ECOM20001
Introductory Econometrics

SUBJECT GUIDE

Semester 1, 2015

Prepared by
Joe Hirschberg

Department of Economics
Faculty of Business and Economics
University of Melbourne
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1. STAFF CONTACT DETAILS

Lecturer:

Associate Professor Joe Hirschberg  
Email: j.hirschberg@unimelb.edu.au  
Room: 311 FBE building  
Phone: 8344-5273  
Consultation Hours: Wednesday 11:00am-12:00am, Friday 3:30pm-4:30pm.

Head Tutor:

Dr. Wasana Karunarathne  
Email: lakminik@unimelb.edu.au  
Room: 335 FBE building  
Phone: 8344-4866

EMAIL PROTOCOL

Please note that we are only able to respond to student emails that are sent from a University email address. Please do not use personal email addresses such as Yahoo, Hotmail or even business email addresses. Emails from non-University email addresses may be filtered by the University’s spam filter, which means that we may not receive your email. All correspondence relating to this subject will only be sent to your University email address. Note that you must first activate your University email address before you can send or receive emails at that address. You can activate your email account at this link: http://accounts.unimelb.edu.au/.

Note your first contact should be directed to the Online Tutor through the LMS site for this subject.

2. SUBJECT DETAILS

LECTURE TIMES

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday</td>
<td>4.15-5:15pm</td>
<td>Law-GM15 (The David P. Derham Lecture Theatre)</td>
</tr>
<tr>
<td>Friday</td>
<td>2:15-3:15pm</td>
<td>The Spot B01 (Copland Theatre)</td>
</tr>
</tbody>
</table>

TUTORIALS

There will be 1 hour tutorial per week starting from Week 1 –Preliminary tutorial which will cover the basics of using the computer program Eviews. Allocation to tutorials is determined by the student system ISIS. You must enrol in a tutorial via ISIS as soon as possible. You access ISIS through the Student Portal.
Tutorial participation will account for 5% of your total mark in this subject. However, note that participation in the preliminary Tutorial to be held in Week 1 will not count towards the Tutorial participation mark.

It is important that you attend the tutorial to which you are allocated. If you attend another tutorial, there is a danger that you will not have your assignments properly assessed and you will lose valuable marks as a result. Note that tutors cannot authorise transfers from one tutorial to another, not even from one of their own tutorials to another of their own tutorials. For any problems with tutorials, you should see Dr. Wasana Karunarathne.

All late enrolment into tutorials and tutorial changes is handled by the Commerce Student Centre (Level 1, 198 Berkeley Street). Note that students are required to attend the tutorial that they have been allocated to.

**EXTRA REVISION LECTURES**

There will be three exam review sessions and one special subject revision lecture. The first will cover questions as a practice for the mid-semester test. In the next two, practice exam questions will be reviewed. The last is a make-up lecture for the Friday lecture we lose due to the Good Friday holiday. These sessions will occur in **weeks 4, 7, 12 and the first day of SWOTVAC**. Questions to be covered will be available on LMS prior to the class. All these sessions will be held on a Tuesday from 1.15-2.15pm and the venue will be posted on LMS. An extra review session will also be organized during swot vac to cover questions specifically on time series. It is planned that all these sessions be recorded however be aware that technical problems cannot always be avoided.

**TEXTBOOKS**

The prescribed texts are: *Principles of Econometrics*, fourth edition, by Hill, Griffiths and Lim (referred to as HGL4); *Using Eviews for Principles of Econometrics*, fourth edition, by Griffiths, Hill and Lim (referred to as GHL4). The web address for the book is:

http://bcs.wiley.com/he-bcs/Books?action=index&itemId=0470626739&bcsId=6211

and all the data sets in the text can be downloaded from this site. *Using Eviews for Principles of Econometrics*, fourth edition is a supplement and the registration key that accompanies this book entitles you to download the Student version of Eviews. Both of these books are sold together as a bundle.

