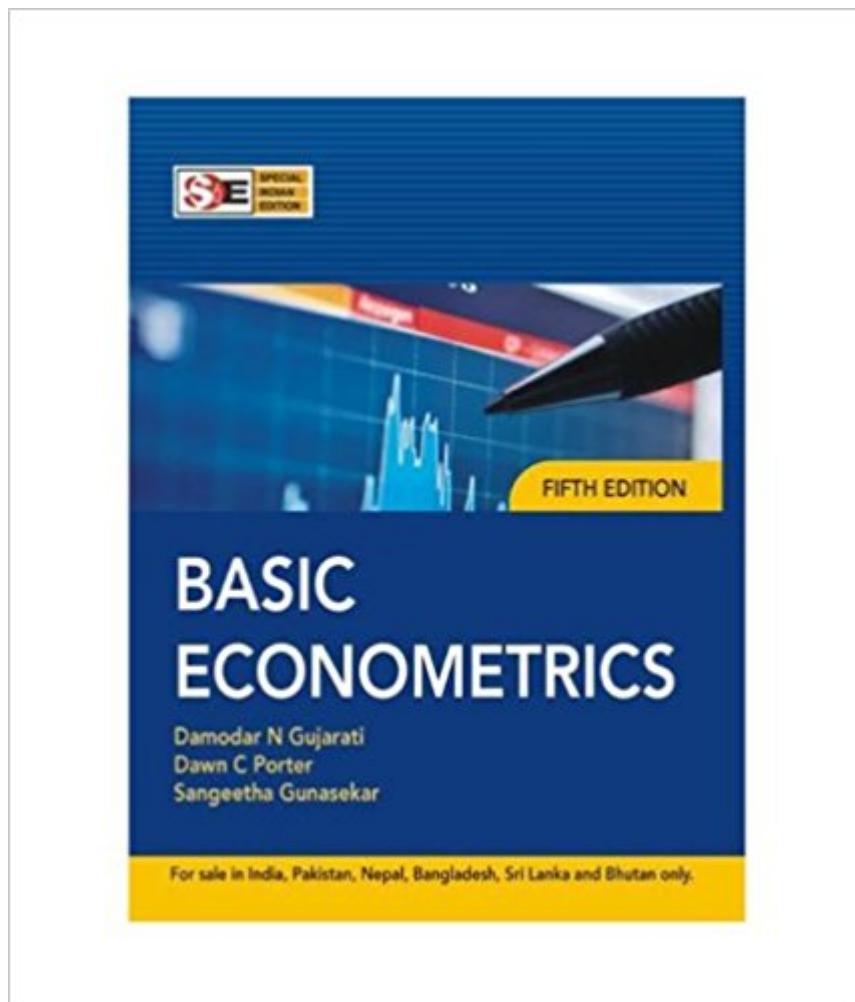


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# Basic Econometrics



## **Synopsis**

The fifth edition of basic econometrics continues to blend foundations of econometrics with up-to-date research. It illustrates important concepts through intuitive and informative examples & data without resorting to matrix algebra, calculus or statistics beyond the elementary level. It presents not only the 'what' and the 'how' of econometrics, but also the 'why' and successfully provides thorough yet highly lucid descriptions of all the key econometric topics.

## **Book Information**

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## **Customer Reviews**

This book, although much-used, presents considerable problems from the point of view of the student using this as an introductory text for econometrics. First, the layout is quite dense and does not provide much guidance as to the relative importance of results. It would be far more helpful for the presentation to reflect the logical buildup of an argument to its conclusion. Instead, although the verbal exposition is usually quite clear, the presentation is a jumble, with many relatively lengthy derivations placed in footnotes! This is bad pedagogically, as it encourages the student to skip over what are useful (and often not too difficult) parts. Second, and worse, is the continued use of deviation notation (ie. expressing a random variable in terms of deviation from its expected value) throughout the book. For this reason alone, I would never recommend this textbook for any class (incidentally, can anyone think of another textbook that follows this bizarre notation)? This is because, for the student who wishes to work through all derivations (which I always encourage) it imposes extra time constraints and a need to flick back through the book to check how variables are defined. This is incredibly frustrating and demotivating, and puts many students off econometrics before they've even given it a fair try. Third, the book reveals what is (to my mind) an unhealthy

preoccupation with estimation issues, as opposed to those of data quality. As people like Granger have consistently pointed out, the real issues in 21st century econometrics have to do with what sort of data we have, and what methods are most appropriate in different situations. Gujarati, partly reflecting its long-standing use, merely dwells on the iid specification.

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