

Introduction

Methodology of

Econometrics

**(3) Specification of the
econometric model of the
theory**

$$Y = \beta_1 + \beta_2 X + u ; 0 < \beta_2 < 1 ;$$

**Y = consumption
expenditure;**

X = income;

β_1 and β_2 are parameters; β_1 is

Specification And Uses Of Econometric Models

Michael Hoelscher



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