Australian School of Business

COMM5005
QUANTITATIVE METHODS FOR BUSINESS

COURSE OUTLINE
SEMESTER 2
, 2010

COURSE WEBSITE
http://lms-blackboard.telt.unsw.edu.au/
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1. STAFF CONTACT DETAILS
The lecturer for this course is Mrs Judith Watson

Judith will be available for consultation from on Wednesdays 4.00 – 6.00 and Thursdays 1.00 – 2.00 and other times by appointment.
Office: Quad 3126
Email address is: J.Watson@unsw.edu.au
Phone: 9385 3285

Her office is located in the western wing, third floor of the Quadrangle building.

The tutor is Mr Spiro Vlachos
Spiro’s email address is s.valchos@unsw.edu.au

See section 6.5 Economics Pitstop for further information about his consultation hours.

2. COURSE DETAILS

2.1 Teaching Times and Locations
For Weeks 1-12 you should attend a two hour lecture on Wednesdays from 6.00 – 8.00 p.m. or on Thursdays from 10.00 – 12.00 p.m. You should also attend a one hour tutorial each week in Weeks 2-13. For latest information about lecture and tutorial locations see: http://www.timetable.unsw.edu.au/current/subjectSearch.html

2.2 Units of Credit
This course is worth six units of credit.

2.3 Summary of Course
This course provides an introduction to the basic mathematical and statistical tools needed in a business degree. There is an emphasis on problem solving by both manual and computer methods. The first six lectures focus on algebra and graphs, financial mathematics and optimisation methods including linear programming and calculus. The second six lectures focus on probability, descriptive and inferential statistics.

2.4 Course Aims and Relationship to Other Courses
This course aims to enhance your ability to analyse financial and economic data and thereby to assist in making business decisions. It is a core course of the MCom program for students in specialisations where quantitative skills are required. It is designed for those who have had little or no quantitative training in their undergraduate degree but who need mathematical and statistical skills for specialisations in the areas of Finance, Accounting and Business Strategy. The skills learned are also relevant for other MCom specialisations such as Marketing and in many aspects of business life.
2.5 Student Learning Outcomes
By the end of this course you should be able to
1. solve problems using a variety of mathematical and statistical techniques relevant to a postgraduate business degree
2. analyse business problems and apply critical thinking
3. interpret output from analysis performed by yourself or others
4. engage in independent and reflective learning
5. use a calculator and a spreadsheet program (Microsoft Excel) effectively to perform calculations relevant to the course
6. familiarise yourself with the relevant English mathematical and statistical terminology (if you have previously studied these subjects in a foreign language)
7. participate in general class discussions
8. express your arguments clearly in writing.

Graduate Attributes

<table>
<thead>
<tr>
<th>Course Learning Outcomes</th>
<th>ASB Graduate Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,2</td>
<td>1. Critical thinking and problem solving</td>
</tr>
<tr>
<td>7,8</td>
<td>2. Communication</td>
</tr>
<tr>
<td>4,6</td>
<td>3. In-depth engagement with relevant disciplinary knowledge</td>
</tr>
<tr>
<td>3,5</td>
<td>4. Professional skills</td>
</tr>
</tbody>
</table>

3. LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course
This course aims to enhance your ability to analyse financial and economic data and thereby to assist in making business decisions. It also aims to prepare you for further MCom courses which require the use of numerical skills. Mathematical skills can only be acquired by sustained practice in problem solving. It is often some years since postgraduate students have used basic techniques so renewing “rusty” skills is an important objective. You must learn to organise your independent study and practise a sufficient number of problems to gain a thorough understanding of concepts and how to apply them.

3.2 Learning Activities and Teaching Strategies
In order to assist you to develop quantitative skills the lectures contain many examples which will be demonstrated step by step. It is anticipated that the lectures will be very interactive with plenty of chances for questions to be both answered and asked by students. Questions will help to probe what you do understand and what you don’t. Asking for clarification during the lecture is a good
way of improving your understanding so that following topics are clearer. Generally, others will be having similar difficulties so it helps everyone if you ask questions during the lecture rather than waiting till later. Please bring a calculator so that you can attempt problems when required.

After seeing lecture examples you are encouraged try more problems by yourself after class and to attempt the questions set for the following tutorial.

