STAT1106 Economic and Business Statistics

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Lecture 1

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0. Introduction

0.1 Administration

• You should have a copy of the Unit Outline and Proposed Lecture Schedule. Please read these carefully and keep it for future reference.

• Note the following:
  – Proposed Lecture Schedule. I will try to follow this closely.
  – Attendance. Do not miss classes! It is very difficult to catch up once you are behind, as each lecture depends on the previous ones.
0. Introduction

5. Pre-requisites – make sure you satisfy them, or else at a later date you may be excluded from this unit by your faculty.

6. Textbook. I will use the textbook quite a lot in this unit, so get a copy if you can afford it, or make sure you have access to one.
The prescribed text for your course is **Black/ Australasian Business Statistics**
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8. Tutorials begin in Week 2. Each week you will submit your solutions to Tutorial questions to your Tutor’s box. One question will be marked and the mark will contribute toward your final mark in this unit.

You must have signed online for a tutorial class!! Otherwise your assessments will not be marked and will be awarded a mark of zero!!
Timetable Changes

No changes to classes will be permitted unless you can produce evidence that you have a timetable clash!!

Later this week I will announce how to change tutorial and lab times.
ATTENDANCE AT TUTORIALS IS COMPULSORY. IF YOU MISS MORE THAN 30% OF THE TUTORIAL CLASSES AND/OR HAVE LESS THAN 30% IN THE SEMESTER ASSESSMENTS YOU WILL BE EXCLUDED FROM ANY FAVOURABLE SCALING IN THIS UNIT!!
0. Introduction

9. Laboratory Classes begin in Week 2.
   Some of the work in the laboratory class will form part of the project.

10. Software. We will use Excel.
0. Introduction

11. Calculator. A basic calculator that has the square root function will be sufficient. Note that your calculator must have an “Approved” sticker available from Mathematics reception. After week 2, the sticker will only be available between 8am and 10:30 am!!

• Databases. Data will form an important part of this unit. There are several databases with the textbook, and other sources will be indicated as we proceed.
14. Assessment

10 Tutorial Questions  10%
Tutorial Attendance    10%
1 Project              15%
3 Short Tests @ 5% each 15%
Final Exam             50%

Total 100%
14. Assessment

LATE ASSESSMENTS WILL BE AWARDED A MARK OF ZERO, UNLESS SPECIAL CONSIDERATION IS GRANTED BY YOUR FACULTY.
Lecture Rules

1. Do not come late!!
2. Do not leave early!
3. I will start lecture on time usually and finish on time.
4. No noise will be tolerated in the lectures!!
5. Turn off mobile phones!
Lecture Rules

5. **Listen** and **THINK** in lectures!

6. Be prepared to work in the lectures! Bring your brain with you! And tables, calculator.

7. I will ask you questions in class, so pay attention. Treat the lecture as an hour of study and learning.
Lecture Rules

8. Ask questions after lecture if you do not understand anything.
Consultation Times

These will be posted on the unit webpage week by week.
How to Pass This Unit (and Uni)

A mind that is expanded by a new idea never shrinks back to its original size.

UNI IS HARD BUT IS NOT BEYOND YOU!!

Would you go to a uni or hire an employee from a uni that is easy??
How to Pass This Unit (and Uni)

1. Organisation! Organise your time.

   • Study timetable – day and evening
   • Use ALL hours in the day!
   • Plan your day.
     – What lectures do I have?
     – What will I do between classes?
   • Time management
     – To Do list
     – Prioritise
     – Finish off one task at a time.
   Do not procrastinate!!
How to Pass This Unit (and Uni)

2. Plan your semester!
   - Diary
   - Semester planner
   - When are assessments

3. Start assessment tasks early!
   - They usually take longer than you think!
   - Gives you time to revise and polish your work.
   - If you finish early, you can do something else
How to Pass This Unit (and Uni)

4. Plan your exam study.
   - Need to keep up with lectures.
   - Start studying for exams a month BEFORE exams.
   - SWOT vacation is for REVISION, NOT learning new material.

5. Set Priorities.
   - This is the MOST important thing you are doing! Not work, not friends, not games!
How to Pass This Unit (and Uni)


7. DON’T MAKE EXCUSES!
   • I hate Maths!
   • I am not that bright.
   • How is this unit relevant?
   • I don’t like my course.
How to Pass This Unit (and Uni)

8. Attend ALL classes!

AIM TO EXCEL at everything you do!

9. Believe in yourself!!
Those who have far to go need to start early!
Employment

Employment statistics show that those business graduates who have done econometrics (this is just statistics with applications in economics) are more sought after than those who have not!
0.2 Motivation

In the modern business environment, a slight edge in
• Production
• Quality
• Marketing
• Market perception
can lead to a large difference in fiscal performance.
0.2 Motivation

More importantly, a small edge by our competitor can lead to financial ruin for us!

How does one get his edge?
Case Study 1: Orbital Engine

• Revolutionary engine designed by Ralph Sarich. Better fuel efficiency, more power.

• Original venture in 1973. Thirty four years later, Orbital still has not hit the market in a big way.

• One incident: Ford Australia ordered engines from Orbital and Germany. The German engines arrived early while Orbital was three months late. Ford chose to go with the German engines.