Note that there are probably second hand copies of the third editions of both of these books. You can either use the third or fourth edition of the textbook and reading lists for both editions are provided. Note that versions Eviews 8 and Eviews 7 are very similar. However, if you are using an older Student version of Eviews - Eviews 6 - there are some small differences. These are also noted as we go along.
ASSESSMENT

A 2-hour end-of-semester examination (65% or 75%), an optional mid-semester multiple choice test in week 5 (0% or 10%), Assignment 1 (10%) due week 8: 10 pages A4, Assignment 2 (10%) due week 12: 10 pages A4, and tutorial attendance and participation (5%).

The final mark will be calculated by weighting the end-of-semester exam at 65% and the mid-semester test at 10% OR by weighting the end-of-semester exam at 75% and the mid-semester test at 0%, whichever gives the higher mark.

SUMMARY OF ASSESSMENT VALUES AND DATES

<table>
<thead>
<tr>
<th>TYPE</th>
<th>VALUE</th>
<th>DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutorial participation</td>
<td>5%</td>
<td>Tutorial 1-Tutorial 11 (Tutorials held weeks 2-12)</td>
</tr>
<tr>
<td>Mid Semester Test</td>
<td>10% (0%)</td>
<td>To be held 1st of April during the usual lecture time 4:15-5:15pm (venue tba)</td>
</tr>
<tr>
<td>(12 multiple choice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>questions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assignment 1</td>
<td>10%</td>
<td>Friday the 1st of May (1:00pm)</td>
</tr>
<tr>
<td>Assignment 2</td>
<td>10%</td>
<td>Friday the 29th of May (1:00pm)</td>
</tr>
<tr>
<td>End of Semester Exam</td>
<td>65% (75%)</td>
<td>To be advised</td>
</tr>
</tbody>
</table>

Each Assignment will contain questions that are similar to the type that you will be expected to answer in the end of semester exam. The Assignments will also assess your ability to use the Eviews software.

TUTORIAL ATTENDANCE AND PARTICIPATION

Students are to download the tutorial problem sheets from the LMS each week. Tutorial participation will account for 5% of your total mark in this subject. The marks for tutorial participation (including attendance) will only be allotted by the student’s regular (official) tutor. The two criteria that will be used by your tutor in awarding your mark are: **Attendance (Tutorials 2-12) and evidence of preparation for the tutorial.** Evidence of preparation for the tutorial will involve you generating the Eviews output for each tutorial and coming to your tutorial with this output ready to answer the tutorial questions. Eviews commands for every tutorial will be available on LMS prior to the tutorial. Note that simply attending the tutorial is not sufficient to obtain full marks. Also note that the preliminary tutorial to be held in Week 1 of lectures does not count towards the tutorial participation mark.

As your mark will be allocated by your official tutor: check with your tutor that your name is on the tutor’s official tutorial roll. Also ensure that any note issued to you for attendance at another tutorial is given to your regular tutor check that if you transfer from one tutorial to another during the semester that your ‘old’ tutor has made arrangements for your tutorial mark (to the time of transfer) has been transferred to your new tutor. Make sure to attend any other tutorial during the week if you miss your regular tutorial for illness and collect an irregular attendance form from that tutor.
MID-SEMESTER EXAM (OPTIONAL)

The mid-semester exam will be held during Lecture 9 (Wednesday the 1st of April) at the usual lecture time (venue tba). It will cover the material presented during lectures up to the end of Lecture 6.

Due to the optional nature of the Mid-semester exam Students will not be able to reschedule the Mid-semester exam for any reason.

All students are strongly urged to take the mid-term exam in order to gauge how they are progressing in the subject and because the mark you receive for it cannot lower your total mark but could make your total mark in the subject higher. Because this exam is optional if you do not take it the final examination will count for 75% of the total mark. If the mid-term is taken but the final mark is higher without the mark for the mid-term examination, it will be dropped and the higher mark will be awarded for the subject. Past experience has shown that taking this exam is a strong predictor of your final mark.

ASSIGNMENTS

There will be two assignments.

- Assignment 1 (10%) due by 1pm on Friday the 1st of May
- Assignment 2 (10%) due by 1pm on Friday the 29th of May.

