



Department of Economics and Finance

ECON*2740.02
Economic Statistics
Fall 2013



Instructor: Professor Yiguo Sun

Office : 709 MacKinnon, Ext. 58948

Office hours: Mon. and Weds. 3:30-5:00 pm

Lectures: M.W.F., 12:30pm-1:20pm, MINS 300

Labs: Lab 1 – Thurs. 8:30-9:20 in MacN118

Lab 2 – Friday 9:30-10:20 in Mack238

It is your responsibility as a student to be aware of and to abide by the University's policies regarding academic misconduct, e-mail communication, maintaining copies of out-of class assignments, what to do when you cannot meet a course requirement and the drop date for a semester. To better understand these policies, please visit:

<http://www.uoguelph.ca/economics/node/1115>

COURSE OUTLINE

Course Objectives:

The goal of this course is to provide students basic statistic knowledge and lays a solid foundation for ECON*3740 (Introduction to Econometrics).

Topics covered include data presentation and interpretation, descriptive statistics, theory of probability, random variables, basic sampling distributions, statistical inference (including principles of estimation and tests of hypotheses).

An essential and rewarding part of your work will be answering exercises discussed in tutorials and classes. Only by doing these can you enjoy the course and learn statistics.

Text book:

Bowerman, O'Connell, Schermer, and Adcock. *Business Statistics in Practice*, 2nd Canadian Edition. McGraw-Hill Ryerson.

Topics to be covered: Chapters 1-9

Prerequisites:

The prerequisite for this course is a 1000-level university mathematics course. This is required to ensure that you have recent mathematical experience.

Assessment:

1. **Weekly exercises** are not taught by TA and not marked. You are free to take any one of the two labs.
2. **Nine short quizzes** are to be taken in class and each quiz is worth 3%. You should prepare for a quiz in the next class after one chapter is finished. For example, if we finish Chapter 1 on a Friday class, say on Sept. 13, you will take the quiz on the next Monday class on Sept. 16.
3. **Two midterm exams** are worth 30%. The first midterm exam covers Chapters 1-3, and the second midterm exam covers Chapters 4-6. Tentatively, we set dates on Oct. 4th and Nov. 1th for the two exams.
4. **The final examination (Dec. 9, 2013 from 11:30-1:30 pm)** is worth 49% and covers all the materials learned in the semester.

Notes:

- A. As the **seven** best quiz scores are used to calculate your final grade of this course, make-up quizzes will **NOT** be given. Students are expected to show up in class on time.
- B. Unfortunately, you cannot take this course if you cannot write **at least one** of the midterms at the scheduled dates and times.
- C. Students who miss **one of the midterm exams** due to **documented** compassionate or medical reasons may be permitted to write the make-up exam. Missing any one of the two midterm exams **without document support** will end up a zero score for the missed midterm exam. The better midterm exam is worth 20% and the worse one is worth 10%.
- D. For midterm and final exams, you are required to **show steps and give explanations in answers**, and to give the algebraic formula used, wherever relevant, before applying it.
- E. For deferred final exam, please read http://www.uoguelph.ca/baco/pdf/FS_Defer.pdf.
- F. You will be asked to complete an evaluation of this course at sometime during the last two weeks of the semester. Course Evaluations will be done **in class**. The Department of Economics and Finance policy regarding the conduct and use of these evaluations will be found at:

<http://www.uoguelph.ca/economics/academics/courses/course-evaluation>

The Department of Economics and Finance Learning Objectives for This Course:

Skills:

- 1) **Written Communication**—written quizzes, midterm and final exams are used to evaluate your **understanding** of course material.
- 2) **Analytical Problem Solving**—you are required to **calculate** mean, variance and covariance and relevant test statistics.
- 3) **Problem Solving in a Real World Context**—Real world economic/finance examples are used to illustrate statistical methods learned in class.

Knowledge:

- 1) **Mathematical Methodology**—basic mathematical skills are required.
- 2) **Statistical and Econometric Methodology**—this course covers basic data analysis, sampling, probability, hypothesis testing, and constructing confidence intervals.