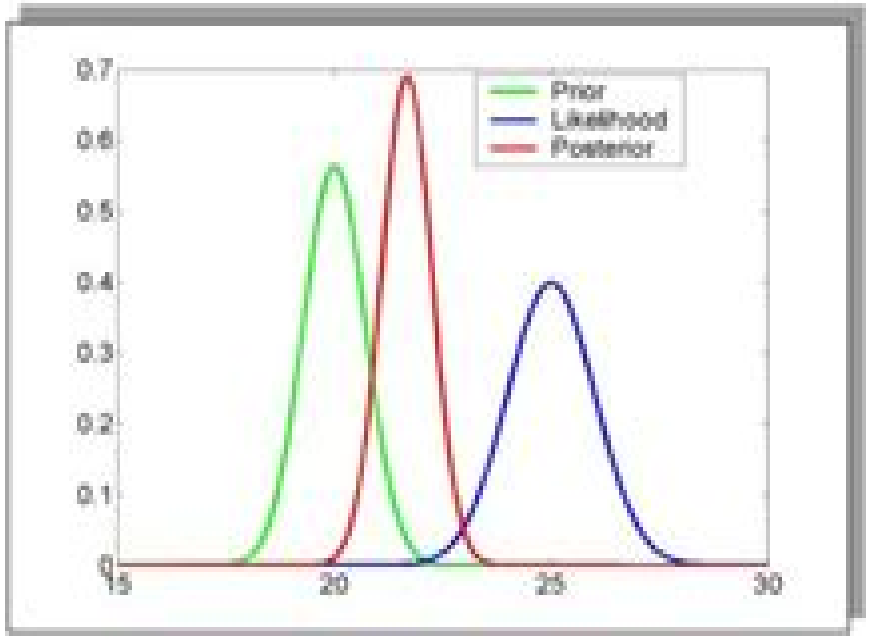
Bayesian statistics

new data $\quad$ prior knowledge

$$p(y \mid \theta) \qquad p(\theta)$$

$$p(\theta \mid y) \propto p(y \mid \theta)\, p(\theta)$$

posterior $\propto$ likelihood $\cdot$ prior



Bayes theorem allows one to formally incorporate prior knowledge into computing statistical probabilities.

Priors can be of different sorts: empirical, principled or shrinkage priors.

The "posterior" probability of the parameters given the data is an optimal combination of prior knowledge and new data, weighted by their relative precision.

Bayesian Analysis Of Linear Models

Marco Cascella

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