



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Applied Econometrics				
Module Code	UMEN3Q-15-M	Level	M	Version	4
UWE Credit Rating	15	ECTS Credit Rating	7.5	WBL module?	No
Owning Faculty	FBL	Field	Economics		
Department	BBS (AEF)	Module Type	Standard		
Contributes towards	MSc Applied Economics				
Pre-requisites	none		Co- requisites	none	
Excluded Combinations	none		Module Entry requirements	If offered as CPD or standalone module, students should have either previously completed UWE's Introductory Econometrics course or be able to demonstrate appropriate prior knowledge.	
First CAP Approval Date	26 March 2015		Valid from	September 2015	
Revision CAP Approval Date			Revised with effect from		

Review Date	September 2021
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ol style="list-style-type: none"> 1. have developed your knowledge of econometric techniques beyond the Econometrics course 2. be able to use appropriate statistical packages in a more sophisticated manner. 3. have knowledge of the literature in a number of areas of applied econometrics and be able to replicate the results of the studies used in the classes. 4. be able to read and understand some of the applied articles published in academic and professional journals and monographs. 5. be able to undertake independent applied econometric research: including data collection and analysis, using relevant econometric techniques, integrating economic theory and econometrics, understanding the problems and limitations. 6. Be able to apply the techniques in a practical setting, and evaluate the strength of those techniques

Syllabus Outline	<ul style="list-style-type: none"> • time series modelling; • cointegration and unit roots; • vector autoregression and Granger causality; • cross sectional methods; discrete choice modelling; • sample selection; pooling data. • Panel data method <p>These will be taught as part of applied topics taking practical examples from students' work wherever possible.</p>
Contact Hours	<p>Teaching and learning is undertaken intensively over four days (26 hours). Students will also be supported with their personal research into econometric approaches and modelling (4 hours).</p> <p>Apart from the four-day direct contact time, correspondence with students will be managed via Blackboard and email. Additionally, a discussion group will be set up on Blackboard where students can discuss issues of common interest. Staff can be invited into these discussions if the students so wish.</p>
Teaching and Learning Methods	<p>The approach to teaching and learning is primarily student centred engaging them in practical exercises, personal study, and critical reflection upon the relationship between theory and application. Where possible, students will be encouraged to draw upon their own experience.</p> <p>Scheduled learning: in the module is achieved through a combination of interactions between tutors and students including lectures, seminars, project supervision, work based learning, practical classes and workshops.</p> <p>Lectures and workshops will complement each other. Workshops will allow discussion and advice on project proposal, once topics are being covered in the lecture the workshops will be computer based, with students replicating and discussing relevant pieces of empirical work. Stata will be used in the practical sessions.</p> <p>Independent learning: includes essential reading, developing practical skills to use econometric tools and techniques, assignment preparation and competition, and production of a short reflective piece at the end of each teaching day summarising key concepts learned, key skills learned, and how that knowledge can be applied to the students' work.</p> <p>Distance Learning: students who wish to study the module using a distance learning approach will be provided with video access to formal teaching sessions and written documentations to allow them to undertake practical work. Project supervision will be given using electronic video communication equipment (e.g. Skype).</p>
Key Information Sets Information	<p>The table below indicates as a percentage the total assessment of the module which constitutes a -</p> <p>Written Exam: Unseen written exam, open book written exam, In-class test Coursework: Written assignment or essay, report, dissertation, portfolio, project Practical Exam: Oral Assessment and/or presentation, practical skills assessment, practical exam</p> <p>Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:</p>

Total assessment of the module:			
Written exam assessment percentage		50%	
Coursework assessment percentage		50%	
Practical exam assessment percentage		0%	
		100%	

Reading Strategy

All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through web sites and information gateways. The University Library's web pages provide access to subject relevant resources and services, and to the library catalogue. Many resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.

Students will be directed and expected to undertake essential reading throughout the module. However, depending upon specific topics addressed over the course of the module, students will be expected to undertake additional reading for themselves. A list of indicative textbooks is provided below but students are expected to recognise that these may be starting points only and that they should extend their reading as widely as is necessary to demonstrate a comprehensive knowledge.

Indicative Reading List

The following list is offered to provide validation panels/accrediting bodies with an indication of the type and level of information students may be expected to consult. As such, its currency may wane during the life span of the module specification. However, as indicated above, CURRENT advice on readings will be available via other more frequently updated mechanisms.

This course will take a more conceptual approach to econometrics than is usual for economics courses, and so no text book is ideal. Specific reading will be distributed after each study unit.

For those wishing to complete the whole module (or deepen their understanding), the recommended text is

- Studenmund, A. H. (2010) "Using Econometrics", Sixth edition, Pearson

An understanding of matrix algebra will be useful. The recommended text is

- Dowling, E.T. (1980) Mathematics for Economists. Schaum's Outline Series. McGraw-Hill.

