

Bus 243 / Eco 243 Economics & Business Statistics Syllabus

Fall Semester 2010

2nd 7-Week Session: October 28th – December 15th

General Information

Course: Eco 243 (3 Credits)
T 6:00 – 9:30 PM

Location

6:00 – 7:00 MSF 321
7:00 – 9:30 MSF 130

Instructor: Malcolm C. Gold, PhD
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Office (715)-384-1709

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MSF 437

Office Hours: TuTh 8:15 - 9:15 am,
11- 12 am

Online MWF 8-9 pm

Sun 8-9 pm

Course Description

This economic and business statistics course provides an introduction to the role and use of statistics in business and economic decision making. We will cover elementary probability theory, discrete and continuous probability distributions, simple regressions and hypothesis testing. We will utilize and familiarize ourselves with Microsoft Excel as well as use add-ins *MegaStat* and *StatTools*. *MegaStat* and *StatTools* will help assist with computations within Microsoft Excel and help prepare cohesive and clear statistical reports.

Course Objective

The primary objective of this course is to introduce you to business statistics and train you to think like an applied econometrician. To achieve this goal we need to master usage of basic tools of data description, probability, and statistical inference. We will apply these tools toward economic and business questions, finding what questions statistics can answer and how to interpret these answers.

Course Format

The format of this course is accelerated blended, which means we will be covering the normal 15 weeks of material in 7 weeks and splitting time between normal face-to-face meetings and online learning. The face-to-face time of this class will consist of a combination of lecture and labs. The class will meet in room 321 for approximately the first hour of the class with lecture and after a short break we will reconvene in room 130 to apply the concepts to computer work in a lab setting. During lectures I will present different methods, topics, and theoretical considerations for each class topic. I do not necessarily expect to be talking during the entire lecture session; rather I expect regular feedback regarding the level of understanding and discussion participation.

In the lab session we will be familiarizing ourselves with the computational techniques from the lecture session using Microsoft Excel. There are many different statistical packages

that we could utilize, but I have chosen to use Microsoft Excel and the add-ins due to the almost universal availability of the software. Microsoft excel is limited by computational power, but will suffice for this class. For future statistical uses you may want to consider using [MiniTab](#), [SPSS](#), [PSPP](#) (a free alternative to SPSS), [SAS](#), or my favorite and software used by many economists [Stata](#). The interface will differ within each of these software packages, but they all have canned routines for basic statistical functions.

Textbooks and Other Resources

Readings are to be completed before the class session. Readings are assigned to improve your learning experience and to prepare you with the necessary background to actively and substantively contribute in classroom discussions. The required text for this class is *Statistics for Business & Economics 11th Edition* ISBN-13 9780324783247 by Anderson, Sweeney, and Williams. If we have any additional readings, they will be provided by the instructor on the course D2L webpage.

In addition to the interactive lab sessions, students are expected to complete substantial time online. Students are expected to regular homework which requires the use of computers and access to data files provided through the textbook website and to complete other online materials. We will use the course [D2L](#) page regularly for communication, distribution of material, homework submission, and grades. In addition to the D2L webpage the Cengage [companion webpage](#) and [Online EasyStat Excel Tutor](#) are good resource to support the textbook. Other online resources such as Wikipedia may be used, but use them with caution without knowing the validity of anything online.

Required Text: *Statistics for Business & Economics 11th Ed.*
Anderson, Sweeney, and Williams, ISBN-13 9780324783247

Online Resources [Cengage Online Companion for Book](#)
[Online EasyStat Digital Tutor for Excel 2007](#)

Software

It is expected that everyone in this course has access to a personal computer to complete the online components. The computer should have the following software installed; Microsoft Excel, the [MegaStat](#) Add-in, the [StatTools](#) Add-in, and a word processor. Microsoft Word is preferred, but you may use another word processor as long as it can read Word formatted files that I distribute. I will only accept word formatted files, PDF files, and rich-text format (*.rtf) files; all word processors satisfy this option by using the save as option to select file output type.

Class Overview

I will do whatever I can do to help you learn the statistical topics and am open to suggestions. Let me know of any topics or issues that you might like to spend more time on, and I will attempt to tailor the course in ways that most interest you. The success of this course depends on a partnership between all of us, you the student, your colleagues, and me the

instructor. We each have a set of responsibilities throughout the semester and active participation by all parties will increase the success of the course. Perhaps the most important responsibility is regular and open communication either face-to-face or through electronic communications about class activities, class participation, and the level of understanding. If there is a question or a concern make sure to bring it to my attention as soon as possible.

We will use [D2L](#) regularly and everyone is expected to participate in both the face-to-face and online classroom activities. Online activities allow for more thoughtful critical thinking and time to reflect before making value-added contributions to the learning environment. Respectable civil interactions are expected both online and in the classroom. As this may be the first online learning environment for some of you, a description of online etiquette, or Netiquette, is contained on the course D2L page.

