EC151- Statistics for Business and Economics
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Office Hours: Mon: 3 to 4:30; Tuesday and Thursday: 3:00-4:15

Course Objectives:
- You will not be a statistician at the end of this course. But you will have an appreciation of the power as well as the limitations of statistical thinking. Some of you will find Statistics to be interesting- even fun- some of you won't; most will find it somewhere between tolerable and at least entertaining. Regardless, a proper dose of Statistics will be invaluable in your future as a student and a businessperson. Sure you can get through life without it- but the same can be said for literacy, not to mention other "collegiate" activities, such as getting into a Mod party or waiting for the Neutron bus.

- What you will not be expected to do is memorize formulas although some concepts will come second nature to you. I will try and give you examples from Economics, Finance, Accounting and Marketing as well various stories from my research on the various "sin" industries such as cigarettes, gambling and alcohol. Hopefully this applications approach will make you feel that this material is not just merely a theoretical nightmare or another educational hoop that needs to be jumped through.

- Finally, Statistics involves a type of thinking that needs to be developed if a person hopes to have a career where decisions have to be made on the basis of analyzing data. Hence, it is utilized in every aspect of economics and business. It is my duty to make the course as interesting and thought provoking as possible.
Grading Procedure:

1.) There will be quizzes as well as case studies that will account for 20% of the final grade.
2.) Two hourly exams: 45% of the final grade
3.) Cumulative Final exam: 35% of the final grade

N.B. All exams and quizzes will be open notes and book. There will also be a back-test file which is kept online at the BC library website. The answer book for your text book is also at the reserve desk. Please take the tests, quizzes and hand in the cases on time! Unless you have an excuse that would have John Henry and George Steinbrenner embrace one another.

Grade Equivalents
A = 93 or above            B- = 80 - 77            D+ = 64 - 62
A- = 92 - 90                 C+ = 76 - 74            D = 61 - 57
B+ = 89 - 86                C = 73 - 69           D- = 56 - 54
B = 85 - 81                  C- = 68 - 65              F = 54 and under

Tentative Schedule for topics and exams:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Classes of</th>
<th>Chap. in text</th>
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<tbody>
<tr>
<td>Descriptive Statistics</td>
<td>Jan.19, 21</td>
<td>2, 3</td>
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<tr>
<td>Probability Theory</td>
<td>Jan. 26, 28, Feb.2</td>
<td>4</td>
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<td>Bayes' Theorem</td>
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<td>Concept of a Probability Distribution:</td>
<td>Jan 4, 9</td>
<td>5.1, 5.2, 5.3, 6.1, 6.2</td>
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<tr>
<td>Discrete &amp; Continuous</td>
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<td>Probability Distributions:</td>
<td>Feb 11, 16, 18</td>
<td>5.4, 5.6, 6.3, 6.4</td>
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<td>Binomial, Poisson, Normal</td>
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EXAM 1: Tuesday, February 23rd - CHAPS. 1, 2, 3, 4, 5

Sampling, Confidence Intervals, Sample Size, Proportions, "t" distribution
Feb.25, March 9, 11
7, 8, 9

Hypothesis Testing
(Single population)
March 16, 18,
March 23, 25, 30
April 6
10

EXAM 2: Thursday, - April 8th - CHAPS. 6, 7, 8

Hypothesis Testing
(Two population parameters)
April 13, 15
11

Chi-Square Distribution
ANOVA
Apr. 20, 22
16, 17.1, 17.2

Simple Regression
Apr. 27, 29
5, 6
12

FINAL EXAM: Monday, May 17th at 12:30 PM in Lyons 011 (or as it is really known, the Rat!)