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Bayesianism is based on a degree-of-belief interpretation of

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probability, as opposed to a relative-frequency interpretation. The Bayesian principle relies on Bayes' theorem which states that the probability of B conditional on A is the ratio of joint probability of A and B divided by probability of B.

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The kernel of the density in (2.25) can thus be expressed as $\exp \left[-\frac{1}{2} [T - 1] h [v s^2 + T (1 - \beta) (y - \mu)^2] \right] = \exp \left[-\frac{1}{2} \theta^2 v s^2 \right] \exp \left[-\frac{1}{2} h (1 - \beta) (y - \mu)^2 \right]$. Note that the first term

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on the right-hand side of this equation reproduces the corresponding term in the definition of c_1 in (2.21).

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rules of probability. Bayesian methods are, thus, universal and can be used any time a researcher is interested in using data to learn about a phenomenon. To

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motivate the simplicity of the Bayesian approach, let us consider two random variables, A and B. The rules of probability imply: $p(A; B) = p(A) p(B|A)$ where $p(A; B)$ is the joint probability of A and B occurring, $p(B|A)$ is the

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Many of these have been written by us, though some may

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Overlap with those previously found in Jim LeSage's website, LeSage's MATLAB m-files. (Many of these can be found under the "view functions" link).

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econometrics uses
Bayes' rule to do
so. In other words,
the Bayesian would
replace B by
[theta] and A by y
in (1.1) to obtain:

$$(1.2) p ([theta] | y) \\ = p ([y] | theta) p ($$

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$p(\theta) / p(y)$

Bayesians treat $p(\theta | y)$ as being of fundamental interest.

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