Assignments are expected to be turned in on the course D2L page. If you expect turning in assignments online or regular online activity to be a problem in this class please talk to me right away. Document may be submitted either in Word, PDF, or RTF format. [CutePDF](#) can be freely installed on your computer for free and converts any file into a PDF document. I will not accept Microsoft Works or Word Perfect, so make necessary software changes or plan accordingly.

All assignments are to be submitted by the beginning of the class period at 6pm on D2L on their due date. Unexcused late assignments will not be accepted and will result in a zero for that assignment. Excused assignments may be awarded partial points or dropped from the course at the instructor's discretion. Deadlines are an important part of any job and they are important in my class as well. You may submit assignments electronically early. Double check your D2L dropbox submission by clicking on the dropbox again to view the uploaded file and by checking for your confirmation email. If you have any concern regarding homework tardiness or submission contact me as soon as possible to pursue an amicable solution.

Online discussion forums will be a small but regular part of the class. Each discussion assignment will have its own topic within a separate forum. The discussion forum is an extension of the classroom, not a replacement, and supplements our time in the classroom as well as other assignments. Freely ask any question on the discussion board as well as answering any question. Teaching and explaining material to someone else is one of the best methods for assessing your understanding of the concepts. As such, feel free to answer any questions posted in the discussion forum I will monitor and contribute to them as well.

Three topics exist in the course General Forum. A "Water Cooler" discussion thread is created as a safe haven from me as an instructor and is open for any topic or posting of your choosing. A "Questions for the Instructor" thread is for questions pertaining to deadlines, assignments, or concepts from the class. If you have a question it is likely someone else in the class does also, so please ask. Lastly "Hodge Podge" is for anything else related to class that does not fit well in another topic.

Attendance

I expect regular attendance for each face-to-face class session. Each class period is extremely important given the accelerated blended format. With any absence you are responsible for all announcements made during class as well as materials covered in class.

Cell Phones & Laptop Classroom Policy

During regular classroom sessions please be courteous with your use of any electronic device. Shut off or set your cell phone to vibrate only please. If you need to take a call, please step out of the room and return when it is completed.

Graded Course Components

Exams: You will have two in-class exams consisting of a combination of problem styles. The first exam is worth 100 points and the final is worth 140 points.

Homework: We will have six homework problem sets, of which the highest five of six will be counted toward your grade. Practice with problem solving is one of the best ways to learn statistical concepts and will be a major component of your exams as well. Each of the five problem sets are worth 20 points, of which 10 points is awarded on effort and 10 points based on accuracy.

If you complete all the problems with good faith effort you will receive the full 10 effort points. If you only complete a portion of the homework you may receive 5 effort points or none. A few problems will be chosen at random and graded for accuracy. Show your work as partial credit may be awarded if the answer is incorrect. As you see from my grading scheme, I believe that learning how to solve economic problems, statistical problems, and the correct thought process is as important as having the correct answer.

Project: In addition to the homework problem sets we will have one individual project similar to large homework problem set. The project is worth 100 points overall and will be graded on accuracy of statistical methods, clarity of thought, and grammar.

The course project will have weekly deadlines, with specific components due by each deadline. Each of the five weekly deadlines is worth 15 points, and the final in class presentation of the project is worth 25 points.

The homework and project components are extremely important to the course grade and overall success of the course. They will be challenging, so start early, ask for assistance, work together, but make sure to turn in your own individual project or problem set.

Online Discussion Topics: Online discussions topics will occur regularly throughout the course with five assigned topics. Topics will vary according to class concepts; student suggested topics, current events, as well as hot topics.

Each discussion topic is worth a total of 12 points and will be scored on the following breakdown. The initial post of answers to the question is worth 2 points. Four points are available for commenting on two other classmate's initial answer. Two points are available for maintaining your initial post and replying to all questions directed toward it.

2 points	-	Quality initial post
4 points	-	Quality comment to someone else's initial post
4 points	-	Quality comment to someone else's initial post
2 points	-	Reply to all questions directed toward your post
14 points	-	Each discussion Topic

The posts will be graded on the following quality rubric. Quality is measured by whether your response is thought provoking, whether you support your answers, and in general whether you add value to the discussion with the post. Ways to add value to the discussion and provoke thought may include, but are not limited to, the following: providing additional information or articles, elaborating on previous comments and discussions, providing responses with warrant further comments from others, personal reflection and experience, supporting your position in a persuasive discussion, and providing websites on topic.

Merely agreeing or disagreeing is not sufficient for a quality post. Initial discussion posts are due by Saturday at 6pm of the week assigned and the discussions topic will be closed Monday night at 6 pm to new comments. Maintaining your post is required for all comments up until that deadline, with the discussion topic being locked at the start of the next class Tuesday at 6pm. Discussion initial posts and comments will be accepted late up until class, but with a 1 point penalty for each day late (rounding up to the next 24 hour period) after the deadline.

Participation: Class attendance and participation is not graded, but active participation will increase the experience for you as well as classmates. If at the end of the semester you point total borders two grade, participation will be considered.

