

Economists should study big data: ex-RBI gov

- Special Correspondent

“The ascendancy of big data will bring about a shift in the way data is analysed. Therefore, economists and econometricians should study big data instead of leaving it to other specialists,” said C. Rangarajan during a special address at the fifth International Conference on Applied Econometrics organised by IBS Hyderabad in collaboration with The Indian Econometric Society (TIES).

The former chairman of the Economic Advisory Council to the Prime Minister, and former Governor of Reserve Bank of India, said that with the new direction that data processing is taking, the areas in which economics and econometrics are applied has been diversifying and growing. Mr. Rangarajan said that statistics as a discipline is on the threshold of far reaching changes. Though big data has arrived, big insights are yet to arrive.

Prof. K.L. Krishna, former professor and director, Delhi School of Economics, and chairperson, Madras Institute of Development Studies, spoke on the ‘credibility revolution in applied econometrics’.

He traced the evolution of econometrics over the years and said that in India the progress of econometrics has been remarkable

Prof. Bandi Kamaiah, dean, School of Economics, University of Hyderabad, and president of TIES, said that with globalisation and the availability of high frequency data and high speed computers, econometrics has progressed rapidly. Dr. J. Mahender Reddy, Vice-Chancellor of the university also spoke.

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