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Slide 1.1 Chapter 1: Descriptive statistics

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Three primary uses that show the importance of statistics in economics include analyzing data, collecting information and testing hypotheses. For example, statistical information is used to determine supply and demand for exports and imports. The United States Census Bureau is another good example.

What Is the Importance of Statistics in Economics?

The economics and finance components include a foundation in

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Statistics for Economics, Accounting and Business Studies ...

The role of statistics in economics is the same as its role in any other science - analysis of empirical data to validate (or falsify) a theory or model. For example, if your economic model predicts that lowering interest rate causes rise in inflation, you could examine trended data for both variables to see how strong the

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relationship is.

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