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mathematical
economics dates from
the time when

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Economics was less
mathematical and
formal. Nowadays
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the term economic
theory than
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economics, as the
economic theory itself
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and statistics. Within
economics,
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the modelling of
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and choices.

Econometrics focuses

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the basis of data.

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economics is best
defined as a sub-field
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examines the

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mathematical aspects of economics and economic theories. Or put into other words, mathematics such as calculus, matrix algebra, and differential equations are applied to illustrate economic theories and analyze economic hypotheses.

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