

# INTRODUCTION TO BAYESIAN ECONOMETRICS

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New to the second edition is a chapter on semiparametric regression and Introduction to Bayesian Econometrics sections on the ordinal probit, item response, factor analysis, ARCH-GARCH and stochastic volatility models. We emphasize that most statistical packages allow efficient and independent sampling from the bivariate normal distribution, and the method we examine is not used in practice. It begins with an explanation of the basic ideas of subjective probability and shows how subjective probabilities must obey the usual rules of probability to ensure coherency.

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