In order to promote all important regular study, the assessment has a number of small tasks spread through the session. To stimulate and reward good tutorial preparation your homework attempts will be collected and marked on three occasions. You may wish to bring a photocopy to class for note-taking purposes. Marks will be awarded on the quality of effort made as well as the accuracy of answers so if you are unable to finish a question show as much working as possible. You will receive marks for the best two preparations out of three.

There will also be two online quizzes to encourage you to keep up to date and receive quick feedback. Recent research shows that, in a similar course, students who attempted all online quizzes performed better in the final exam than those who missed some. Before attempting every assessable quiz you can prepare by trying practice quizzes. As well, we are using the recently developed Adaptive eLearning tutorials to help you better understand graphical techniques, linear programming, using normal tables and hypothesis testing. These will give you feedback as you work through them.

The assignment in this course will test your ability to analyse data to use the Microsoft Excel program, and to think critically. Some knowledge of current events in business will add to your understanding of the assignment material.

You will also need to develop good calculator skills in order to perform well in exams. Familiarity with the use of memories and built-in functions will increase your speed in solving problems. Students who have not used maths for some time can be quite slow in doing calculations and this can affect their exams results adversely.

There will be little need for rote learning as the mid-session test and final exam will have an open-book format. Instead, the assessment will test your understanding of concepts, skills in applying formulae appropriately, solving problems and thinking critically.

4. ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:
- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

[COMM5005 Quantitative Methods for Business] 3
4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Learning Outcomes assessed</th>
<th>ASB Graduate Attributes assessed</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 x Online Quizzes</td>
<td>4% each</td>
<td>1,2,4,5,6</td>
<td>1,4,5</td>
<td>30 minutes each</td>
<td>Weeks 5 and 11</td>
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<tr>
<td></td>
<td>(8% total)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4x eLearning tutorials</td>
<td>1.5% each</td>
<td>1,2,4,5,6</td>
<td>1,4,5</td>
<td>No time limit</td>
<td>Available weeks 2 and 7, 11, 12</td>
</tr>
<tr>
<td></td>
<td>(6% total)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Midsession Test</td>
<td>10%</td>
<td>1,2,5,6</td>
<td>1,4,5</td>
<td>30 minutes</td>
<td>During your normal tutorial time in week 7</td>
</tr>
<tr>
<td>Two problems on topics from Lectures 1-6</td>
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</tr>
<tr>
<td>Assignment</td>
<td>12%</td>
<td>1,2,3,4,5,9</td>
<td>1,2,4,5</td>
<td>12 pages including tables or graphs</td>
<td>Tutorial week 10 (no later than 30 October)</td>
</tr>
<tr>
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</tr>
<tr>
<td>Tutorial Preparation</td>
<td>4%</td>
<td>1,2,3,4,5,6</td>
<td>1,4,5</td>
<td>As per questions set</td>
<td>Collected at least three times during weeks 2-13.</td>
</tr>
<tr>
<td></td>
<td>(best 2 of 3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final Exam</td>
<td>60%</td>
<td>1,2,3,5</td>
<td>1,4,5</td>
<td>3 hours</td>
<td>Exam period (29 October – 16 November)</td>
</tr>
<tr>
<td>Multiple choice questions and problems on topics from Lectures 1-12</td>
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<td></td>
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</tbody>
</table>

4.3 Online Quiz Format

The online quizzes are designed to be used as learning tools as well as assessing your quantitative skills development. They must be attempted by you without assistance. They will each be available for a one week period, beginning on Monday morning and finishing on Sunday night, so should be fitted easily into your work/study schedules. You will be allowed two attempts for each quiz and the higher of the two marks will be counted. Time allowed for each attempt is 30 minutes with a minimum of one hour between attempts.
You are encouraged to use the feedback from your first attempt to check the reasons for any mistakes. Though you will not be given exactly the same questions on your second attempt, further practice should be rewarding. Research in a similar course has shown that, after controlling for other factors, final examination marks for the average student were higher when they had made an attempt on all four online quizzes than when they had not.

Quiz dates:

Week 5 – Monday August 17, 1.00 a.m. – Sunday August 23, 11.59 p.m.
Week 11 – Monday October 5, 1.00 a.m. – Sunday October 11, 11.59 p.m.