You can access the Assignment Tool by clicking on Assignment Tool in the navigation menu from the LMS page for this subject. A student guide has been prepared on the use of the Assignment Tool. The guide provides instructions on how to submit assignments in hardcopy format. The guide can be downloaded here: http://fbe.unimelb.edu.au/__data/assets/pdf_file/0006/708342/Students_Guide_Assignment_Tool_Feb2013.pdf

You are required to submit the assignments by 4pm on the due date. We need to be able to post solutions to the Assignments on LMS and we want to be able to return assignments to students as soon as possible. Hence:

Late Assignments will NOT be accepted

Students with a genuine and acceptable reason for not completing an assignment, such as illness, can apply for a special consideration to have their marks transferred to the final exam. Tutors do not have the authority to accept late assignments.

Please note that you are required to keep a copy of your assignment after it has been submitted, as you must be able to produce a copy of your assignment at the request of your tutor or lecturer at any time after the submission due date.
**END-OF-SEMESTER EXAM**

The end of semester exam, worth 65% (75%\(^1\)) of the final grade for this subject, will cover all the material covered during lectures and tutorials throughout the semester. This exam will occur during the University's normal end of semester assessment period, with the time, date and location provided by the University's administration later in the semester. The exam will be 2 hours in duration. All critical value tables for each distribution required to complete the exam will be provided to students in the exam package, as will a formula sheet. Students will be required to bring a non-programmable calculator to the end of semester exam.

The Faculty requires that you are available for the entire examination period. Supplementary exams will not be provided in cases of absence during the examination period, unless the absence is due to serious illness or other serious circumstances. See the Special Consideration web site for more information:


The examination period for this semester runs from Tuesday June 9\(^{th}\) to Friday June 26\(^{th}\)\(^2\).

**PLAGIARISM AND COLLUSION**

Presenting material from other sources without full acknowledgement (referred to as plagiarism) is heavily penalised. Penalties for plagiarism can include a mark of zero for the piece of assessment or a fail grade for the subject.

Plagiarism is the presentation by a student of an assignment identified as his or her own work even though it has been copied in whole or in part from another student’s work, or from any other source (e.g. published books, web-based materials or periodicals), without due acknowledgement in the text.

Collusion is the presentation by a student of an assignment as his or her own work when it is, in fact, the result (in whole or in part) of unauthorised collaboration with another person or persons. Both the student presenting the assignment and the student(s) willingly supplying unauthorised material are considered participants in the act of academic misconduct.


**SPECIAL CONSIDERATION**

Students who have been significantly affected by illness or other serious circumstances during the semester may be eligible to apply for Special Consideration.

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\(^1\) If the mid-semester exam is not counted.

\(^2\) Note that Melbourne Cup day (Nov 4\(^{th}\)) is not a university holiday.
You may apply for Special Consideration through My Unimelb via the Apply for Special Consideration link under Exams and Assessment in the Admin tab.

LMS

LMS is accessed at the website http://www.lms.unimelb.edu.au. To log on use the same username and password that you use to access your University of Melbourne email account.

LMS will contain Lecture notes, Lecture Slides, Audios of Lectures, Tutorial Questions and Answers, Practice Questions, Practice Multiple Choice Tests, Practice Exams, Revision Exercises and Announcements. LMS will also contain access to data to be used in Lectures and data for tutorial questions and assignments.

3. LEARNING OUTCOMES

SUBJECT OBJECTIVES

The primary objective of this subject is to provide an introduction to the theory and application of econometric methods. The topics of the subject cover the basic tools of estimation and inference in the context of the single-equation linear regression model in which the least squares method of estimation is used. Emphasis is given to the intuitive understanding and practical application of these basic tools of regression analysis using the econometric software Eviews. Empirical applications that are representative of modern practice are also presented.

Students who complete this subject will be able to:

- apply the least squares estimation to the context of the simple (two-variable) linear regression model.
- apply the principles of the least squares estimation and inference to the multiple linear regression model.
- apply Eviews to estimate, test hypotheses and forecast in the context of the linear regression model.
- be familiar with various problems that arise from applying the linear regression model to data including: multicollinearity, specification errors, heteroskedasticity and non-stationarity.

GENARIC SKILLS

In this subject you will have the opportunity to develop important generic skills. These skills are grouped below by level of development.
**High** level of development: statistical reasoning; application of theory to practice; interpretation and analysis; synthesis of data and other information; evaluation of data and other information; and use of computer software.

