

## Mathematical Economics And Econometrics

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Mathematical Economics is one of the specializations within econometrics. The

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expression mathematical economics dates from the time when economics was less mathematical and formal. Nowadays one would rather use the term economic theory than mathematical economics, as the economic theory itself has become more and more mathematical.

### Mathematical Economics | Econometrics

Between the world wars, advances in mathematical statistics and a cadre of mathematically trained economists led to econometrics, which was the name proposed for the discipline of advancing economics by using mathematics and statistics. Within economics, "econometrics" has often been used for statistical methods in economics, rather than mathematical economics.

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Mathematical economics is best defined as a sub-field of economics that examines the mathematical aspects of economics and economic theories. Or put into other words, mathematics such as calculus, matrix algebra, and differential equations are applied to illustrate economic theories and analyze economic hypotheses.

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