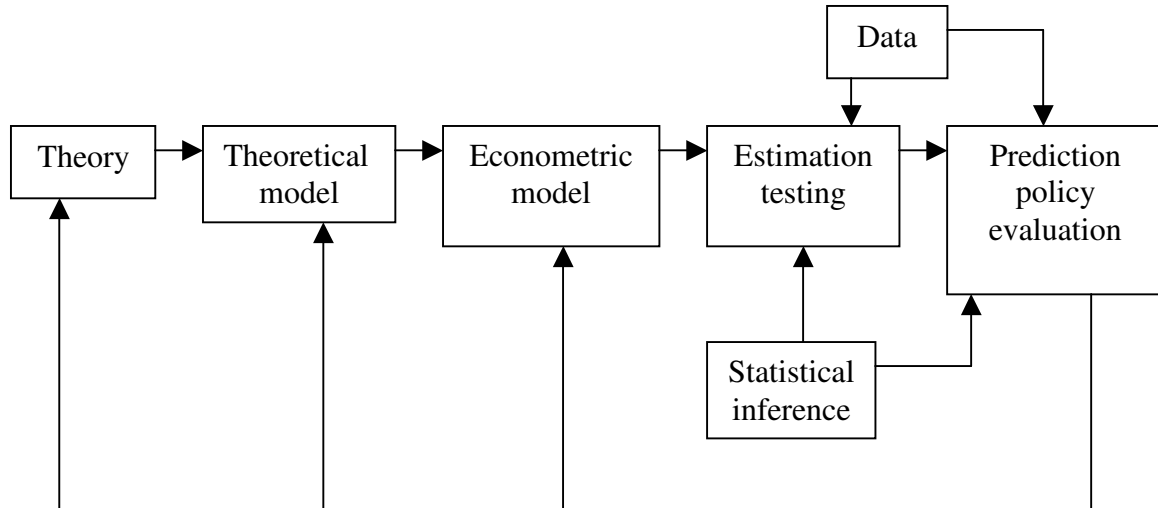
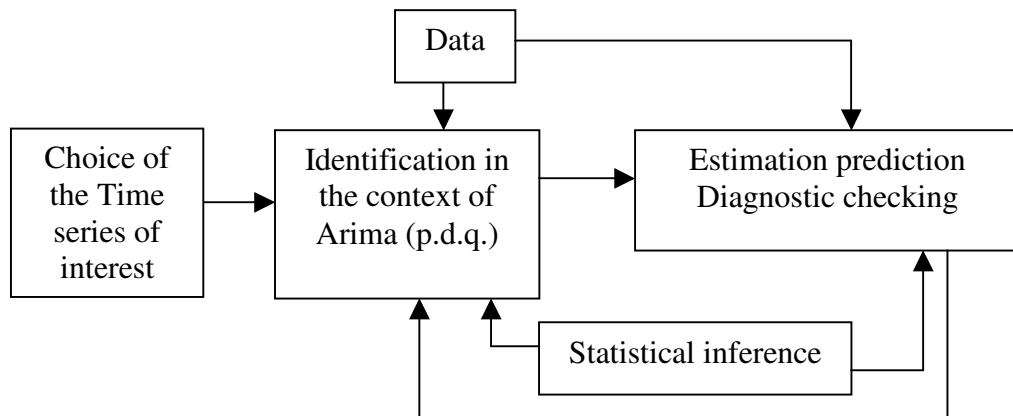


Notes on Econometric model design and evaluation

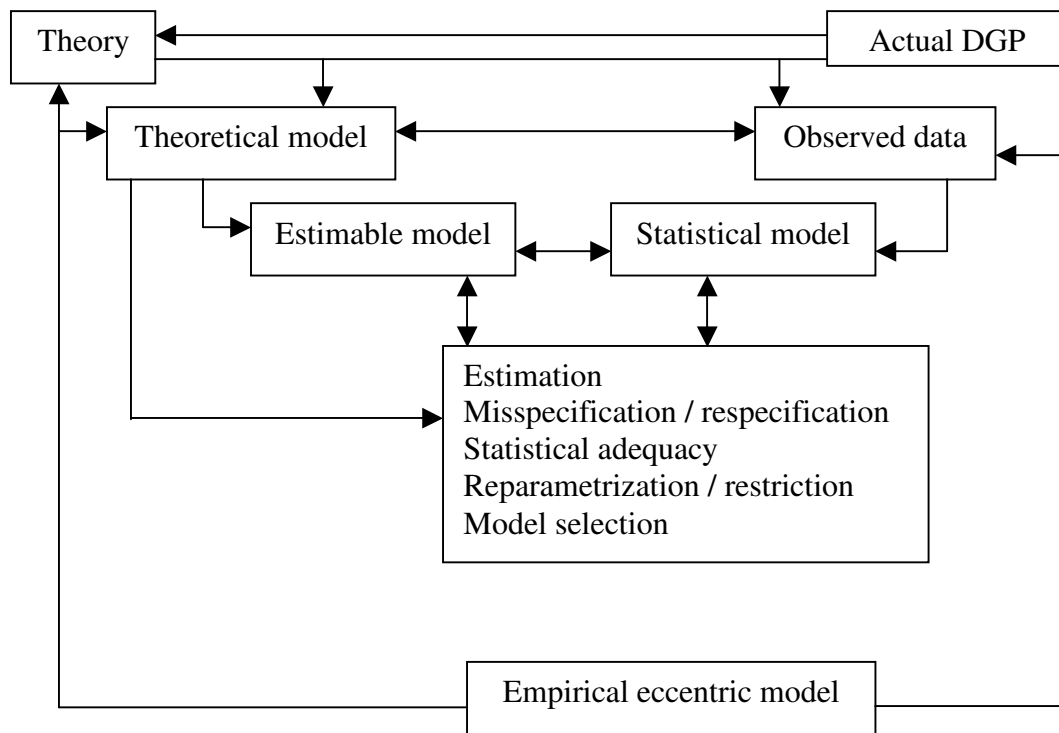
N. Lygeros



The 'textbook' approach



The Box-Jenkins approach



The Spanos unifying methodological framework

- { Hendry-Richard criteria I: Theory consistency, Robustness, Parsimony, Encompassing
- { Hendry-Richard criteria II: Data admissibility and coherence, valid conditioning, parameter constancy