Tasmanian School of Business & Economics (TSBE) (School)

College of Business and Economics (College)

BEA603
ECONOMICS AND STATISTICAL ANALYSIS

12.50 Credit points

Semester 1, 2019

Unit Outline

Rachel Nichols
# CONTACT DETAILS

## Unit coordinator

<table>
<thead>
<tr>
<th>Unit coordinator:</th>
<th>Rachel Nichols</th>
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</thead>
<tbody>
<tr>
<td>Campus:</td>
<td>Sandy Bay/Distance</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:R.L.Nichols@utas.edu.au">R.L.Nichols@utas.edu.au</a></td>
</tr>
<tr>
<td>Phone:</td>
<td>To be advised</td>
</tr>
<tr>
<td>Room location and number:</td>
<td>To be advised</td>
</tr>
<tr>
<td>Consultation hours:</td>
<td>Wednesday 12pm</td>
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WHAT IS THE UNIT ABOUT?

Unit description

This unit provides managers with an introduction to a comprehensive range of key data analysis, statistics, microeconomic and macroeconomic topics. The emphasis is on the practical application of basic statistical techniques, economic concepts and models to real world business-oriented problems and on developing students’ ability to apply the economic way of thinking to solving problems within a firm and understanding the economic environment in which they operate.

The use of mathematics and arithmetical calculations are kept to a minimum for selected topics in statistics by using the Microsoft Excel spreadsheet package.

Intended Learning Outcomes

On completion of this unit, you will be able to:

1. Understand key statistical and economic concepts and their application in business environment.
2. Apply data analysis, basic statistical techniques and the economic way of thinking to explain simple economic events, decisions and actions.
3. Communicate statistical and economic analyses and provide relevant recommendations for business and/or government policy decision making.
Graduate Statement

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.

Alterations to the unit as a result of student feedback*

Nil

Prior knowledge &/or skills

Students do not need to have studied statistics and economics before, however a basic proficiency in English language skills and in constructing and interpreting simple graphs, and in basic algebra is essential.
HOW WILL I BE ASSESSED?

Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Assignment</td>
<td>26th April 2019</td>
<td>15%</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Quiz</td>
<td>18th May 2019</td>
<td>25%</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Examination - invigilated (externally - Exams Office)</td>
<td>Exam Period</td>
<td>60%</td>
<td>LO1, LO2, LO3</td>
</tr>
</tbody>
</table>

Assessment details

Assessment Task 1: Group Assignment

Task Description

Group Assignment - You are required to form a group consisting of three students to complete the assignment. You will be expected to analyse a set of sample data using various statistical concepts/techniques covered in the lectures from weeks 1 to 7. Further information/instructions about the assignment will be explained during the lecture in week 5 and then posted on MyLO soon after.

Criterion Number | Criterion Description | Measures ILO: |
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<tr>
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<tbody>
<tr>
<td>1</td>
<td>Assessment will be based on your ability to define, measure and interpret the results of business data; apply the knowledge learnt in a business way of thinking; and provide suggestions to business decision makers based on findings obtained.</td>
<td>LO1, LO2, LO3</td>
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Task Length

The report should not exceed 1,500 words (excluding references, tables, graphs and calculations).

Due by date

Friday 26th April 2019
Assessment Task 2: Quiz

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<thead>
<tr>
<th>Task Description</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Semester Quiz - The test consists of a series of online multiple-choice questions. It covers all the learning materials from weeks 1 to 9.</td>
<td>Assessment will be based on your ability to define, measure and interpret the results of business data; apply the knowledge learnt in a business way of thinking; and provide suggestions to business decision makers based on findings obtained.</td>
<td>LO1, LO2, LO3</td>
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<table>
<thead>
<tr>
<th>Task Length</th>
<th>Due by date</th>
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<tr>
<td>100 minutes.</td>
<td>Saturday 18th May 2019</td>
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Assessment Task 3: Examination - invigilated (externally - Exams Office)

