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ECON 420-01, Econometrics, Spring 2012

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Economics 420 Econometrics

Spring 2012

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Instructor: Marshall Gramm

Prerequisites: Calculus (Math 115 or Math 121), Statistics (Econ 290)

Classroom: 033 Barret Library

Classes: TuTh 8:00-9:15 (CRN 22284)

Office: 322 Buckman Hall

Phone: 843-3122

e-mail: gramm@rhodes.edu

Office Hours: Monday 9:30-11:00, Wednesday 8:30-10:00 or by appointment
Feel free to call or email at anytime (except an hour before assignments are due)

Course Objective: Economics is the study of relationships among variables. Econometrics is the study of estimating these relationships, testing economic theories, and evaluating and implementing government and business policy. Students are expected to (1) develop an understanding of the single and multivariate linear regression method of estimation--applied to both cross-sectional and time-series data, (2) make inferences and test economic theories based on real-world data and (3) learn and implement the methods for addressing heteroskedasticity, autocorrelation, multicollinearity. I expect that at the end of this course you will be able to read and interpret scholarly Economics journals. Furthermore, you will have the tools to design and complete a research project for your senior seminar.

Text: Wooldridge, Jeffrey M., *Introductory Econometrics: A Modern Approach,* South-Western College Publishing

Exams:

Exam #1	Tuesday, February 21st	(25%)
Exam #2	Thursday, April 12th	(25%)
Final	due Wednesday, May 2nd at 8am	(30%)

Quizzes: There may be random quizzes throughout the semester.

Daily Problems: Problems will be distributed at the end of most classes. The problem(s) will cover material gone over in that class or a previous class. They are due at the beginning of the next class period, since we will go over the problem first. You will assign yourself a grade of 0 ("I didn't do it") to 4 ("I did it perfectly") and turn each problem into me. Your lowest three grades will be dropped.

Other Homework: There may be a few assignments throughout the semester.

Attendance Policy: While I do not require attendance, I do expect you to come to class on time and forbid you from leaving early without notifying me in advance.

Course Outline:

Weeks 1-3	Probability and Statistics (Appendix)
Weeks 4-5	Simple Regression Model (Ch 2)
Week 6-7	Multiple Regression Model (Ch 3)
Week 8-9	Statistical Inference (Ch 4)
Week 10-11	Model Specification (Ch 6, 7, 9)
Week 12	Heteroskadasticity (Ch 8)
Week 13	Binary Dependent Variables (Ch 17)
Week 14	Time Series (Ch 10, 11)

Stata: Stata 11 is available in all the labs, but if you would like a personal copy you can order it directly from Stata Corp:

http://www.stata.com/coursegp.html

You can choose from a number of options:

Small Stata 12	32.00/six months
Small Stata 12	49.00/annual
Stata/IC 12	65.00/six months
Stata/IC 12	98.00/annual
Stata/IC 12	179.00/perpetual
Stata/SE 12	395.00/perpetual
Stata/SE 12	235.00/annual

I would recommend Intercooled Stata. Small Stata has too many limitations and Stata/SE is overkill. If you plan to go to graduate school, you may want to consider the perpetual license (Stata normally costs over $600). Once again, Stata is available in the labs, so you do not have to buy the software if you don't want.

Enter **MGRAM4** when prompted for Course ID