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## **IBS hosts conference on Applied Econometrics**



Dr Rangarajan addressing the audience.

*Economists should study big data instead of leaving it to other specialists, said Dr C Rangarajan*

“Big Data’s ascendency 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 Dr C Rangarajan during a special address at the 5<sup>th</sup> International Conference on Applied Econometrics organised by IBS Hyderabad in collaboration with The Indian Econometric Society (TIES).

Dr Rangarajan, former Chairman, Economic Advisory Council to the Prime Minister, former Governor of Andhra Pradesh and former Governor of Reserve Bank of India, is the Chancellor of ICFAI University. Dr Rangarajan said that, with the new directions that data processing is taking, the areas in which economics and econometrics are applied has been growing into diverse fields. He also 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, Dr Rangarajan stated. Indicating areas for economists to explore, he said the relationship between the real sector and the financial sector is an area that can be explored. Another area he suggested was the effect of real effective exchange rate on exports.

In the inaugural address of the conference, KL Krishna, former Professor and Director, Delhi School of Economics and Chairperson, Madras Institute of Development Studies spoke on '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, and The Indian Econometrics Society had contributed immensely to the development of econometrics in the country.

Krishna said that in the last three decades there has been an improvement in the use of applied econometrics and called for encouraging theoretical work in the area.

The guest of honor, Bandi Kamaiah, dean and professor, School of Economics, University of Hyderabad and President, The Indian Econometric Society, said that with globalisation, availability of high frequency data and high-speed computers, econometrics has progressed rapidly.

In his welcome address, Dr J Mahender Reddy, Vice-Chancellor of the University, highlighted the enormous contribution of KL Krishna to the field of econometrics. He mentioned that Krishna has guided many scholars, and has been a source of inspiration to students and scholars. He thanked TIES for collaborating with IBS for the conference.

### **Paper presentation**

The fifth edition of the International Conference on Applied Economics received 95 papers from several international and Indian universities and research institutes of repute. Of these, 54 papers are being presented. The technical sessions are being arranged in various areas such as economic growth and development, industrial economics, international economics, financial and monetary economics, agriculture, health and the environment.

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