At present there is no service downtime planned for eLearning Vista on the above weeks but occasionally unscheduled shutdown periods may occur so try not to leave your attempts till the last minute.

The questions in online quizzes will require you to calculate answers. Care should be taken to avoid rounding errors by keeping full numbers in memory and giving your answers to the required number of decimal places. For financial maths questions, a tolerance of five units of the least significant unit will be used i.e. if the correct answer is 1.234 answers between 1.229 and 1.239 will be accepted as being correct. In other questions a lower tolerance may be appropriate.

When you enter an answer do not include symbols such as $.

4.4 eLearning Tutorials Format

Two online tutorials have been developed as a project in conjunction with the Adaptive eLearning Research group at UNSW. They will assist you to make sure you are on the right track in graphing linear equations and later in using the graphical method for linear programming.

Although your answers for the tutorials will be recorded to assist in ongoing development of this material, the score will not count towards your total mark for the course. Instead you will receive 1.5 marks for fully completing each tutorial.

The tutorials will be available as follows:
Tutorial 1, during Week 2 – Monday July 27, 1.00 a.m. – Sunday August 2, 11.59 p.m.
Tutorial 2, during Week 7 – Monday August 31, 1.00 a.m. – Sunday September 6, 11.59 p.m.

Apart from completing the tutorials within the designated weeks there is no other time limit and you may log-in more than once.

4.5 Assignment Format and Submission Procedure

The assignment will test your ability to use a spreadsheet to analyse and critically evaluate business data and will require a clear explanation of the results you obtain. Marks will be allocated on the basis of accuracy and the quality of your interpretation, arguments and referencing.
The assignment topic will be posted on the website by Week 3. Hard copies of assignments should be submitted to your tutor during your normal tutorial in Week 10.

The final date for submission for all students is October 1. Electronic copies should only be sent where a hard copy cannot be lodged on time. (Too many can cause email account overload). If electronic submission is necessary, forward the files to your tutor’s email address including a copy to Mrs Watson (see page 1 above).

4.6 Late Submission

Unless approval for an extension is given on medical grounds (supported by a medical certificate) there will be a penalty of 1 mark per calendar day for late submission of assignments.

5. Academic Honesty and Plagiarism

It is essential that you attempt the online quizzes without the assistance of others and that the work handed in for the assignment is your own. The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For full information regarding policies, penalties and information to help you avoid plagiarism see http://www.lc.unsw.edu.au/plagiarism/index.html as well as the guidelines in the online ELISE tutorial for all new UNSW students http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm.

Plagiarism is the presentation of the thoughts or work of another as one's own.* Examples include:

- direct duplication of the thoughts or work of another, including by copying work, or knowingly permitting it to be copied. This includes copying material, ideas or concepts from a book, article, report or other written document (whether published or unpublished), composition, artwork, design, drawing, circuitry, computer program or software, web site, Internet, other electronic resource, or another person's assignment without appropriate acknowledgement:

- paraphrasing another person’s work with very minor changes keeping the meaning, form and/or progression of ideas of the original:

- piecing together sections of the work of others into a new whole:

- presenting an assessment item as independent work when it has been produced in whole or part in collusion with other people, for example, another student or a tutor; and,

- claiming credit for a proportion a work contributed to a group assessment item that is greater than that actually contributed.†
6. COURSE RESOURCES

6.1 Books
There are two textbooks for this course. For the first six lectures we will use:
Secondhand copies of this book are available on campus (at the time of writing).

For the second half of the course we will use:

Note that the answers, data sets and an additional program for use with Excel called PHStat are available at the companion website www.pearson.com.au/highered/berenson2e
The password needed for PHStat will be made available on our course website next to the link to this site.

The textbook is also available as a downloadable e-book at a lower price than the hard copy. Before choosing this option though you should consider that exams in this course are open book but computers may not be used so you might need to print out materials for the exams.
For information see:
Steps needed are to purchase an access code then download VitalSource Bookshelf software then download the e-book.

Reference texts that are available in the my.course reserve section of the library are:

6.2 Website
The course website can be accessed at http://lms-blackboard.telt.unsw.edu.au  Lecture notes will be made available there prior to each lecture. You should print these out and bring them to class so that extra information and your own notes may be added.

