

Empirische Wirtschaftsforschung II Empirical Economics and Econometrics

Course no. 608.908

blocked in 1 week

Place and time: 29 March – 1 April 2016 9:30 am – 3:30 pm
room L2.2.01 – Lakeside Park building b02, 2nd fl.

Additional individual contacts (and, if required, sessions) during the summer term (until September 2016) will be provided.

Language: depending on the preferences of the participants, English or German.

Target group: Master and PhD students in economics and business administration. Minimum attendance: 5.

Prerequisites: working knowledge of the English language; basic knowledge of economics; some mathematics (basics of calculus and elementary probability and statistics) desirable; some knowledge of intermediate economics and/or quantitative management.

Registration for the course: via ZEUS for registered (in Austria: “immatriculated”) students; otherwise by email to reinhard.neck@aau.at by March 15, 2016. Any additional details will be made available via Moodle. In order to be able to access this e-learning platform as an external student you need to contact Christina Kopetzky at vw12@aau.at. Once you have done this we can enrol you in Moodle for the course.

Housing: The closest B&B is Pension Wachau – details at www.pension-wachau.at; the youth hostel (<http://www.oehv.or.at/quartier/9020/9020.htm>) is also within walking distance.

Topics of the course: introduction to empirical economics.

Textbook for the course: Dimitrios Asteriou, Stephen G. Hall, Applied Econometrics. 3rd ed., Palgrave Macmillan 2016. It is recommended that prospective participants buy the book and have a look at the student companion website (<http://www.palgrave.com/asteriou-hall-3>).

Topics:

1. Economic data
2. The classical linear regression model
3. Extensions: multicollinearity, heteroskedasticity, autocorrelation, misspecification
4. Extensions: dummy variables, dynamic models, simultaneous equation models
5. Time series models

Depending on the participants' prior knowledge and interests, the topics and schedule may be adapted to their needs.

Layout of the course and attendance: The morning classes will be devoted to theory, some of the afternoon classes to applying the knowledge acquired to solve simple empirical problems using econometric software (hands-on sessions at the PC). Attendance throughout the entire course is compulsory.

Software: The econometric package EViews (version EViews 7) will be used. Students who already own this software (even if a lower version) are asked to bring it with them. A possibility of buying a license at a moderate price will be provided.

Recommended preparation for the course:

1. Active participation in the discussion on **all** topics. Reading the respective chapters in the textbook **prior to** the lessons is strongly recommended.
2. Solution of some (not too difficult) exercises to get acquainted with the software.

Prerequisites for a positive assessment:

1. Written seminar paper on an individual topic (80 %).
2. Execution of some exercises in the hands-on sessions (10 %).
3. Positive assessment of the participation in the discussions (10 %).
4. Regular attendance (see above).

Note on the seminar paper: The topic of the paper will be given individually to each student by the lecturer after having discussed the aims of the Master/PhD student (his/her previous work and/or intended dissertation fields). There will be ample time to deliver the paper **after** the end of the course. It shall show the student's ability to apply the techniques taught in the course to a problem close to his/her interests and prepare him/her for successful work on his Master/PhD thesis. The paper can be written in either English or German.

Note on the participation in the discussions: Questions for a better understanding of the presentations, the text, the software or the exercises can be asked anytime. Only successful and positive contributions to the discussion will be assessed. Never hesitate asking anything if you feel it to be necessary!!