

Bayesian Econometrics: Introduction

- We want to get $P(\theta | y) \propto P(y | \theta) \times P(\theta)$

There are two ways to proceed to estimate $P(\theta | y)$:

(1) Pick $P(\theta)$ and $P(y | \theta)$ in such a manner that $P(\theta | y)$ can be analytically derived. This is the “old” way.

(2) Numerical approach. Randomly draw from $P(\theta)$ and, then, from $P(y | \theta)$ to produce an empirical distribution for θ . This is the modern way.

An Introduction To Modern Bayesian Econometrics

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An Introduction To Modern Bayesian Econometrics:

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