



ECON6034

Econometrics and Business Statistics

Session 1, In person/Online-scheduled-weekday, North Ryde 2022

Department of Economics

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General Information

Unit convenor and teaching staff

Lecturer

Fazeel Jaleel

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Contact via Email

TBA in iLearn

Credit points

10

Prerequisites

Admission to GradCertFin or GradDipAppFin or MAppEcon or MAppFin or MAppFin(Adv) or MkgFin or MBusAnalytics

Corequisites

Co-badged status

Unit description

This unit is designed to bring students with no econometrics background to an intermediate level in econometrics. Starting from first principles, the unit outlines standard econometric methods to the extent necessary for students to understand key concepts, apply basic methods, and interpret empirical research results in economics, finance and business. The unit material also includes elementary discussions of violations of the standard assumptions for a regression model, such as autocorrelation and heteroscedasticity.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

ULO1: Apply basic statistical techniques to different economic and business problems.

ULO2: Evaluate and use appropriate econometric tools to model, estimate and forecast economic data.

ULO3: Apply research skills to select, compare and utilise econometric models.

ULO4: Utilise appropriate practices involved in today's working environment to work effectively in a group.

General Assessment Information

Late submissions of assessments

Unless a Special Consideration request has been submitted and approved, no extensions will be granted. There will be a deduction of 10% of the total available assessment-task marks made from the total awarded mark for each 24-hour period or part thereof that the submission is late. Late submissions will only be accepted up to 96 hours after the due date and time.

No late submissions will be accepted for timed assessments – e.g., quizzes, online tests.

Table 1: Penalty calculation based on submission time

Submission time after the due date (including weekends)	Penalty (% of available assessment task mark)	Example: for a non-timed assessment task marked out of 30
<24 hours	10%	10% x 30 marks = 3-mark deduction
24-48 hours	20%	20% x 30 marks = 6-mark deduction
48-72 hours	30%	30% x 30 marks = 9-mark deduction
72 – 96 hours	40%	40% x 30 marks = 12-mark deduction
>96 hours	100%	Assignment won't be accepted

Special Consideration

To request an extension on the due date/time for a timed or non-timed assessment task, you must submit a Special Consideration application. An application for Special Consideration does not guarantee approval.

The approved extension date for a student becomes the new due date for that student. The late submission penalties above then apply as of the new due date

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Class Test 2</u>	20%	No	Week 10 (During the lecture time)
<u>Final examination</u>	35%	No	University Examination Period.
<u>Class Test 1</u>	15%	No	Week 6 (During the lecture time)

Name	Weighting	Hurdle	Due
Group assignment	30%	No	10 AM-Week 13,

Class Test 2

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 10 hours

Due: **Week 10 (During the lecture time)**

Weighting: **20%**

A 75 minute test consisting of multiple-choice and short-answer questions will be held during the lecture in week 10.

On successful completion you will be able to:

- Apply basic statistical techniques to different economic and business problems.
- Evaluate and use appropriate econometric tools to model, estimate and forecast economic data.

Final examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 17.5 hours

Due: **University Examination Period.**

Weighting: **35%**

A 1-hour-and-40-minutes' open-book examination will be held during the University Examination Period, and will consist of multiple-choice and short-answer questions.

On successful completion you will be able to:

- Apply basic statistical techniques to different economic and business problems.
- Evaluate and use appropriate econometric tools to model, estimate and forecast economic data.
- Apply research skills to select, compare and utilise econometric models.

Class Test 1

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 7.5 hours

Due: **Week 6 (During the lecture time)**

Weighting: **15%**

A 75 minute test consisting of multiple-choice questions will be held during the lecture in week 6.

On successful completion you will be able to:

- Apply basic statistical techniques to different economic and business problems.
- Evaluate and use appropriate econometric tools to model, estimate and forecast economic data.

Group assignment

Assessment Type ¹: Quantitative analysis task

Indicative Time on Task ²: 15 hours

Due: **10 AM-Week 13,**

Weighting: **30%**

The assignment will require students to critically analyse some sets of data using the econometric software and regression models (including time-series and cross-sectional data). The group will estimate a variety of different models, compare and contrast the outcomes, and assess the suitability of the models for the analysis.

On successful completion you will be able to:

- Apply basic statistical techniques to different economic and business problems.
- Evaluate and use appropriate econometric tools to model, estimate and forecast economic data.
- Apply research skills to select, compare and utilise econometric models.
- Utilise appropriate practices involved in today's working environment to work effectively in a group.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

This unit is taught as a mix of tutorials and lectures. The lectures are designed to introduce the underlying knowledge in probability, statistics and econometrics, and to explain the methods which will be used to analyse and interpret data. Tutorials are based mainly on numerical problems which allow students to practice and understand the methods taught in the lectures. The tutorials include empirical applications which require the use of econometric software packages.

Lectures are intended to provide an overview of statistical and econometrics techniques that are critical to the core themes of the unit. Students are expected to read the relevant material

before each lecture.

Tutorials (1 hour per week) will go through assigned problems which may be mathematical exercises, or which may require use of the econometric software to estimate a model.

Self-study activities – learning by doing (You are expected to spend about 6 hours each week during the semester and 9 hours each week during the mid-semester recess)

ECON6034 relies heavily on independent learning where students read the lecture notes, relevant chapters from useful text books and prepare answers to the pre-set tutorial questions.

Useful but not required texts include:

1. Hill, C. H., Griffiths, W. E. and Lim, G. C. (2011) Principles of Econometrics (4th ed.)
Wiley -- Available online through our library:
<http://ebookcentral.proquest.com.simsrad.net.ocs.mq.edu.au/lib/MQU/detail.action?docID=4806586>
2. Gujarati, N. G. and Porter, D. C. (2009) Essentials of Econometrics, 4th Edition, McGraw-Hill
3. Keller, Gerald (2014) Statistics for Management and Economics (10th, ed.), Cengage Learning.
4. Stock, J. H. and Watson, M. W. (2014) Introduction to Econometrics, 3rd Edition, Pearson

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

Students seeking more policy resources can visit [Student Policies \(https://students.mq.edu.au/support/study/policies\)](https://students.mq.edu.au/support/study/policies). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au)

[du.au](#)) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au or if you are a Global MBA student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

Student Services and Support

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)

- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.