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While the concepts of Bayesian statistics are thought to date back to 1763, marketers' exposure to the concepts are relatively recent, dating from 1959. Subsequently, many books and articles have been written about the application of Bayesian statistics to marketing decision-making and market research.

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In 1770s, Thomas Bayes introduced 'Bayes Theorem'. Even after centuries later, the importance of 'Bayesian Statistics' hasn't faded away. In fact, today this topic is being taught in great depths in some of the world's leading universities. With this idea, I've created this beginner's guide on Bayesian Statistics.

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We review the essence of the Bayesian approach and explain why it is particularly useful for marketing problems. While the appeal of the Bayesian approach has long been noted by researchers, recent developments in computational methods and expanded availability of detailed marketplace data has fueled the Bayesian growth in marketing.

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Peter E. Rossi's site. bayesm, an R package to implement models and methods in this book is now available on CRAN. bayesm contains datasets and code to implement many of the models in chapters 1-7 of BSM. Additional data and code for the case studies is given below:

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