

APPLIED TIME SERIES ECONOMETRICS

*A Practical Guide for Macroeconomic Researchers
with a Focus on Africa*

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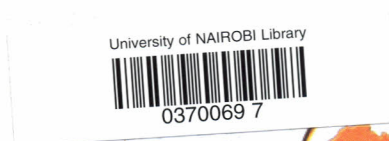
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Preface and Acknowledgment

Writing a book like this represents the work of a number of people, friends and colleagues. It is also basically a compilation of ideas from great econometric textbooks. We would like to record our gratitude to those superb authors whose classic textbooks we have used extensively in the course of writing this book. We saw some value-added in the current book – relevance to the students and researchers of developing countries and its self-teaching style which is quite relevant for macroeconomic experts working in ministries of finance and economic development as well as central banks in Africa and beyond.

Drawing from our experience as educators in African universities, we see the need to progressively present such books by beginning with simple intuitive ideas using diagrams, descriptive analysis and less algebra. Instructors can then progressively move to more sophisticated, and rigorous levels with more of the techniques being given at later stages. We have attempted to do that in this book. We believe the book could be relevant for advanced econometric courses at undergraduate level and for a time series course at graduate (MA/MSc) level. First year PhD candidates could also use the book as a refresher course to pursue their advanced econometrics and macroeconomic studies.

A number of people, including our students at the University of Addis Ababa, University of Nairobi and at African Economic Research Consortium (AERC) in Nairobi, contributed to this work by being the first users of its first draft and offering comments. We thank them all and would in particular like to thank, William Lyakurwaa, Olu Ajakaiye, Marios Obwana, Grace Omodho, Abebe Shimeless and Marc Wuyts for the inspiration and the intellectual support they gave us at various stages of this book. We have received constructive comments from the two referees of the University of Nairobi Press which enormously improved the book. Getachw Yirga of Baherdar University offered us excellent research assistance and we are very grateful.

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