**Moderate** level of development: written communication; critical thinking; problem solving; and receptiveness to alternative ideas; evaluation of ideas, views and evidence, synthesis of ideas, views and evidence.

**Some** level of development: accessing data and other information from a range of sources; strategic thinking.

### 4. LECTURE OUTLINE & REQUIRED READINGS

Note: GHL3 refers to the 3rd edition and GHL4 refers to the 4th edition of the text.

<table>
<thead>
<tr>
<th>Lecture</th>
<th>Dates</th>
<th>Topic</th>
<th>Reading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1: Lect. 1</td>
<td>4th March</td>
<td>Overview &amp; Introduction to Eviews</td>
<td>GHL3 pp.3-23 GHL4 pp. 3-23</td>
</tr>
<tr>
<td>Week 1: Lect. 2</td>
<td>6th March</td>
<td>Review of Probability</td>
<td>HGL3 pp. 464-466; 479-497 HGL4 pp 17-34; 635-637; 641-643; 680-683</td>
</tr>
<tr>
<td>Week 2: Lect. 3</td>
<td>11th March</td>
<td>Simple Linear Regression I</td>
<td>HGL3 pp. 9-22 HGL4 pp. 39-54</td>
</tr>
<tr>
<td>Week 2: Lect. 4</td>
<td>13th March</td>
<td>Simple Linear Regression II</td>
<td>HGL3 pp. 22-23; HGL4 pp. 54-56</td>
</tr>
<tr>
<td>Week 3: Lect. 5</td>
<td>18th March</td>
<td>Properties of Least Squares Estimators</td>
<td>HGL3 pp. 26-35 HGL4 pp. 56-68</td>
</tr>
<tr>
<td>Week 3: Lect. 6</td>
<td>20th March</td>
<td>Goodness of Fit Applications &amp; Scaling</td>
<td>HGL3 pp. 80-85 HGL4 pp. 135-140</td>
</tr>
<tr>
<td><strong>Revision Lecture #1</strong></td>
<td><strong>Venue TBA</strong></td>
<td><strong>24th March</strong></td>
<td>Special Lecture – 1.15-2.15pm Practice Mid-Semester Test Review</td>
</tr>
<tr>
<td><strong>Week 4: Lect. 7</strong></td>
<td><strong>25th March</strong></td>
<td>Interval Estimation &amp; Least Squares Prediction</td>
<td>HGL3 pp. 49-53; HGL4 pp. 94-99; 131-135</td>
</tr>
<tr>
<td><strong>Week 4: Lect. 8</strong></td>
<td><strong>27th of March</strong></td>
<td>Hypothesis Testing &amp; Summary</td>
<td>HGL3 pp. 54-68 HGL4 pp. 100-114</td>
</tr>
<tr>
<td>Lecture</td>
<td>Dates</td>
<td>Topic</td>
<td>Reading</td>
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<tr>
<td>Week 5: Lect. 9</td>
<td>1st April</td>
<td>Mid-Semester Test held during usual lecture times– coverage Lectures 1-6</td>
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<tr>
<td>Venue TBA</td>
<td></td>
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<tr>
<td>3rd of April to 12 of April Easter Break</td>
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<tr>
<td>Week 6: Lect. 10</td>
<td>15th April</td>
<td>Functional Form &amp; Jarque-Bera Test</td>
<td>HGL3 pp. 23-24; 86-90</td>
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<td></td>
<td>HGL4 pp. 54-55; 140-145; 151-152; 156-157</td>
</tr>
<tr>
<td>Week 6: Lect. 11</td>
<td>17th April</td>
<td>Multiple Regression Model</td>
<td>HGL3 pp. 105-118; 124-126</td>
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<td></td>
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<td></td>
<td>HGL4 pp. 167-181; 198-199</td>
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<tr>
<td>Revision Lecture #2</td>
<td>21st April</td>
<td>Special Lecture – 1.15-2.15pm Practice Exam Questions Review</td>
<td>See LMS</td>
</tr>
<tr>
<td>Venue TBA</td>
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<tr>
<td>Week 7: Lect. 12</td>
<td>22nd April</td>
<td>Quadratic Model &amp; Interval Estimation &amp; Hypothesis Testing</td>
<td>HGL3 pp. 140-141; 118-124</td>
