ECON6034
Econometrics and Business Statistics
Session 1, Online-scheduled-weekday 2023

Department of Economics

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General Information

Unit convenor and teaching staff
Unit convener
Fazeel Mohamed Jaleel
fazeel.jaleel@mq.edu.au
Room 412, 4ER Building
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-badge 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 Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of ‘0’ will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55 pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for Special Consideration.

Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Test 1</td>
<td>15%</td>
<td>No</td>
<td>Week 6 (During the lecture time)</td>
</tr>
<tr>
<td>Class Test 2</td>
<td>20%</td>
<td>No</td>
<td>Week 10 (During the lecture time)</td>
</tr>
<tr>
<td>Group assignment</td>
<td>30%</td>
<td>No</td>
<td>Week 13 Monday 11.55pm.</td>
</tr>
<tr>
<td>Final Examination</td>
<td>35%</td>
<td>No</td>
<td>University Examination Period.</td>
</tr>
</tbody>
</table>

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 and short-answer 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.

Class Test 2

Assessment Type ¹: Quiz/Test
Indicative Time on Task: 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.

Group assignment
Assessment Type: Quantitative analysis task
Indicative Time on Task: 15 hours
Due: Week 13 Monday 11.55pm.
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.

Final Examination
Assessment Type: Examination
Indicative Time on Task: 17.50 hours
Due: University Examination Period.
Weighting: 35%
A two-hour 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.

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:


**Policies and Procedures**

Macquarie University policies and procedures are accessible from [Policy Central](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). 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) 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](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](https://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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/](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 Advocacy provides independent advice on MQ policies, procedures, and processes

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/](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](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/). The policy applies to all who connect to the MQ network including students.