



**College of Commerce
Division of Economic and Financial Studies
Economics Department**

ECON141 – Introductory Econometrics

First Semester, 2003

UNIT OUTLINE

1. Overview of ECON141

The aim of ECON141 is to acquaint students with econometric techniques frequently used in the analysis of economic, financial and marketing data. A basic level of competence in using these techniques, together with an appreciation of their strengths and limitations, is essential for economists, financial analysts and market researchers.

The unit builds on statistical techniques covered in STAT170 (Introductory Statistics) with emphasis given to applications in economics, finance and marketing. Mathematical proofs and derivations are considered only to the extent necessary to facilitate an understanding of key concepts and the interpretation of results.

During the semester students will be required to use the WINDOWS based computer program ECSTAT, which runs in EXCEL. The use of this computer program is an integral component of tutorial exercises and the assignment. Instruction in the use of the computer program will be given in lectures, tutorials and practicals as required. The computing component of the unit is not examinable in the test, the mid-semester examination or end-of-semester examination.

"Louis Armstrong was an economist. Every note was important, and it counted for something."

– ABC television program on Jazz.

"Education is a business."

– Di Yerbury
Vice Chancellor
Macquarie University

"Econometrics is the quantitative aim of economics. It is the closest that economics gets to being a science."

– Roger Tonkin
Lecturer in Econometrics
Macquarie University

At the end of the semester, ECON141 students should be better placed to decide which of the above statements is correct.

2. Prerequisites

ECON141 has two prerequisites. Students must have obtained at least a PC (or CQ) in

- (i) STAT170 or STAT171; and
- (ii) ECON110 or ECON111.

3. Texts

The prescribed textbook for the unit is:

Gujarati, D.
ESSENTIALS OF ECONOMETRICS (Second edition)
Irwin/McGraw-Hill, 1999

Bound copies of the Lecture Notes used in ECON141 can be purchased from the University Cooperative Bookshop. These Lecture Notes, together with the lectures and text-book references, will provide students with a clear indication of the content and scope of the unit.

Students enrolled in ECON141 are strongly advised to purchase both a copy of the textbook and a copy of the Lecture Notes.

4. Recommended Additional Textbooks

The following additional textbooks are highly recommended for all students enrolled in ECON141:

Dougherty, C.
INTRODUCTION TO ECONOMETRICS (Second edition)
Oxford University Press, 2002

Studenmund, A.H.
USING ECONOMETRICS: A PRACTICAL GUIDE (Fourth edition)
Addison-Wesley, 2001

These two books have excellent, non-technical discussions of the material discussed in ECON141. Some of the notation and some of the mathematical conventions used in formulae and equations in Studenmund's book differ from the notation and conventions used in many widely used econometric textbooks and in ECON141. (For that reason, and only for that reason, Studenmund's text book cannot be recommended as a prescribed textbook for ECON141.) There is a strong argument that students should be made aware of the differences in notation and conventions that exist in the econometric literature. The book by Studenmund is intended to serve that purpose, in addition to providing a clear non-technical discussion of concepts and procedures in ECON141.

5. Supplementary Reading

There are a number of introductory books on Economic Statistics, Regression Analysis and Econometrics. Students may find the following books useful:

Bechtold, B., and R. Johnson
STATISTICS FOR BUSINESS AND ECONOMICS
PWS-Kent, 1989

Berenson M.L., and D.M. Levine
BASIC BUSINESS STATISTICS, 5th Edition,
Prentice-Hall, 1992

- * *Berry, W.D., and S. Feldman*
MULTIPLE REGRESSION IN PRACTICE
Sage Publications, 1985

Croucher J.S., and E. Oliver
STATISTICS: A MODERN INTRODUCTION FOR BUSINESS AND
MANAGEMENT
McGraw-Hill, 1986

- * *Dougherty, C.*
INTRODUCTION TO ECONOMETRICS, 2nd edition
Oxford University Press, 2002

- * *Eastman B.D.*
INTERPRETING MATHEMATICAL ECONOMICS AND ECONOMETRICS
St Martin's Press, 1984

- * *Harrison, S.R., and R.H.U.. Tamaschke*
APPLIED STATISTICAL ANALYSIS
Prentice-Hall, 1984

- * *Harrison, S.R., and R.H.U.. Tamaschke*
STATISTICS FOR BUSINESS, ECONOMICS AND MANAGEMENT
Prentice-Hall, 1993

Hebden, J.
STATISTICS FOR ECONOMISTS
Philip Allan, 1981

Hey, J.D.
STATISTICS IN ECONOMICS
Martin Robertson, 1974

* *Hill, C., W. Griffiths and G. Judge*
UNDERGRADUATE ECONOMETRICS
John Wiley & Sons, 1997

** *Kelejian H.W., and W.E. Oates*
INTRODUCTION TO ECONOMETRICS, 2nd Edition
Harper & Row, 1981

* *Kennedy, P.*
A GUIDE TO ECONOMETRICS
Martin Robertson, 1979

Kenkel J.L.
INTRODUCTORY STATISTICS FOR MANAGEMENT & ECONOMICS,
3rd Edition PWS-Kent, 1984

* *Lewis-Beck, M.S.*
APPLIED REGRESSION: AN INTRODUCTION
Sage Publications, 1980

* *Lewis, D.E., D.T. O'Brien and D. Thampapillai*
STATISTICS FOR BUSINESS AND ECONOMICS
Harcourt Brace Jovanovich, 1990.

