

BOSTON COLLEGE
Department of Economics

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EC 151 Statistics for
Business and Economics
MWF 1 & 2 Fulton 117

Office hours: Monday, Wednesday and Friday from 12:00 to 1:00

Required text: Statistics for Business and Economics, Anderson, Sweeney & Williams,
7th Ed.

This is an introductory course in statistics. The primary goal is to learn how to draw reasonable inferences about a population on the basis of a sample drawn from that population. The course has four sections:

- 1) Descriptive statistics
- 2) Probability
- 3) Statistical inference
 - estimation
 - hypothesis testing
- 4) Regression analysis

The brief section on descriptive statistics will be a review for some of you. Probability theory is interesting and necessary for statistical inference. We will end with a brief introduction to regression analysis, which is the primary statistical tool used by economists and many other social scientists, and is a logical and very valuable sequel to this statistics course.

Course Requirements:

The course meets three times per week. There will be two in-class exams (25% each), a comprehensive final exam (30%) and several in class quizzes (20%).

Quizzes:

There will be a 20 minutes quiz every Friday at the beginning of the class.

There will be **NO make up quizzes**, but at the end I will drop the quiz with the lowest grade (that's your free shot), quizzes are open book and notes.

Every week I will hand in a series of problem sets to help you follow and understand the material. They won't be graded and I will provide solution key.

Attendance:

It is important to note that we will be covering a fair amount of material in limited amount of time. Statistics is a subject that is best learned at the point of a pencil and a

little bit at a time. I would highly advise you to make class although I will not keep track of attendance.

Course Format and Expectations:

Although this course has a lecture format, I urge students to answer and raise questions in class.

Feel free to stop me at any point to ensure that you understand the material before we move on. The only dumb questions are those not asked. You and your fellow students will profit if you do, and the classes will be much interesting.

The course has no prerequisites. I will follow closely the textbook.

You are held responsible for all readings, assignments and announcements made in class.

The first mid-term exam will be on **February 18th and** will cover the first two sections of the course. The second mid-term exam will be on **March 24th and** will cover the third section of the course. The final exam is cumulative, covering all the material you saw during the course.

All exams will be closed book and closed notes.

Absolutely no make up exams will be given to accommodate your schedule. If you miss one exam, I will need a letter from your Dean saying that it was an approved absence.

Finally, be aware that cheating on any exam will result in an automatic failing grade on the exam in question.