Course Point Allocation

Homework Problem Sets (Best 5 of 6 @ 20 points each)	100
Online Discussions Topics (5 @ 12 points each)	60
Project	
(Five weekly deadlines at 15 each plus 25 point presentation)	100
Exams	
Midterm	100
Final	140
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Total	500

Grading Scale

	A	465-500	A-	450-464	
B+	430-449	B	415-429	B-	400-414
C+	385-399	C	365-384	C-	350-364
D+	335-349	D	315-334	D-	300-314
F	less than 300				

I may adjust grade cutoffs at the end of the semester. If this occurs your grade may be raised but never lowered based on the above scale.

The Learning Center

Students with special learning needs, please let me know as soon as possible to ensure that those accommodations are met in a timely manner. Make sure to talk with Steve Kaiser in The Learning Center as I take his recommendations as a prerequisite to giving special accommodations on exams.

Grade Appeal Policy

See page 36 of the [UW Colleges Catalog](#).

Academic Misconduct

The Board of Regents, administrators, faculty, academic staff, and students of the University of Wisconsin System believe that academic honesty and integrity are fundamental to the mission of higher education and of the University of Wisconsin System. Students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for respect of others' academic endeavors.

Please familiarize yourself with the codes and guidelines for academic misconduct, found in UWS 14 of the "[Student Rights & Regulations](#)" handbook. A useful write-up and dissemination of Chapter 14 verbiage can be found at the following [link](#). I will not tolerate plagiarism or cheating of any type in my class.

Tentative Class Calendar

The next two pages contain a tentative class calendar with a description of assignments and due dates or recommended dates. Any revisions or changes will be announced in class and revised on the course D2L page.

<u>Week & Description</u>	<u>Due Date</u>
Week 0	
October 28 th : Start of second 7 week Fall Session	
Read Syllabus, Chapters 1 & 2	
<u>Online Component</u>	
Discussion #0: Introduce yourself (Not Graded)	11/1 6pm
Complete Online Survey	11/2 6pm
Week 1	
November 2 nd 6pm: First Day of Class	
Chapters 1 & 2, Lab on <i>MathStats</i> and <i>StatTools</i>	
Reread Chapters 1 & 2 (Recommendation 11/3)	
Read Chapters 3 & 4 (Recommendation 11/4)	
Homework Problem Set #1	11/8 6pm
<u>Graded Online Course Components</u>	
Discussion #1: Initial Post	11/6 6pm
Comments on other's post	11/8 6pm
Maintenance of initial post	11/9 6pm
Course Project: Proposal	11/8 6pm
Week 2	
November 9 th 6pm: Second Day of Class	
Chapters 3 & 4, Lab using Excel for Graphs	
Reread Chapters 3 & 4 (Recommendation 11/10)	
Read Chapter 5 & 6 (Recommendation 11/11)	
Homework Problem Set #2	11/15 6pm
<u>Graded Online Course Components</u>	
Discussion #2: Initial Post	11/13 6pm
Comments on other's post	11/15 6pm
Maintenance of initial post	11/16 6pm
Week 3	
November 16 th 6pm: Third Day of Class	
Chapters 5 & 6, Lab using Excel for Probability	
Reread Chapter 5 & 6 (Recommendation 11/17)	
Read Chapter 7 (Recommendation 11/18)	
Homework Problem Set #3	11/22 6pm
<u>Graded Online Course Components</u>	
Course Project: Data Collection	11/22 6pm

Week 4

November 23 rd 6pm: Fourth Day of Class	
Exam #1, Chapters 7 & 8, Lab using Excel for Random Sampling	
Reread Chapters 7 & 8 (Recommendation 11/24)	
Read Chapter 9, 10 & 11 (Recommendation 11/25)	
Homework Problem Set #4	11/29 6pm
<u>Graded Online Course Components</u>	
Discussion #3: Initial Post	11/27 6pm
Comments on other's post	11/29 6pm
Maintenance of initial post	11/30 6pm
Course Project: Descriptive Statistics	11/29 6pm

Week 5

November 30 th 6pm: Fifth Day of Class	
Chapters 9, 10 & 11, Lab using Excel for Random Sampling	
Reread Chapters 9, 10 & 11 (Recommendation 12/1)	
Read Chapter 14 and 18 (Recommendation 12/2)	
Homework Problem Set #5	12/6 6pm
<u>Graded Online Course Components</u>	
Discussion #4: Initial Post	12/4 6pm
Comments on other's post	12/6 6pm
Maintenance of initial post	12/7 6pm
Course Project: Inferential Statistics	12/6 6pm

Week 6

December 7 th 6pm: Sixth Day of class	
Chapters 14 and 18	
Reread Chapters 14 & 18 (Recommendation 12/8)	
Homework Problem Set #6	12/13 6pm
<u>Graded Online Course Components</u>	
Discussion #5: Initial Post	12/11 6pm
Comments on other's post	12/13 6pm
Maintenance of initial post	12/14 6pm
Course Project: Regression Analysis	12/12 6pm

Week 7

December 14 th 6pm: Seventh Day of Class	
In-Class Project Presentations	
Final Exam	
<u>Graded Online Course Components</u>	
Course Project: Final Presentation	12/14 6pm
