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# Policy modeling: Definition, classification and evaluation

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**Abstract**

This paper introduces a definition, a way of classifying and a method of evaluating policy modeling. An analytical tool called "Policy Modeling Consistency (PMC-Index)" has been developed for the purposes of evaluating policy modeling. The PMC-Index enables policy-makers and researchers to identify the level of consistency as well as the strengths and weaknesses within any policy modeling. The implementation of the PMC-Index involves the following four basic steps: (i) the use of multi-input-output table; (ii) classification of variables and identification of parameters; (iii) measurement of the PMC-Index; (iv) construction of the PMC-Surface. Through the PMC-Index, this paper promotes multidisciplinary approach to policy modeling. It suggests that various possible effects of any economic policy can be shown using a multi-dimensional graphical means.
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