The tutorial questions for each week will also be placed on the website. You should also check the website for assignment questions, practice exam questions, data sources, online quizzes, eLearning tutorials and other useful information. You will need to upload your assignment and accompanying spreadsheet to the course website as well as giving us a hard copy of the report.

6.3 Calculator
A basic scientific calculator is required for this course. Usually the calculator you used at school will be satisfactory. It must be able to perform logarithmic and exponential calculations such as \( \ln x \), \( e^x \) and \( x^y \). The calculator must not be a programmable one (i.e. have a full alphabetic keyboard) or a financial one. For a list of approved calculators see https://my.unsw.edu.au/student/academiclife/assessment/examinations/Calculator.html#CalculatorsapprovedforuseinexaminationsatUNSW

You should take the calculator to the ASB Student Centre to have the approval sticker attached.

If you need to purchase a new calculator, keep in mind that it will be desirable to have a two variable statistical mode to perform linear regression (LR) calculations.

6.4 Software
If you wish to complete the computing requirements of this course using your own computer rather than the university laboratories you will need to have the Microsoft Excel program installed. Either the 2003 or 2007 version is suitable but there are differences in the way some features are accessed. Make sure that you install the full version that enables add-ins to be used.

6.5 The Economics Pitstop
The Economics Pitstop is designed to provide convenient tutor assistance for students in the large courses, including COMM5005 which is taught by staff from the School of Economics. This means that instead of having to wait until your lecturer’s consultation time, you will be able to get help as soon as you run into a problem in your study.

The Pitstop contact details are:
Location: Quadrangle Building Room 3113
Times: Tuesday-Thursday (10am-6pm) from week 3 – week 15 (exam period)
Phone (9385 1346) or email on tutcentre@unsw.edu.au.

Pitstop tutors will give help over the phone or through email when they can, but will give priority to students who attend in person. A Pitstop timetable will be posted on the course website before the start of Week 3. Tutors allocated for undergraduate courses QMA or QMB should be able to assist you as well as your own tutor.

7. COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process (http://www.ltu.unsw.edu.au/ref4-5\-1\_catei\_process.cfm) is one of the ways in which student evaluative feedback is gathered. Most recently this has taken the form of an online survey towards the end of session. Feedback can lead to significant changes to courses and programs within the School which benefit
subsequent cohorts of students. Changes to assessment in this course this session have been based on CATEI feedback.

8. STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.


8.1 Workload

It is expected that you will spend at least ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

8.2 Attendance

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than eighty per cent of scheduled classes they may be refused final assessment.

8.3 Special Consideration and Supplementary Examinations

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress. For advice on UNSW policies and procedures for granting special consideration and supplementary exams, see:

‘UNSW Policy and Process for Special Consideration’:
https://my.unsw.edu.au/student/atoz/SpecialConsideration.html

8.4 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not
acceptable and students may be asked to leave the class. More information on student conduct is available at: www.my.unsw.edu.au

8.5 Occupational Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see https://my.unsw.edu.au/student/atoz/OccupationalHealth.html.

8.6 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course website. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

9. ADDITIONAL STUDENT RESOURCES AND SUPPORT

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU)** ([www.business.unsw.edu.au/edu](http://www.business.unsw.edu.au/edu))
  Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room G07, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: edu@unsw.edu.au
- **UNSW Learning Centre** ([www.lc.unsw.edu.au](http://www.lc.unsw.edu.au))
  Academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library training and search support services**: [http://info.library.unsw.edu.au](http://info.library.unsw.edu.au)
- **UNSW IT Service Desk**: Technical support for problems logging into websites, downloading documents etc. Library, Level 2; Ph: 9385 1333. Website: [www.its.unsw.edu.au/support/support_home.html](http://www.its.unsw.edu.au/support/support_home.html)
- **UNSW Counselling Service** ([http://www.counselling.unsw.edu.au](http://www.counselling.unsw.edu.au))
  Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as ‘Coping With Stress’ and ‘Procrastination’. Office: Level 2, Quadrangle East Wing; Ph: 9385 5418
- **Student Equity & Disabilities Unit** ([http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au))
  Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Ph: 9385 4734

