

## Anatomy of an Econometric Modelling

### 1. Provide a statement of theory or hypothesis

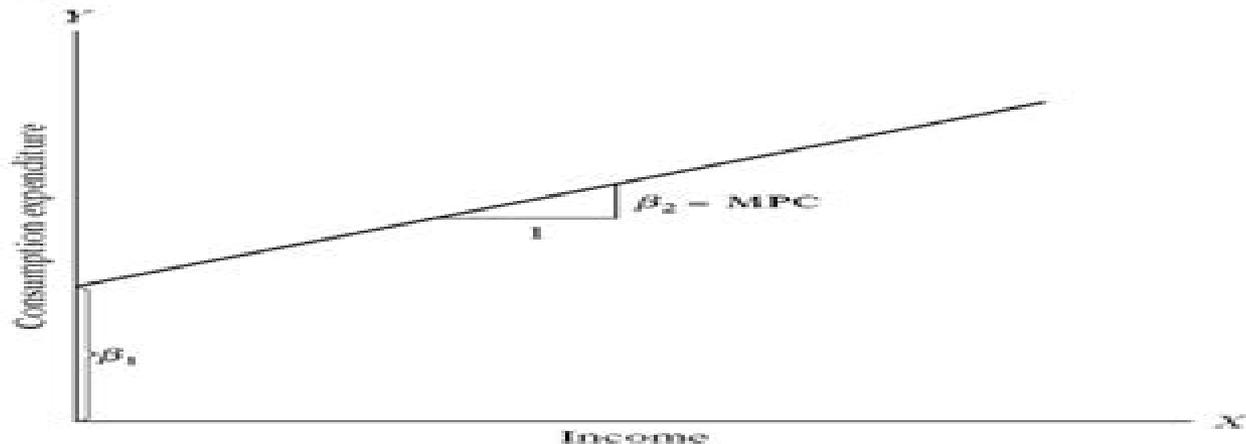
Theory: The fundamental psychological law . . . is that men [women] are disposed, as a rule and on average, to increase their consumption as their income increases, but not as much as the increase in their income.

- marginal propensity to consume (MPC)

### 2. Specifying a Mathematical model

$$Y = \beta_1 + \beta_2 X \quad 0 < \beta_2 < 1$$

where  $Y$  = consumption expenditure and  $X$  = income, and where  $\beta_1$  and  $\beta_2$ , known as the parameters of the model, are, respectively, the intercept and slope coefficients.



### 3. Specification of the Econometric Model of Consumption

- The relationships between economic variables are generally *inexact*. In addition to income, other variables affect consumption expenditure. For example, *size of family, ages of the members in the family, family religion, etc.*, are likely to exert some influence on consumption.
- To allow for the *inexact* relationships between economic variables, is modified as follows:
- $Y = \beta_1 + \beta_2 X + u$

# Econometric Modelling

**RM Cervero**



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