Create the **model** from a given set of parameters

Generate observations from this model

In each trial of the simulation the x-values are the same and the y-values are generated using:

$$y_i \overset{i.i.d.}{\sim} \mathcal{N}(0.2 + 0.5x_i, 1)$$

Collect statistic(s) of interest from each trial

Evaluate the distribution of each statistic of interest (e.g., plot, compute mean, sd)