

# 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  $\theta$ . This is the modern way.

# Bayesian Econometrics

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