International Journal of Mathematics And its Applications
ISSN:2347-1557(Online)

Laplace Approximation to the Posterior of Bayesian Weibull Model with Time-Varying Effect

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Keywords: Bayesian Weibull model, Newton-Raphson procedure, time-varying Weibull model

ABSTRACT

In this paper, the estimation of the parameter of the Bayesian Weibull model with time-varying effect is considered. The Laplace approximation was developed and compared to the maximum likelihood approach achieved via the Newton-Raphson procedure. The efficiency of the two methods was analyzed using Monte-Carlo samples drawn from the time-varying Weibull model.

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PUBLISHED

15-06-2019

HOW TO CITE