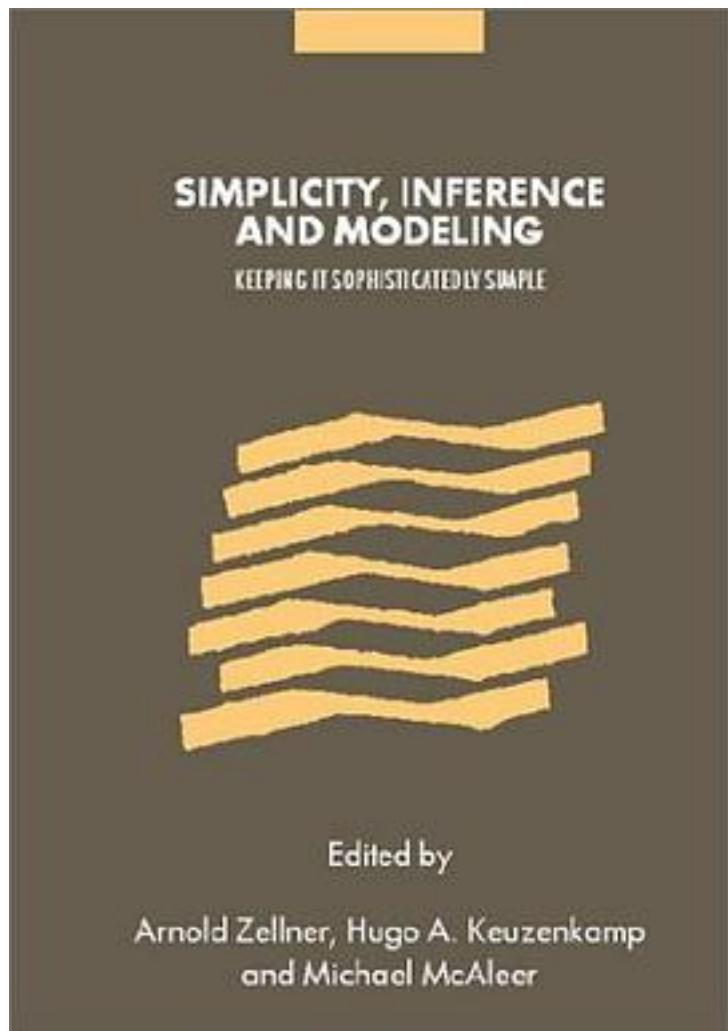


Simplicity, Inference and Modelling



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著者:Zellner, Arnold; Keuzenkamp, Hugo A.; McAleer, Michael

出版者:Cambridge University Press

出版时间:2002-03-11

装帧:Hardcover

isbn:9780521803618

The idea that simplicity matters in science is as old as science itself, with the much

cited example of Ockham's Razor, 'entia non sunt multiplicanda praeter necessitatem': entities are not to be multiplied beyond necessity. A problem with Ockham's razor is that nearly everybody seems to accept it, but few are able to define its exact meaning and to make it operational in a non-arbitrary way. Using a multidisciplinary perspective including philosophers, mathematicians, econometricians and economists, this 2002 monograph examines simplicity by asking six questions: what is meant by simplicity? How is simplicity measured? Is there an optimum trade-off between simplicity and goodness-of-fit? What is the relation between simplicity and empirical modelling? What is the relation between simplicity and prediction? What is the connection between simplicity and convenience? The book concludes with reflections on simplicity by Nobel Laureates in Economics.

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