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application of change score, graphical chain, fixed/random effects and two different types of structural equation modelling (SEM). We restrict ourselves to the use of these methods to analyse panel data. By panel data we mean data which contain repeated measures of the same variable, taken from the same

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Panel data contain observations of multiple phenomena obtained over multiple time periods for the same firms or individuals.

Time series and cross-sectional data can be thought of as special

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cases of panel data that are in one dimension only (one panel member or individual for the former, one time point for the latter).

### **Panel data - Wikipedia**

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