316-635 Basic Econometrics

Credit Points:	12.50
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	2009, This subject commences in the following study period/s: Semester 1, - Taught on campus.
Time Commitment:	Contact Hours: Two 1-hour lectures and a 1-hour tutorial/seminar per week (Semester 1). Total Time Commitment: Not available
Prerequisites:	Introductory Econometrics or equivalent.
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry. It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability
Coordinator:	Assoc Prof Christopher Skeels
Subject Overview:	This subject examines multiple regression analysis and its use in economics, management, finance, accounting and marketing. Topics will include the properties of estimators, hypothesis testing, specification error, multicollinearity, dummy variables, heteroskedasticity, serial correlation. Empirical assignments undertaken by the student form an integral part of the subject.
Objectives:	On successful completion of this subject students should be able to: # Apply the classical model of ordinary least squares to data sets drawn from economics, finance, accounting and management using single and multiple regression equations; # Test hypotheses concerning the relationship between variables; # Explain in detail the consequences of the violation of any one of the classical assumptions # Test for violations of the classical assumptions; # Estimate models in the presence of non-classical errors and stochastic explanatory variables; # Diagnose model misspecification using the most appropriate tests, and where appropriate identify the appropriate remedial actions # Use computer software to perform simple data descriptions and to graph relationships between variables, to estimate econometric models using OLS and Instrumental Variables, and to estimate simple dynamic models. # Apply econometric methods to real world data and perform diagnostic testing to ensure the model is adequately specified.
Assessment:	A 2-hour end-of-semester examination (70%) and class assignments totalling approximately 3000 words (30%).
Prescribed Texts:	None
Breadth Options:	This subject is not available as a breadth subject.

Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	On successful completion of this subject, students should have improved the following generic skills: # Evaluation of ideas, views and evidence # Synthesis of ideas, views and evidence; # Critical thinking; # Application of theory to economic policy and business decision making; # Accessing economic and other information; # Summary and interpretation of information; # Using computer programs; # Statistical reasoning; # Problem solving skills; # Collaborative learning and teamwork; # Written communication; # Oral communication.
Notes:	Students may not gain credit for both 316-635 Basic Econometrics and either 316-316 Basic Econometrics or 316-205 Introductory Econometrics
Related Course(s):	Master of Commerce - Economics Master of Commerce - Finance