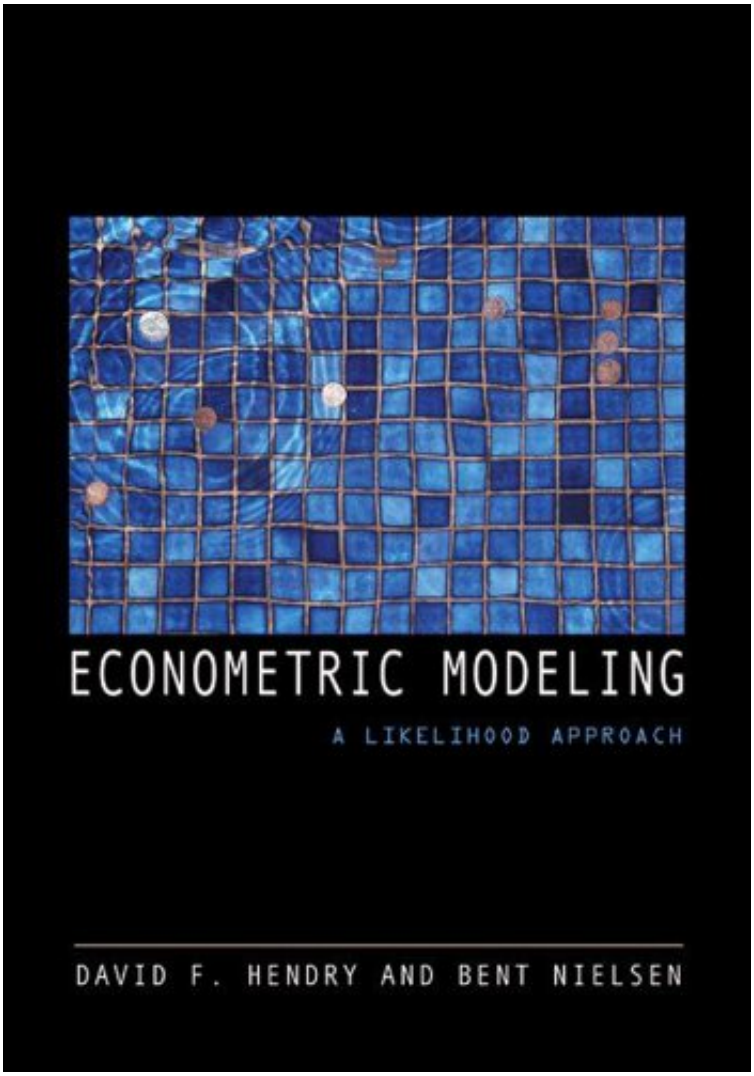

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David F. Hendry, Bent Nielsen : Econometric Modeling: A Likelihood Approach before purchasing it in order to gage whether or not it would be worth my time, and all praised Econometric Modeling: A Likelihood Approach:

2 of 2 people found the following review helpful. Great, great book!By Nino Matos da FonsecaCertainly, one of the best approaches to econometrics (if not the best). Minimum algebra and statistics required (surprisingly!). It guides you trough the econometrics of cross-sectional and time-series data in a easy to follow and practical way.1 of 1 people found the following review helpful. A++++ OutstandingBy Fin EconAs with any Hendry text, this is an extremely valuable and important approach to econometrics.Should be on every econometricians' bookshelf.3 of 3 people found the following review helpful. Fantastic Introduction to Statistical Modeling for PractitionersBy LostInTokyoI happened upon this text while browsing in a discount bin of a bookstore in Kyushu, Japan for about 10USD (retailed

for 9555JPY=120USD).This text has become my favorite starting point for reviewing statistical modeling used in basic econometrics.Chapters consist of concise 10-20 pages introducing concepts illustrated by a concrete example from real economic data. Topics are clearly discussed with just the right degree of mathematics: enough to illustrate practical applications, but not so much that the concepts are obfuscated. For example, in the first few chapters, practical (non-theoretical) proofs are made to show how formulae for maximum likelihood come about.Look at the preview for a list of topics, starting from basic topics (The Bernoulli Model, Inference in the Bernoulli Model, A First Regression Model, The Logit Model, The Two-Variable Regression Model, etc...) to advanced topics (Non-Stationary Time Series, Cointegration, Monte Carlo Simulation Experiments, Automatic Model Selection, Structural Breaks, Forecasting). Nice problem sets are included at the end of each chapter.The proofs definitely lack the rigor required by pure mathematicians, but for practitioners, this text is perfect for an advanced undergraduate course in Econometrics. Students who have had probability and calculus will find the perfect level of mathematics and pace of exposition to gain a solid introduction to the statistics required for modeling. If you combine this book with another text on statistical software packages like R, you will be ready to do some hands on Econometric Modeling.

Econometric Modeling provides a new and stimulating introduction to econometrics, focusing on modeling. The key issue confronting empirical economics is to establish sustainable relationships that are both supported by data and interpretable from economic theory. The unified likelihood-based approach of this book gives students the required statistical foundations of estimation and inference, and leads to a thorough understanding of econometric techniques. David Hendry and Bent Nielsen introduce modeling for a range of situations, including binary data sets, multiple regression, and cointegrated systems. In each setting, a statistical model is constructed to explain the observed variation in the data, with estimation and inference based on the likelihood function. Substantive issues are always addressed, showing how both statistical and economic assumptions can be tested and empirical results interpreted. Important empirical problems such as structural breaks, forecasting, and model selection are covered, and Monte Carlo simulation is explained and applied. Econometric Modeling is a self-contained introduction for advanced undergraduate or graduate students. Throughout, data illustrate and motivate the approach, and are available for computer-based teaching. Technical issues from probability theory and statistical theory are introduced only as needed. Nevertheless, the approach is rigorous, emphasizing the coherent formulation, estimation, and evaluation of econometric models relevant for empirical research.

"Hendry and Nielsen's somewhat unusual data-driven approach works well...providing genuine insights at a reasonably advanced level."--John Hudson, Times Higher Education"Summing up: A remarkable achievement, a beautiful piece of work, engaging the reader quickly with the subject matter, Econometric Modeling provides a good introduction to the field for aspiring and advanced students and also contains valuable material and hints for experts already well versed in the subject. A must-buy for the library."--Current Engineering PracticeFrom the Back Cover"Hendry and Nielsen's Econometric Modeling is a well-thought-out alternative to other introductory econometric textbooks. I especially like the decision to treat time-series and cross-section analysis simultaneously, since the dichotomy between them, which arises in most other texts, is artificial."--Douglas Steigerwald, University of California, Santa Barbara"This textbook is concise, up-to-date, and largely self-contained. The models it presents are just complicated enough to set out the main econometric ideas."--Marius Ooms, Free University, AmsterdamAbout the AuthorDavid F. Hendry is Professor of Economics at the University of Oxford and a Fellow of Nuffield College. Bent Nielsen is Reader in Econometrics at the University of Oxford and a Fellow of Nuffield College