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<tr>
<th>Task Description</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
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<tbody>
<tr>
<td>Final Exam - This is a closed-book examination. The examination consists of a series of technical and application questions, and it covers all the learning materials from weeks 1 to 13. Further information about the examination will be provided via MyLO in week 12.</td>
<td>Assessment will be based on your ability to answer questions and problems.</td>
<td>LO1, LO2, LO3</td>
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<table>
<thead>
<tr>
<th>Task Length</th>
<th>Due by date</th>
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<tbody>
<tr>
<td>3 Hours plus 15 minutes reading time</td>
<td>The final exam is conducted by the Student Centre in the formal examination period. See the Examinations and Results page on the University’s website, or access your personal exams timetable by logging into the eStudent Centre - Personal Exams Timetable for specific date, time and location closer to the examination period.</td>
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</table>

How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your grade will be determined in the following way:

Submission of assignments

The act of submitting your assignment will be taken as certification that it is your own work.
Requests for extensions

In this Policy:

1. (a) ‘day’ or ‘days’ includes all calendar days, including weekends and public holidays;
   (b) ‘late’ means after the due date and time; and
   (c) ‘assessment items’ includes all internal non-examination based forms of assessment

2. This Policy applies to all students enrolled in TSBE Units at whatever Campus or geographical location.

3. Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.

4. Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

Penalties

Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

Assessment items submitted more than five (5) days late will not be accepted.

Academic staff do NOT have the discretion to waive a late penalty, subject to clause 4 above.

Review of results and appeals

Review of Assessment is available to all students once the University has released the final result for a unit. If you are dissatisfied with your final result, you may apply to have it reviewed. Applications for a review of assessment are due within 10 working days of the release of the final result in the unit. If you have passed the unit you must pay a $50 fee.

If you wish to have a piece of internal assessment reviewed as part of the review process, please state this clearly on the application form referred to above and include that assessment item with your application.

Please read and follow the directions provided by the University at:

Academic referencing

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.

Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

Plagiarism

Plagiarism is a form of cheating. It is taking and using someone else's thoughts, writings or inventions and representing them as your own; for example, using an author's words without putting them in quotation marks and citing the source, using an author's ideas without proper acknowledgment and citation, copying another student's work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else's work as one's own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author's permission is required before a work within the database can be viewed.

For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.
Academic misconduct

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit.

For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website.

If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Required readings

You will need the following text [available from the Co-op Bookshop]:


Note that weekly readings will be mainly drawn from the above prescribed textbooks. Therefore, it is essential that you have access to these textbooks.

Chapters 13 and 14 from Bernanke, B.S. Olekalns, N and Frank, R.H. (2011). Principles of Macroeconomics (3rd edition). A copy of each of these chapters will be posted on MyLO.

Recommended readings


Reading Lists

Reading Lists provide direct access to all material on unit reading lists in one place. This includes eReadings and items in Reserve. You can access the Reading List for this unit from the link in MyLO, or by going to the Reading Lists page on the University Library website.

Other Required Resources

N/A
Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

**Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.**

Details of teaching arrangements

There will be a two-hour lecture held each week from Week 1 to Week 13 inclusive. It is recommended that you complete the required reading prior to attending each lecture. Lecture slides will be available on MyLO approximately 3 days prior to each lecture. It is recommended that you take a copy of the lecture slides with you to class and use these as a basis for your own note-taking. Developing lecture notes is your own responsibility in this unit. If you miss a lecture ask a friend or acquaintance for notes. Lecture slides are not an adequate substitute for attending lectures and taking your own notes. On this basis, you are expected to attend the lectures on weekly basis.

**Tutorials:**

In addition to lectures, there will be a one-hour tutorial held each week from Week 2 to Week 13 inclusive. The tutorial will review the material covered in the lecture from the previous week. The selected practice questions will be posted on MyLO approximately one week before each session commences. It is expected that you will attend your tutorial every week and that you will have attempted the assigned study tasks prior to attending the tutorial. Preparation is very important for identifying which concepts and skills you have mastered and which concepts and skills need further development. The solutions guide for the selected practice questions will be posted on MyLO by the end of each week throughout the semester.

