BOSTON COLLEGE
Department of Economics

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EC 151 Statistics for

Business and Economics

MWF 1 & 2 O'Neill 247

Office hours: Monday and Wednesday from 2:00 to 3:00

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 weak. There will be two in-class exams (20% each), a comprehensive final exam (40%) and several problem sets (20%).

Problem sets:

The problem sets are essential to learning statistics. **There will be assignments on a weekly basis** so you can follow and understand the material. I suggest that you create small groups of 3 or 4 students, and submit the problem set answers together, one copy per group. This allows you to discuss and learn from each other (within the group).

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. I will also go through the problem sets questions during classes.
You are held responsible for all readings, assignments and announcements made in class. The problem sets will consist of both theoretical and empirical exercises. For computer exercises you can use any software you like. I suggest you to use Excel spreadsheet. **Late problem sets will not be graded.**
The first mid-term exam will be on **Oct. 8** and will cover the first two sections of the course. The second mid-term exam will be on **Nov. 19** and will cover the third section of the course. The final exam (**Dec. 15**) is cumulative, covering all the material you saw during the course. **All exams will be closed book and closed notes exams.**
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.

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