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Key words: *econometrics; applied econometrics; Vergil Voineagu; Emilia Titan; Radu Serban; Simona Ghita; Daniela Todose; Cristina Boboc; Daniel Pele*

Book Review on
ECONOMETRIC THEORY AND PRACTICE
("TEORIE SI PRACTICA ECONOMETRICA")
by Vergil VOINEAGU, Emilia TITAN, Radu SERBAN,
Simona GHITA, Daniela TODOSE, Cristina BOBOC, Daniel PELE
Editura Meteor Press, Bucharest, 2007

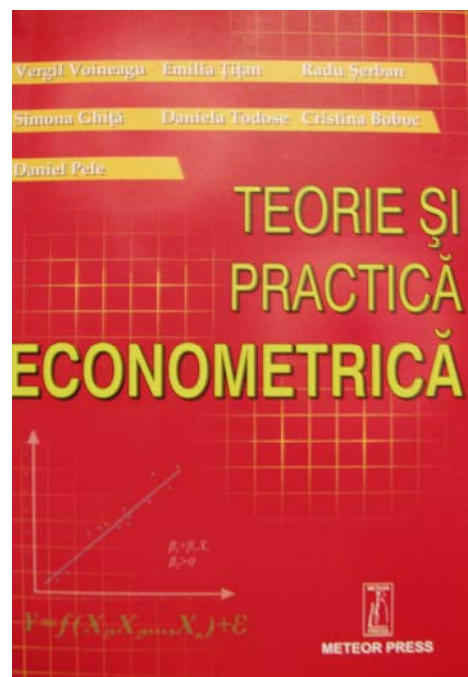
The high level of economical actual development, the speed and amplitude of changes and the future evolutions implies the storage, the processing and analyses of huge amount of data. The multitude and variation of information from present, completed by the evolution of storage and processing technologies represent an important factor for the approval or rejection of economical theories and in the same time could be a start for the elaboration of new theories.

Practice econometrics could be a connection between data and facts registered by statistics, theory of probabilities founded by mathematics and the final goal of economic theories.

Ragnar Frisch said that

*„Experience has shown that each of these three view-points, that of statistics, economic theory and mathematics is a necessary, but not by itself a sufficient condition for a real understanding of the quantitative relations in the modern economic life. It is the unification of all three that is powerful. And it is this unification that constitutes econometrics”.*¹

Starting from this point of view I may consider that the book elaborated by the seven authors represent an unification of mathematics and statistics knowledge applied on



the economic theory having the main goal: complete and easy understanding of mechanism of the actual economy

The information value found in this book is given in the same measure by the experience accumulated by the authors in the university medium and by their interest from many domains concluded by international stages of research and also by their activities in the research institutes from Romania.

The book is a very good mixture of theory and practice. Good examples, solved problems, remarks and the multitude of methods and tests used are making a complete approach and contributes in the same time to understand econometric theory in a simpler but complete way.

A good idea is represented by the usage of different software to solve applications. Using Statistica, SPSS and EXCEL the book introduce the reader in the middle of modern approach of the econometric problems and gives him the possibility to compare and finally to achieve the most efficient methods to practice econometrics.

In the end I may consider that the presented book could represent the best start for the beginners and an useful material for the intermediate researchers.

¹ Econometrica, Vol.1, No.1 (January 1933) pp. 1-4