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Information in the inputs and outputs can be measured in terms of their entropy level. The two inputs are the data density or likelihood function, $F(y, \theta) = L(y, \theta)$, and the prior distribution on θ , $q(\theta)$. The two outputs are the post-data (or posterior in the Bayesian context) 58 The Classical Maximum Entropy Principle.

Information and Entropy Econometrics — A Review and Synthesis

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"Econometrics is the science (and art) of processing information from limited and noisy data. Within econometrics, IEE is the sub-discipline of processing information from limited and noisy data with minimal a priori information on the data-generating process. In particular, IEE is a research that directly or indirectly builds on the foundations of Information Theory and the principle of Maximum Entropy (ME).

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Entropy (information theory) - Wikipedia
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