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<td></td>
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<td>HGL4 pp. 189-193; 182-188</td>
</tr>
<tr>
<td>Week 7: Lect. 13</td>
<td>24th April</td>
<td>Significance of Regression &amp; Linear Restrictions &amp; Summary</td>
<td>HGL3 pp. 135-140; HGL4 pp. 221-227</td>
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<td></td>
<td></td>
<td></td>
<td>GHL3 116-119</td>
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<tr>
<td></td>
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<td>GHL4 186-188</td>
</tr>
<tr>
<td>Week 8: Lect. 14</td>
<td>29th April</td>
<td>Dummy Variables I</td>
<td>HGL3 pp. 170-172; 185-186; 259-261</td>
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<td></td>
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<td>HGL4 pp. 271-273; GHL3 pp. 134-136</td>
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<td></td>
<td>GHL4 pp. 206-208</td>
</tr>
<tr>
<td>Week 8: Lect. 15</td>
<td>1st May</td>
<td>Dummy Variables II</td>
<td>HGL3 pp. 177-179; 172-175</td>
</tr>
<tr>
<td>Assignment 1 due 1:00pm</td>
<td></td>
<td></td>
<td>HGL4 pp. 266-268; 261-264</td>
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<tr>
<td>Week 9: Lect. 16</td>
<td>6th May</td>
<td>Dummy Variables &amp; Summary</td>
<td>HGL3 pp 181; GHL3 pp. 140-142</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>GHL4 pp. 212-214</td>
</tr>
<tr>
<td>Week 9: Lect. 17</td>
<td>8th May</td>
<td>Multicollinearity</td>
<td>HGL3 pp.153-156</td>
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<td></td>
<td>HGL4 pp. 240-243</td>
</tr>
<tr>
<td>Week 10: Lect. 18</td>
<td>13th May</td>
<td>Model Specification</td>
<td>HGL3 pp. 148-152; HGL4 pp. 233-239</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>GHL3 pp. 124-127 GHL4 pp. 198-199</td>
</tr>
<tr>
<td>Lecture</td>
<td>Dates</td>
<td>Topic</td>
<td>Reading</td>
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<tr>
<td>Week 10: Lect. 19</td>
<td>15th May</td>
<td>Choosing Model; <strong>Summary</strong> &amp; Past Exam Questions</td>
<td>No assigned reading</td>
</tr>
<tr>
<td>Week 11: Lect. 20</td>
<td>20th May</td>
<td>Heteroskedasticity I</td>
<td>HGL3 pp 197-202; 211-215; HGL4 pp. 298-306; GHL3 149-153; 168-169; GHL4 229-234; 237-238</td>
</tr>
<tr>
<td>Week 11: Lect. 21</td>
<td>22nd May</td>
<td>Heteroskedasticity II; <strong>Summary</strong> &amp; Past Exam Questions</td>
<td>HGL3 pp 197-202; 211-215; HGL4 pp. 309-315; GHL3 154-157 GHL4 243-250</td>
</tr>
<tr>
<td>Revision of Practice Exam Venue TBA</td>
<td>26th May</td>
<td>Special Lecture – 1.15-2.15pm Practice Exam Review</td>
<td>See LMS</td>
</tr>
<tr>
<td>Week 11: Lect. 22</td>
<td>27th May</td>
<td>Time Series Modelling I</td>
<td>HGL3 pp. 326-338; HGL4 pp. 475-488; GHL3 219-224 GHL4 325-329</td>
</tr>
<tr>
<td>Week 12: Lect. 23 Assignment 2 due 1:00pm</td>
<td>29th May</td>
<td>Time Series Modelling II &amp; <strong>Summary</strong></td>
<td>HGL3 328-341 HGL4 488-490 GHL3 224-226 GHL4 330-332</td>
</tr>
<tr>
<td>Week 12: Lect. 24 Venue TBA.</td>
<td>1st June</td>
<td><strong>Review</strong> of Course</td>
<td>No assigned reading</td>
</tr>
</tbody>
</table>

5. OTHER SUBJECT RESOURCES

**Lecture Notes**

Lecture notes and slides will be made available on LMS. Note that the Lecture notes for Lectures 8, 13, 16, 19, 21, 23 and 24 contain summaries of the topics covered. These summaries will be useful for exam preparation.