You are required to sign up for a one-hour tutorial session. You will find the tutorial groups sign-up sheets on the home page of the BEA603 MyLO site in week 1. To sign up, follow the instructions as shown below:

1. Select the «Groups» tool on the home page of MyLO. A list containing the time, day of week and room information for each group will be displayed.

2. Click the « Join » button on the right-hand side of the screen of the group you wish to attend.
3. Ensure that you make your selection carefully. Changes will only be considered under exceptional circumstances by consulting your lecturer/tutor.

**Distance Mode**

Students enrolled in this unit as Distance Mode will access teaching materials, including recorded lectures and tutorials, from the MyLO site. You will need to use the MyLO site regularly. All announcements by the Unit Coordinator will be posted on MyLO.

**Specific attendance/performance requirements**

In this unit, your active engagement will be monitored in the following way:

1. Complete task/assessments.

2. Class and/or online participation.

If you do not demonstrate evidence of having engaged actively with this unit by completing these two activities by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Teaching and learning strategies**

The University is committed to a high standard of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers. The University’s Code of Conduct for Teaching and Learning states:

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

During the first four weeks of this semester, your participation and engagement in this unit will be monitored. If you do not demonstrate evidence of having engaged actively with this unit by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Work Health and Safety (WHS)**

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University’s [Work Health and Safety website](http://www.universitywebsite.com) and policy.
Communication

TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT

Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit’s MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

WHEN YOU HAVE A QUESTION

Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there – someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.

WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK

If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

Concerns and complaints

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the ‘How to resolve a student complaint’ page.

Further information and assistance

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including Student Learning Support, Student Advisers, Disability Services, and more which can be found on the Student Support and Development page of the University website.

Should you require assistance in accessing the Library, visit their website for more information.
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<thead>
<tr>
<th>WEEK</th>
<th>DATE BEGINNING</th>
<th>TOPIC/ MODULE/ FOCUS</th>
<th>TEXT CHAPTERS</th>
<th>DUE DATE</th>
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<tbody>
<tr>
<td>1</td>
<td>25 February</td>
<td>Defining and</td>
<td>Chapter 1 (Levine et al. 2016)</td>
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<td></td>
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<td>Collecting Data</td>
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<td>4 March</td>
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<td>Chapter 2 (Levine et al. 2016)</td>
<td>Tutorials</td>
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<td>Basic Probability</td>
<td>Chapter 4 (Levine et al. 2016)</td>
<td>Information</td>
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<td>Probability</td>
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<td>Confidence Interval</td>
<td>Chapter 8 (Levine et al. 2016)</td>
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<td>8 April</td>
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<td>Chapter 9 (Levine et al. 2016)</td>
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<td>8a</td>
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<td>Economics</td>
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<td>April</td>
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<td>9</td>
<td>29 April</td>
<td>Demand, Supply and</td>
<td>Chapter 2 (Farnham, 2015)</td>
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<td>6 May</td>
<td>Demand Elasticities</td>
<td>Chapter 3 (Farnham, 2015)</td>
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<td>11</td>
<td>13 May</td>
<td>Measuring</td>
<td>Chapter 11 (Farnham, 2015)</td>
<td>Quiz on</td>
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<td>Macroeconomic</td>
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<td>Saturday 18th</td>
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<td></td>
<td></td>
<td>Activity</td>
<td></td>
<td>May</td>
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<tr>
<td>12</td>
<td>20 May</td>
<td>Open Economy and</td>
<td>Chapter 13 (Bernanke et</td>
<td></td>
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<td></td>
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<td>International Trade</td>
<td>al. 2011)</td>
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<td>13</td>
<td>27 May</td>
<td>Exchange Rate and</td>
<td>Chapter 14 (Bernanke at</td>
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<td>the Open Economy</td>
<td>al. 2011)</td>
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<td>Exam Period 8 – 25 June (inclusive)</td>
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ACCREDITATION

AACSB Accreditation

The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.