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of quantitative analysis, it may be useful to –rst describe the general process of modern economic research. Like most natural science, the general methodology of modern economic research can be roughly summarized as follows: Step 1: Data collection and summary of empirical stylized facts. The so-called stylized

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A hypothesis in an economic model is A. tested before it can be accepted (or not rejected). B. a statement that may be either correct or incorrect about an economic variable. C. usually about a causal relationship.

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