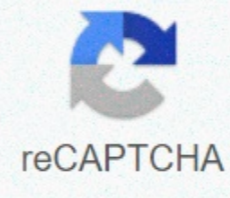




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Prepare students to work with modern applications and very large datasets, including applications that predict consumer choices and work with non-standard data (for example, text data). New - A new Chapter 14 is dedicated to big data and machine learning methods. In economics, many applications focus on the problem of many predictors, where the number of predictors is large compared to sample. This chapter introduces students to methods beyond the ordinary method of squares that can help them have much smaller out-of-sample prediction errors. New - Chapter 17 extends the focus of many predictors of chapter chapter for time series data. Using the dynamic factor model and a set of 131 variables of U.S. quarterly macroeconomic data, students learn to predict future values -- an important ability to have as professionals in the field of econometrics. 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