

Economists should study big data: Rangarajan

Our Bureau

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Economists and econometricians should study big data instead of leaving it to other specialists, according to Dr C Rangarajan, former Chairman of the Economic Advisory Council to the Prime Minister.

“Big data’s ascendancy will bring about a shift in the way data is analysed,” he said in his special address at the 5th International Conference on Applied Econometrics organised by IBS Hyderabad in collaboration with the Indian Econometrics Society (TIES).

As data processing was taking new directions, the areas of applications for economics and econometrics were also diversifying. “Though big data has arrived, big insights are yet to arrive,” he said adding that the relationship between real sector and financial sector could be explored.

Former director of Delhi School of Economics and chairperson, Madras Institute of Development Studies, KL Krishna, said the use of applied econometrics had improved in the recent past and there was a need to encouraging theoretical work, according to a release.

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