

Economic Statistics: Measurement in Economics

(revised 11/30/2004)

1. INTRODUCTION

Economics 310 is a course in probability and statistics with applications to economic and business problems. Much of applied economics is empirical in nature; hence, the understanding and application of statistical reasoning is key. We will also devote some time to regression analysis, the primary means by which economists measure the strength of economic relationships (e.g., price elasticities, the marginal propensity to consume, etc.)

2. OFFICE HOURS

Instructor: Office Hours M4-6
Social Sciences 7418
Phone: 262-7397
e-mail: mchinn@lafollette.wisc.edu

Updated information can be found on the course website,
http://www.ssc.wisc.edu/~mchinn/web310_f04.html

3. SCHEDULE AND READINGS

The textbook is McClave, Benson and Sincich, *Statistics for Business and Economics* 9th Edition (Prentice-Hall, 2004) available at the University Bookstore. There is a suggested text (Boudreau, *Student's Solutions Manual*) that contains answers to selected problems in the textbook. Additional readings from the WWW will be assigned during the semester.

LECTURES	DATES	TEXTBOOK	TOPICS
1	9/8	1	Introduction
2	9/13	2	Describing data
3-5	9/15-22	3	Probability
6-8	9/27-10/4	4	Discrete random variables
9-11	10/6-13	5	Continuous random variables
12	10/18 (Monday)		MIDTERM I
13-15	10/18-27	6	Sampling distributions

LECTURES	DATES	TEXTBOOK	TOPICS
16-17	11/1-3	7	Estimation w/confidence intervals
18-19	11/8-10	8	Hypothesis testing
20	11/15 (Monday)		MIDTERM II
21-22	11/17-22	9	Inferences based on two samples
23-26	11/24-12/6	12	Linear regression
27-29	12/8-15	13	Multiple regression
	12/20 (Monday) 10:05AM		FINAL EXAM

4. GRADING

Letter grading is determined as follows:

- 20% Five problem sets
- 40% Two midterm exams (20% each)
- 40% Final exam

There will be no make-up midterm exams. Missed midterm exams will increase accordingly the weight assigned to the comprehensive section of the final exam, as long as the exam is missed due to illness, supported by documentation such as a doctor's note, or other unavoidable events. The final exam must be taken. The problem sets are an integral part of the course.

Assignments will be handed into me in lecture on the appropriate date. **Late assignments will not be accepted for credit.** Although the problem sets do not constitute a large portion of the grade, I strongly encourage you to do the assignments in a timely and serious fashion. The problem sets provide valuable information regarding your grasp of the concepts.

5. ECONOMICS DEPARTMENT GRIEVANCE PROCEDURE.

The Department of Economics has developed a grievance procedure through which you may register comments or complaints about a course, instructor, or a teaching assistant. The Department also uses course evaluations. If you wish to make anonymous complaints to an instructor or teaching assistant, the appropriate vehicle is the course evaluation. If you have a disagreement with an instructor or a teaching assistant, we strongly encourage you to resolve the dispute with him or her. The grievance procedure is for situations where neither the course evaluation nor direct contact is appropriate.

To file a grievance, you should go to Social Science 7238 and request a Course Comment Sheet. On it you must provide a detailed statement about what you find unsatisfactory. You must also sign the sheet, provide your student ID number, an address and phone number. The Department investigates grievances fully and will respond in writing. Your name, address, phone number and student ID will not be provided to the instructor or teaching assistant and will be treated confidentially. The Department uses this information in case the Department Chair or a nominee wishes to meet with the student to gather additional information. The written response is mailed to the address provided by the student.