9. COURSE SCHEDULE

Note: As the text/reference book titles are long readings are shown either using:
HPW to denote Haeussler, Paul and Wood
KZB to denote Knox Zima and Brown
SP to denote Swift and Piff  
Ber to denote Berenson et al.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
<th>Learning Objective</th>
<th>Textbook Reading</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Part 1 - Making Business Decisions</strong></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td><strong>(Mathematical topics)</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Mon 1 &amp; Wed 3 March</td>
<td>Introduction + Describing the problem</td>
<td>Learn how to represent a business problem in terms of graphical and functional relationships.</td>
<td>HPW 2.1-2.2, 2.5, 3.1-3.3, 4.1-4.3</td>
</tr>
<tr>
<td>2</td>
<td>Mon 8 &amp; Wed 10 March</td>
<td>Possible answers</td>
<td>Learn to represent business problems in terms of equations, solve them and interpret solutions.</td>
<td>HPW 0.7-0.8, 1.1-1.3, 4.4</td>
</tr>
<tr>
<td>3</td>
<td>Mon 15 &amp; Wed 17 March</td>
<td>Valuing alternatives</td>
<td>Learn to value costs and benefits occurring at different times, evaluate rates of return on alternative projects and work with annuities.</td>
<td>HPW 5.1-5.4, KZB 1.3-3.3 and 8.1-8.2, SP pp757-788</td>
</tr>
<tr>
<td>4</td>
<td>Mon 22 &amp; Wed 24 March</td>
<td>Calculating for loans and savings</td>
<td>Learn to calculate the payments required to repay a loan as interest rates change. See how savings payments are affected by rate changes.</td>
<td>HPW 5.4-5.5, KZB pp 80-84, 97-112,135-156</td>
</tr>
<tr>
<td>5</td>
<td>Mon 29 &amp; Wed 31 March</td>
<td>Considering changes</td>
<td>Learn to use calculus to examine inter-relationships between factors that influence the business environment.</td>
<td>HPW Ch 11, 12.1-12.3,17.1-17.3</td>
</tr>
<tr>
<td></td>
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<td><strong>Session break</strong></td>
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<tr>
<td>6</td>
<td>Mon 12 &amp; Wed 14 April</td>
<td>The best solution</td>
<td>Learn how to use graphical and calculus techniques to solve optimisation problems.</td>
<td>HPW 12.7, 13.1-13.6, 7.1-7.3</td>
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<td><strong>Part 2 – Interpreting Business Data</strong></td>
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<td></td>
<td><strong>(Statistical topics)</strong></td>
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<tr>
<td>7</td>
<td>Mon 19 &amp; Wed 21 April</td>
<td>Describing the data</td>
<td>Learn to present data in frequency tables and graphs and to calculate and interpret summary statistics.</td>
<td>Ber 2.1-2.6,3.1-3.5</td>
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<tr>
<td>8</td>
<td></td>
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<td><strong>Public holiday on Monday – no classes this week</strong></td>
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<tr>
<td>9</td>
<td>Mon 3 &amp; Wed 5 May</td>
<td>Probability and expectation</td>
<td>Learn to describe business environments that involve uncertainty and risk.</td>
<td>Ber 4.1-5.3</td>
</tr>
<tr>
<td>10</td>
<td>Mon 10 &amp; Wed 12 May</td>
<td>Evaluating parameters</td>
<td>Learn to calculate normal probabilities and use them to make statistical estimates with a given degree of confidence.</td>
<td>Ber 6.1-6.4, 7.1-7.3</td>
</tr>
<tr>
<td>11</td>
<td>Mon 17</td>
<td>More</td>
<td>Estimate with unknown</td>
<td>Ber 8.1-8.4</td>
</tr>
<tr>
<td>Week</td>
<td>Dates</td>
<td>Topic</td>
<td>Description</td>
<td>Textbook References</td>
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<tr>
<td>12</td>
<td>Mon 24 &amp; Wed 26 May</td>
<td>Estimating regression parameters</td>
<td>Learn to estimate unknown parameters in key financial and economic relationships using regression techniques.</td>
<td>Ber 12.1-12.6</td>
</tr>
<tr>
<td>13</td>
<td>Mon 31 May &amp; Wed 2 June</td>
<td>Forecasting the future</td>
<td>Learn the use of statistically based models to forecast the values of particular variables in an economic or financial relationship</td>
<td>Ber 13.1-13.4, 13.6, 14.1-14.4, 14.9</td>
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</table>