

Difference between Economic and Econometric Model

asis	Economic Model	Econometric Model
Introduction	It shows the economic relationship between different economic variables.	It measures the values of parameters in economic relationships.
Meaning	The econometric model is the theoretical construct that represents the complex economic process or relations.	An econometric model is the combination of mathematical, statistical, and economic concepts that represents the mathematical estimates of the variables or parameters of the identified model.

Models And Economic Theory

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