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In particular, the subsectionon simulating econometric modelsin troduces some concepts thatare notoften taughtin undergraduate econometrics coursesand thatwill be crucial to understand- ing bootstrapand other simulation-based tests (Chapter 4) andbootstrap confidencein ter v als (Chapter 5). Section1.5 introduces several fundamental concepts.

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This module provides an introduction to econometric theory and the application of econometric techniques to economic models and data. This is achieved by explaining key economic and econometric issues using applications of econometrics that quantify and evaluate economic theory and which provide an empirical evaluation of economic behaviour and the assessment of economic policy.