

Economics 309 02E 82141

Economic Forecasting

Fall 2012

Professor: Stanley Holmes

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Office Hours: 5:00 P.M. to 6:00 P.M. Central Time Tuesdays and Thursdays or by appointment (online) and MW 1:00 P.M to 3:00 P.M as well as TTH 11:00 A.M. to noon and 2:00 P.M to 3:00 P.M. Central Time (BA Room 249A TAMU Commerce).

Text: *Business Forecasting* 9th ed., Hanke and Wichern.
Pearson/Prentice Hall, Inc, ISBN: 139780132301206

Software: You need to rent the student version of MINITAB for 6 months at http://e5.onthehub.com/Webstore/OfferingsOfMajorVersionList.aspx?ws=49c547ba-f56d-dd11-bb6c-0030485a6b08&vsro=8&pmv=0810d242-f380-de11-8cd1-0030487d8897&cmi_mnuMain=c689d9bd-408b-dd11-a5de-0030485a6b08&cmi_mnuMain_child=7862179d-3f8b-dd11-a5de-0030485a6b08

Important Dates: Please refer to the academic calendar at:
<http://www.tamu-commerce.edu/registrar/pdfs/academicCalendar09.pdf>

Class: **Room BA 245** Mondays and Wednesdays 11:00 A.M to 12:15 P.M. Central Time
Lectures will cover specific chapters and examples

Computer Lab/Workshop to address specific examples - voluntary
Wednesdays 1:00 P.M. to 2:00 P.M. Central Time

COURSE OBJECTIVE

Objectives of this course is to introduce the student to the basics of quantitative methods and their application to real business situations as well as the use of current software available for forecasting. After taking this course the students will be able to apply different forecasting techniques to empirically test economic theories and business policy analysis and professionally present the results of their analysis.

COURSE OUTLINE

Chapter 1 Introduction to Forecasting

Chapter 2 Review of Basic Statistical Concepts

Chapter 3 Data Patterns and Forecasting Techniques

Project Part 1 (Proposal- 5 points) TBA

Chapter 4 Moving Averages and Smoothing Methods

Chapter 5 Time-Series and Their Components

Project Part 2 (5 points) TBA

✓ **1st EXAM—Chapters 1,2,3,4, 5 (20 points) TBA**

Chapter 6 Simple Linear Regression

Chapters 7& 8 Multiple Regression Analysis/Time Series

Project Part 3 (5 points) TBA

✓ *2st EXAM—Chapters 6,7 (20 points) TBA*

Chapter 9 Box-Jenkins (ARIMA) Type Forecasting Models and Combining Forecast Methods
Project Part 4 (5 points) TBA

✓ *Final EXAM— Comprehensive (20 points) TBA*

Completed Class Project (20 points) Due by the last class meeting.

NOTE: This outline is subject to change! Check your e-mail multiple times every day and attend the class regularly.

GRADES AND ADMINISTRATIVE MATTERS:

Grades will be based on 2 exams (20 points each), a 4-part project (total of 20 points.), a comprehensive final exam (20 points) and a completed formal project report (20 points). Project Parts must be completed and submitted on time. No late work will be accepted. Plan in advance for the exams: there will be no early exams and no make-up exams. An exam that is missed will be considered an F, unless your professor is notified prior to the exam and the excuse is a legitimate medical one or officially approved. Regardless of the excuse, if you miss two tests you will automatically fail the class. Again, late assignments and projects will not be accepted. Course grades will be assigned as:

90 – 100 % A

80 – 89 % B

70 – 79 % C

60 – 69 % D

Below 60 % F

See the student evaluation criteria below.

HELPFUL HINTS Since this is an enhanced course, you need to follow your school emails regularly. You will have regular announcements and uploads on the class website. For each chapter assigned, you need to read your book, make sure you understand the key concepts and apply the concepts using MINITAB. Reading the assigned materials, working the assigned exercises, using office hours, being in frequent communication with your instructor, and checking the class website regularly are very important learning tools. A textbook will be placed on 2 hour reserve in the library on campus in case the dog ate yours. It can be checked out from the circulation desk. Unfortunately, there is not a similar online opportunity.

All assignments must be submitted to the appropriate assignment dropbox in the course eCollege website. Each submission should have a filename with your **first initial** followed by your **last name, eco309 02E** and **assignment number (assign#)**.

EXAMS: Each exam will be online and can be found on our class eCollege website. Each exam is subject to a time limit. You will have to upload your answers to exam problems by the specified deadline. Late work will not be accepted.

PROJECT PARTS: You will have to upload your project proposals and projects to BOTH turn-it-in.com and the relevant dropbox folder on e-College by midnight of the specified due date. Each submission should include a summary page of what you had done, how you have done it and interpretations of the results. Plots and output without interpretation will be considered incomplete and will not be graded. Please submit everything in Word format, cite and LABEL your variables. The class id for turn-it-in is **2769279** and your enrollment password is ECO309.

CLASS, LAB/ WORKSHIP AND OFFICE HOURS: I strongly recommend using all options. Do not miss a class lecture session and if you have any questions contact me for further explanations via the email.

RULES, REGULATIONS AND OTHER STUFF

All students enrolled at the university shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment.

The College of Business and Technology at Texas A&M University-Commerce students will follow the highest level of ethical and professional behavior. Actionable Conduct includes illegal activity, dishonest conduct, cheating, and plagiarism. Failure to abide by the principles of ethical and professional behavior will result in sanctions up to and including dismissal from the university.

PLAGIARISM Plagiarism represents disregard for academic standards and is strictly against University policy. Plagiarized work will result in an “F” for the course and further administrative sanctions permitted under University policy. Guidelines for properly quoting someone else’s writings and the proper citing of sources can be found in the APA Publication Manual. If you do not understand the term “plagiarism”, or if you have difficulty summarizing or documenting sources, contact your professor for assistance.

STUDENT WORKLOAD University students are expected to dedicate a minimum of *90 clock hours* during the term/semester for a 3SH course.

Students with Disabilities:

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this

legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact:

Office of Student Disability Resources and Services

Texas A&M University-Commerce

Gee Library

Room 132

Phone (903) 886-5150 or (903) 886-5835

Fax (903) 468-8148

StudentDisabilityServices@tamuc.edu

Student Evaluation Criteria

| Criteria | 1(Unsatisfactory) | 2 (Emerging) | 3 (Proficient) | 4 (Exemplary) |
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| Understanding of time series data and components using various statistical and graphical tools. | Student can't demonstrate understanding of the components. | Student can identify some components. | Student can identify most components using most of the tools. | Student can identify all components using all the tools. |
| Understanding of Regression Analysis and application to both time series and cross section data. | Student cannot demonstrate an understanding of regression analysis. | Student demonstrates an understanding of some regression concepts but cannot apply it. | Student demonstrates an understanding of the concept of regression and can apply those concepts. | Student demonstrates an understanding of the concept of regression and can apply to time series and cross section data. |
| Understanding and application of different univariate time series models including but not limited to Smoothing, Decomposition, and ARIMA. | Student cannot demonstrate an understanding of univariate methods. | Student demonstrates an understanding of some/ all of the univariate time series models but can't apply. | Student demonstrates an understanding of some/ all univariate time series models and apply some of them successfully. | Student demonstrates an understanding of all univariate time series models and apply them successfully. |

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| Identification of the best model from alternative models and obtaining forecasts using at least one software. | Student cannot demonstrate an understanding of the model selection processes. | Student can demonstrate an understanding of 1 out of 3 of these processes. | Student can demonstrate an understanding of 2 out of 3 of these processes. | Student can demonstrate an understanding of the entire processes. |
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