**Using Lecture Capture (Echo 360)**

Audio recordings of all lectures delivered in this subject have been requested. Audio recordings of lectures allow you to revise lectures during the semester, or to review lectures in preparation for the end of semester exam.
You can access recorded lectures by clicking on the Lecture Recordings (or similar) menu item in the LMS page for this subject.

To listen to lecture recordings, you must install QuickTime 7 (or a later version) on your computer.

Please note that lecture recordings are not a substitute for attendance; rather they’re designed for revision. Also be aware that the lecture capture system can fail to record the lecture due to technical reasons. In such cases, the lecture recording will not be made available.

Data

LMS will contain access to data to be used in Lectures and data for tutorial questions and assignments.

Tutor Consultation Times

There are a number of tutors in this subject. During weeks that tutorials are scheduled each tutor will have a 1 hour designated consultation time. These times and locations will be available on the LMS website. Students can attend the consultation time of any tutor.

Online Tutor

The Online Tutor allows you to direct questions to your tutor/lecturer via the LMS. The Online Tutor can be accessed 24 hours a day, 7 days a week. Tutors will attempt to answer your question within 24 hours (weekdays only).

Your questions and the tutor’s answers can be accessed by all students in the subject, allowing everyone to benefit from the question and answer. Importantly, your identity will not be revealed to other students. Even if you don’t want to ask a question, you can still view existing questions and answers.

Note that the Online Tutor is not designed to replace attendance at tutorials, but rather to complement the tutorial process. You can access the Online Tutor via the Online Tutor link, located in the navigation menu of this subject’s LMS page.

Accessing Eviews

The software used in this subject is Eviews. A copy of the student version of Eviews and manual is packaged with the textbook for this subject. Note that you can obtain access to a student version of Eviews for PC or MAC if you purchase the most recent manual (GHL4). Alternatively, Eviews 8 is available via direct download from the IHS Global website for US $39.95. Students can access IHS Global online at www.ihsmarketplace.com.

Eviews8 (E8) can also be accessed on campus at the Commerce Student Specialised Open access Computing Space located at 233 Bouverie Street.
It can also be accessed remotely on other computers using the virtual lab option (citrix). Details can be found at:


As an alternative, there is a freely available open source package that has much in common with Eviews called **Gretl**. In fact, it can read Eviews files. It can be downloaded at:

http://gretl.sourceforge.net/

Alternatively, search for Gretl on the internet. We have downloaded Gretl for MS Windows. Also available is Gretl for MAC OS X. In addition we have assembled a document which is available on LMS which shows how to replicate a number of our class exercises using Gretl. It is based on our experiences with Gretl for MS Windows.

Accessing Eviews Help Sessions
We will be holding help sessions on accessing Eviews via the web and using the University Wi-Fi. The sessions will be held on the first few weeks of the semester more details will be put on the LMS. To attend one of these sessions you will need to bring your own device (e.g. laptop) and you will need to have already installed Uniwireless.

Online Eviews Tutorials

Take a look at the Eviews Tutorials center at:

http://www.eviews.com/Learning/index.html

At this site you will find a set of tutorials teaching the basics of EVViews. The tutorials are split into self-contained sessions. Each tutorial is accompanied by data files so that you may follow the tutorials in your own copy of EVViews. The data files are available in the Supporting Files side bar of each tutorial. Note that even though the tutorials have examples that are based on EViews 8, most of the material is applicable to earlier versions of EViews.

6. SUBJECT PRIZE

Introductory Econometrics is sponsored by a trust for a student award. The State Chamber of Commerce Exhibition for Introductory Econometrics is awarded to the student who achieves the highest overall result in the subject. If more than one student is ranked first overall the prize will be shared.

For full details of the State Chamber of Commerce Exhibition for Introductory Econometrics, and all other subject prizes, please visit the Faculty website.

http://fbe.unimelb.edu.au/scholarships/prizes/subject_prizes