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**Article**

## Editor's Introduction

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## **Editor's Introduction**

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Welcome to this first issue of International Econometrics Review. We aim to make this journal unique in many different ways, and hope to fill the many gaps between real world applications and theoretical econometrics that continue to exist and widen. Of course, achieving high goals depends on readers and contributors and we encourage the participation of all in this project.

We would like to dedicate this issue to the memory of David Freedman, an outstanding statistician whose legacy is closely related to the goals we would like to pursue in this journal. One element of this legacy is the importance of undergraduate teaching; attempts to do justice to this transformed the thinking and research of David. Increasing fragmentation of knowledge has led to a situation where specialists have no idea of how their patch of expertise relates to other portions of econometrics, how the whole body of econometrics ties into economics, and how this body of knowledge relates to achieving broader human goals such as eliminating oppression, injustice, poverty and misery, and bringing happiness, joy, wonder and enlightenment into our lives. Teaching undergraduates is a useful antidote to this fragmentation. When we ask them to invest time and effort in learning difficult materials, we must justify this claim by showing them why it is useful in the context of real world examples. When we attempt to do this we will discover that, contrary to the impression created by our specialized education, no one has been there before us. That is, everyone in the knowledge field is a specialist and no one has a broad overview ranging from details of the theory to how these theories are applied in the context of serious real world applications which make a difference to the lives of people.

In his pathbreaking undergraduate text *Statistics*, David documented the disastrous consequences of this disconnect via many real world examples. A little exploration reveals how often bad theory with faulty assumptions using wrong types of data is used to guide policy. As a consequence, people who acquire the all round knowledge required to bridge the gap between theoretical knowledge and real world applications can make a big difference in changing the world for the better. David's involvement in consulting and litigation testifies to his deep concern with using his knowledge to improve the lives of people. His more recent textbook *Statistical Models* explores how models work in the context of real world applications. Richard Berk, one of the commentators on David Freedman's article in this issue, has provided a similar examination of regression models in his text: *Regression Analysis: A Constructive Critique*.

We would like to close with some advice to readers and contributors. John Hey summed up his experience of ten years of editorship of the *Economic Journal* as follows: "Many of the submissions do not appear to be written in order to further economic knowledge. ... few economists ask themselves what are the crucial economic problems facing society. If they did

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so, they might well produce more relevant material.” Our brief moments on this earth are too precious to waste on pursuit of meaningless publications to add to our vitas. It will add meaning to our lives, depth to our knowledge, and create innovative and pathbreaking research, if we make a serious attempt to serve humanity by solving the numerous real economic problems facing us globally.