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Every field has its own language and its own way of thinking.

### **Chapter 2: Thinking like an Economist Principles of**

Michael Parkin is Professor Emeritus in the Department of Economics at the University of Western Ontario, Canada. Professor Parkin has held faculty appointments at Brown University, the University of Manchester, the University of Essex, and Bond University.

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Box and Cox (1964) developed the transformation. Estimation of any Box-Cox parameters is by maximum likelihood. Box and Cox (1964) offered an example in which the data had the form of survival times but the underlying biological structure was of hazard rates, and the transformation identified this.

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