However, many textbooks of the last twenty years will cover the same technical ground. Examples of these text include:

Texts:

- Cameron, AC and PK Trivedi (2005) *Microeconometrics: Methods and Applications*, Cambridge University Press. Useful for panel data
- Deaton, Angus (1997) *The Analysis of Household Surveys: A Microeconomic approach to Development Policy*, Johns Hopkins University Press. Useful for panel data
- Greene, WH (2011) "Econometric Analysis", Prentice Hall, 7th edn.
- Intriligator M, R Bodkin, C Hsiao (1996) "Econometric Models, Techniques and Applications", Prentice Hall.
- Johnston J and Dinardo, J (1997) *Econometric Methods*, McGraw-Hill, 4th edn
- Judge et al (1985) *The Theory and Practice of Econometrics*, Wiley.
- Patterson, K (2000) "An Introduction to Applied Econometrics", Palgrave.

	<p>Useful for time series</p> <ul style="list-style-type: none"> • Thomas RL (1993) <i>"Introductory Econometrics: Theory and Applications"</i>, Longman • Wooldridge, Jeffrey (2002) <i>Econometric Analysis of Cross Section and Panel Data</i>, Massachusetts Institute of Technology. <p>Other useful texts are:</p> <ul style="list-style-type: none"> • Berndt ER (1991) <i>"The Practice of Econometrics"</i>, Addison Wesley. • Charemza, WW and DF Deadman (1997) <i>"New Directions in Econometric Practice"</i>, Edward Elgar. Useful for cointegrating VARs • Cuthbertson, K, SG Hall and MP Taylor (1992) <i>"Applied Econometric Techniques"</i>, Harvester Wheatsheaf. • Darnell AC and JL Evans (1990) <i>"The Limits of Econometrics"</i>, Edward Elgar. • Desai, M (1976) <i>"Applied Econometrics"</i>, Philip Allan. • Hendry D (1995) <i>"Dynamic Econometrics"</i>, Oxford University Press. • Griliches, Z and MD Intrilligator (eds) (1993) <i>"Handbook of Econometrics"</i>, Elsevier. • Mills T (1993) <i>"Applied Financial Econometrics"</i> • Pesaran, M Hashem and Schmidt, Peter (eds) (1997) <i>Handbook of Applied Econometrics, Volume II: Microeconomics</i>, Blackwell. • Stewart, J (1991) <i>"Econometrics"</i>, Philip Alan. • Wallis, K (1979) <i>"Topics in Applied Econometrics"</i> <p>Software: We will be using</p> <ul style="list-style-type: none"> • Stata 9.0: The manuals are available in the library
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Part 3: Assessment	
Assessment Strategy	<p>The assessment strategy consists of both summative and formative assessment.</p> <p>The summative assessment is designed to test</p> <ul style="list-style-type: none"> • Depth of conceptual and practical understanding of a range of techniques (Summative Assessment A - LO 1,,2,3) • Technical ability to devise, analyse, test and interpret a results using at least one of the techniques introduced (Summative Assessment B - LO 1, 2, 3, 4, 5, 6) <p>Summative Assessment A Component A is a viva voce examination of 30 minutes, which will take place shortly after the completion of Component B. They will be asked questions by their supervisor and one other member of the School. It will test students' understanding of the purpose and value of regression by asking them to comment on their coursework, and/or an econometric case study. Students will be required to discuss findings and interpretations. The assessment will also be used to test their methodological understanding (Learning Outcomes 1, 2, 3).</p> <p>Summative Assessment B For this assessment, students will be required to identify a problem relevant to their work for which at least one of the tools introduced is an appropriate solution. They will then be required to acquire the data, estimate the model, and comment on the methods and results.</p> <p>Submissions will be graded on the appropriateness of the problem identified and addressed, the quality of the interpretation, and the awareness of the strengths and limitations of this approach in general and their method in</p>

	<p>particular. Total word count: 3000 words excluding tables of results, graphs and references.</p> <p>Formative Assessment: Formative assessment will be carried out throughout the module by setting regular tasks for students that will assess their grasp of the material covered. Tasks will be reviewed as part of the sessions. In addition, at the end of each day students will be required to produce a short reflective piece summarising key concepts learned, key skills learned, and how that knowledge can be applied to the student's work.</p>
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Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A: 25%	B: 75%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Viva voce examination	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Individual coursework assignment of up to 3000 words	100%	

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Viva voce examination	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Individual coursework assignment of up to 3000 words	100%	
<p>If a student is permitted a retake of the module under the University Regulations and Procedures, the assessment will be that indicated by the Module Description at the time that retake commences.</p>		