

## Chapter 1 : Introductory Econometrics by Jeffrey Wooldridge

*I used this text for a graduate level introductory econometrics course and was for the most part very pleased with it. It's full of practical and interesting examples and problems, and is written at a level that's neither patronizing, nor overly complex.*

Conclusion Economics is a field of study that has become increasingly relevant in our globalized, financialized society. The economy is part of our collective conscious and a buzzword that links personal finances to big business and international trade deals. Economics deals with individual choice, but also with money and borrowing, production and consumption, trade and markets, employment and occupations, asset pricing, taxes and much more. What then is the definition of economics? One way to think of it is the study of what constitutes rational human behavior in the endeavor to fulfill needs and wants given a world with scarce resources. In other words, economics tries to explain how and why we get the stuff we want or need to live. How much of it do we get? Who gets to have more? Who makes all this stuff? How is it made? These are the questions and decisions that economics concerns itself with. As an individual, for example, you constantly face the problem of having limited resources with which to fulfill your wants and needs. As a result, you must make certain choices with your money – what to spend it on, what not to spend it on, and how much to save for the future. Then you might use the rest to go to the movies, dine out or buy a smartphone. Economists are interested in the choices you make, and investigate why, for instance, you might choose to spend your money on a new Xbox instead of replacing your old pair of shoes. The underlying essence of economics is trying to understand how individuals, companies, and nations as a whole behave in response to certain material constraints. Adam Smith - , is often considered the "father of modern economics. Each of these authors sought to explain how capitalism worked and what it meant for producers and workers in the capitalist system. What is the difference between Communism and Socialism? In the late 19th century, the discipline of economics became its own distinct field of study. He wrote, "Thus it is on one side the study of wealth; and on the other, and more important side, a part of the study of man. As a result, mathematical models and statistical methods were brought to the forefront along with a number of strong assumptions that are needed to make those models work. For example, modern mainstream economics makes the assumption that human beings will always aim to fulfill their individual self-interests. It also assumes that individuals are rational actors in their efforts to fulfill their unlimited wants and needs. It also makes the claims that firms exist to maximize profit and that markets are efficient. This school of economics, which has come to dominate both the academic field of economics as well as the practical application of economic theory in policy and business, is known as neoclassical economics. The bulk of this tutorial will concern itself with this line of neoclassical economic theory. Sometimes rejected as fringe elements, mainstream economics is today increasingly tolerant of some these ideas and even go so far as try to incorporate alternative theory into its own. Some of these will be examined briefly at the end of this tutorial. First, we start our tutorial with a brief overview of what economics is and go over some basic concepts before proceeding.

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