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The role of statistics in economics is the same as its role in any other science - analysis of empirical data to validate (or falsify) a theory or model. For example, if your economic model predicts that lowering interest rate causes rise in inflation, you could examine trended data for both variables to see how strong the relationship is.

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**Statistics for Economics, Accounting and Business Studies ...**

Slide 1.8 Barrow, Statistics for Economics, Accounting and Business Studies, 5th edition © Pearson Education Limited 2009 Data on wealth in the UK Table 1.3 The ...

**Slide 1.1 Chapter 1:Descriptive statistics**

Statistics for economics concerns itself with the collection, processing, and analysis of specific economic data. It helps us understand and analyze economic theories and denote correlations between variables such as demand, supply, price, output etc. Let us understand this in some detail. In view of the coronavirus pandemic, we are making

**Statistics for Economics: Importance and Need of ...**

Three primary uses that show the importance of statistics in economics include analyzing data, collecting information and testing hypotheses. For example, statistical information is used to determine supply and demand for exports and imports. The United States Census Bureau is another good example.

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