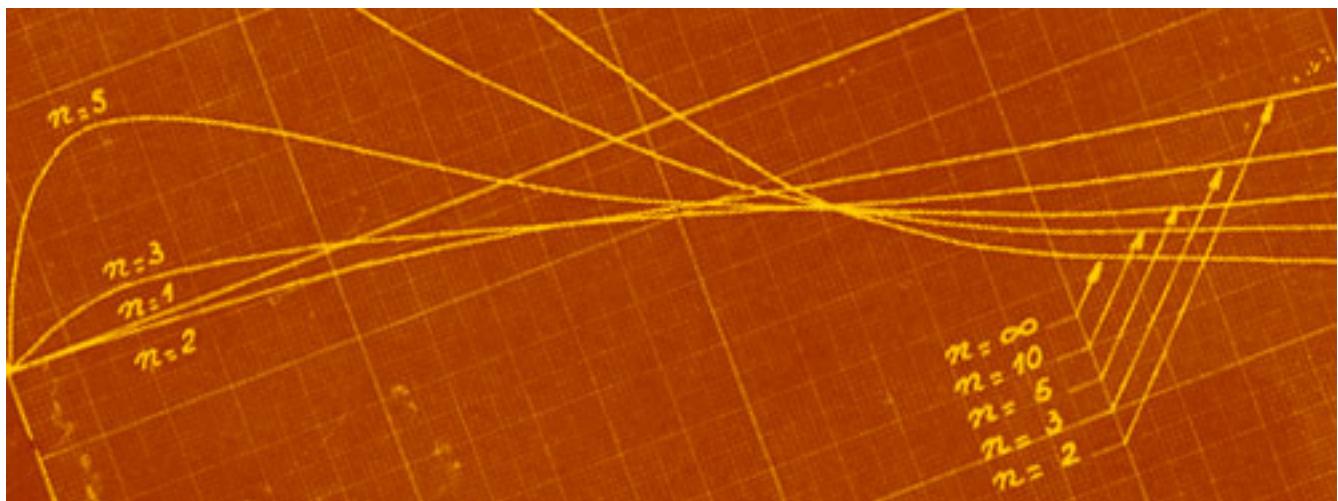




## The Econometric Approach to Development Planning



Modern economies are extremely complex and theory and experience show that the free play of individual choices does not, as previously believed, ensure favourable outcomes for the community.

Once this has been done, it is necessary to establish appropriate instruments of knowledge and control, and to set the objectives towards which economic activity must be directed.

Econometrics, which uses the statistical-mathematical method both in the theoretical study of economic phenomena and in the formulation of economic policy guidelines and development plans, was born of these requirements.

Econometrics is a relatively new discipline and there is a lively discussion about its structure, methods and purposes among scholars around the world.

The interest in this discussion is heightened by the widespread use of development plans and economic control policies.

The econometric method represents a considerable advance over the non-mathematical systems for studying the phenomena associated with economic activity.

It has made it possible to create the structures of a new discipline with all the characteristics of the traditional natural sciences, because, although it deals with a subject substantially different from that of the physical and biological disciplines, it follows logical and technical procedures which make it strictly analogous to them.

The Study Week held by the Pontifical Academy of Sciences at its headquarters in the Vatican Gardens, which brought together some of the world's most illustrious specialists in Econometrics, sought to study the contribution that econometric analysis has made or can make to our knowledge of the problems of development and economic fluctuations.

Pietro Salviucci  
Academy Chancellor

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