

BOSTON COLLEGE

CHESTNUT HILL, MASSACHUSETTS 02167

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EC 151 Statistics for
Business and Economics
MWF 9:00 AM
O'Neill 253

Office hours: Monday: 11:00 AM- 12:00 PM
Wednesday: 11:00 AM- 12:00 PM
or by appointment

Required text: Statistics for Management and Economics, Keller & Warrack, 4th ed.

Welcome to the world of statistics. The rumor has it that most students erroneously assumed that statistics is too complicated and uninteresting. To prove the rumor wrong and stimulate your interest the course will mostly focus on applications and shun from statistical theory. The course will consist of problem review and lectures. Usually, I will go over assigned problems as well as cover new material every class. You have to be aware that we will be covering a large amount of material in a limited amount of time. You should consider buying a calculator (if you don't own one) since a considerable amount of computation is required. Much of this computation is rather mindless and best suited for the computer. In this class, these mindless computations will be minimized as much as possible, but cannot be avoided.

You will not be a statistician at the end of this course, but you will have learned the power as well as the limitations of statistical thinking. Some of you will find Statistics to be interesting--even fun-- most of you will not. Most will find it somewhere between tolerable and mildly entertaining. Regardless, a proper dose of Statistics will be invaluable for your future as a student and a working person.

I will not keep track of class attendance. You should be aware, however, that studying regularly will undoubtedly improve your understanding of the materials, and consequently your grade. Experience has shown that when students miss class they fall behind, and it takes even more work and time to catch up with the materials than it would otherwise be necessary. To make the matter worse, history has shown that of those who fall behind only a few make it till the end of the semester.

Unannounced quizzes will be given from time to time to induce you to work and come to class on a regular basis. If you happen to miss one of these quizzes your will end up with a zero mark. Only a valid excuse can justify your absence. Note that a cold, or a simple headache, are no valid excuses since people who suffer from these conditions still go to work.

Two mid-terms will be given outside the regular class schedule. The midterms will only take place on the announced dates (see below).

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Absolutely no make-up exams will be given to accommodate your schedule. In no way you are allowed to skip these midterms.

Examination:

- Two mid-terms: 50% of the final grade
- Cumulative final exam: 35% of the final grade
- Quizzes: 15% of the final grade

All exams and quizzes will be open notes and book. You can look at the back-test file of Fr. McGowan which is kept on the reserve desk at O'Neil. I will also add my own folder of back-test.

There will not be any make up quizzes or exams!!

Grade equivalents

A = 93 or above

A- = 92 - 90

B+ = 89 - 86

B = 85 - 81

B- = 80 - 77

C+ = 76 - 74

C = 73 - 69

C- = 68 - 65

D+ = 64 - 62

D = 61 - 57

D- = 56 - 54

F = 54 and under

Homework given in class will not be collected. Needless to say, you are encouraged to work on them to better understand the materials.

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Tentative schedule

<u>Topic</u>	<u>Classes of</u>	<u>Chapters</u>
Descriptive Statistics	Jan. 20, 22, 25	2,3,4
Probability Theory Bayes' Theorem	Jan. 27, 29, Feb. 1, 3, 5	6.1, 6.2 6.3
Discrete Probability Distribution:	Feb. 8, 10, 12, 15.	6.4,6.5, 6.6
Probability Distributions: Binomial, Poisson	Feb. 17, 19, 22, 24	6.7,6.8
Exam 1 : Thursday Feb. 25 at 5:00 PM	Chaps 1,2,3,4 & 6	
Continuous Probability Distribution	Mar. 8, 10, 12, 15	7.1,7.2, 7.3
Data Collection & Sampling Distribution	Mar. 17, 19	5 & 8
Estimation	Mar. 22, 24	9
Hypothesis Testing (Single population)	Mar. 26, 29, 31, Apr. 7, 9, 12	10 & 11
Exam 2 : Wednesday Apr. 14 at 5:00 PM	Chaps 5,7,8,9, 10 & 11	
Hypothesis Testing (Two populations parameters)	Apr. 16, 21, 23, 26	12
Chi-square Distribution	Apr. 28, 30 May. 3	11.4 & 12.5

Final exam : Monday, May 10 at 9:00 A.M.