Mansfield E.
STATISTICS FOR BUSINESS & ECONOMICS, 2nd Edition
Norton, 1983

** *Mirer T.W.*
ECONOMIC STATISTICS & ECONOMETRICS
Macmillan, 1983

Round D.K., and A.J. Arnold
ECONOMIC AND BUSINESS STATISTICS
PRACTICAL APPLICATIONS WITH MINITAB AND SAS
Harper & Row, 1988

- * *Schroeder, L.D., D.L. Sjoquist and P.E. Stephan*
UNDERSTANDING REGRESSION ANALYSIS: AN INTRODUCTORY
GUIDE
Sage Publications, 1986
- Selvanathan A., Selvanathan S., Keller G., Warrack B., and H. Bartel*
AUSTRALIAN BUSINESS STATISTICS
Thomas Nelson Australia, 1994
- * *Studenmund, A.H.*
USING ECONOMETRICS: A PRACTICAL GUIDE
4th edition, Addison-Wesley, 2001
- Thomas J.J.*
AN INTRODUCTION TO STATISTICAL ANALYSIS FOR ECONOMISTS
Weidenfeld and Nicolson, 1983
- ** *Thomas, R.L.*
MODERN ECONOMETRICS: AN INTRODUCTION
Addison-Wesley, 1997.
- Webster, A.*
APPLIED STATISTICS FOR BUSINESS AND ECONOMICS
Irwin, 1992
- Wonnacott T.H., and Wonnacott R.J.*
INTRODUCTORY STATISTICS FOR BUSINESS AND ECONOMICS,
4th edition, Wiley, 1990

- * Very good non-technical references
 ** Very good technical references

6. Class Arrangements

Students enrolled in ECON141 are required to attend thirty-six hours of lectures (i.e. three hours each week except Week 13), eight one-hour tutorial classes, and one one-hour computing practical.

Non-attendance at lectures tutorials and the computing practical is the surest way to guarantee failure.

Lectures : Monday 6 pm - 9 p.m., Mason Theatre

Tutorial Classes : Weeks 3, 5, 6, 7, 9, 10, 11 and 12

Computing Practical : Week 4

Due to the Queen's Birthday public holiday there are no lectures for ECON141 on Monday 9 June.

Lectures, tutorials and computing practicals commence at 5 minutes past the hour and end at 5 minutes to the hour.

Week	Date	Tutorial Exercise	Tutorial Class	Computing Exercises	Computing Practical
1	March 3 – 7	*			
2	March 10 – 14	*			
3	March 17 – 21	*	*		
4	March 24 – 28	*		*	*
5	March 31 – April 4	*	*		
6	April 7 – 11	*	*	*	
April 12 – April 27 : Mid-Semester Recess					
7	April 28 – May 2	*	*	*	
8	May 5 – 9	*		*	
9	May 12– 16	*	*	*	
10	May 19 – 23	*	*	*	
11	May 26 – 30	*	*	*	
12	June 2 – June 6	*	*	*	
13	June 10 – June 13	Final Exam Revision and Study Week			

April 18:	Good Friday public holiday	(Recess)
April 21	Easter Monday public holiday	(Recess)
April 25	Anzac Day public holiday	(Recess)
June 9	Queen's Birthday public holiday	(Week 13)

7. Tutorial/Computing Exercises

Tutorial groups and tutorial locations will be listed on the Notice Board outside the EFS Resource and Information Centre (ERIC), C5C242-C5C244

The tutorial program commences in Week 1. Students are required to attempt tutorial and/or computing exercises each week from Week 1 to Week 12 (inclusive). From Week 6 the tutorial exercises are based on computing exercises which must be completed before the tutorial exercise is attempted.

Formal tutorial classes commence in Week 3, followed by a Computing Practical in Week 4. Computing Practicals replace tutorial classes in Week 4 only. Computing Practical groups are exactly the same as the Tutorial Groups. Locations for the Computing Practicals will be advised in lectures and on the ERIC Notice Board. After Week 4, formal classes continue in Weeks 5, 6, 7, 9, 10, 11 and 12.

There are no tutorial classes or computing practicals in Weeks 1, 2, 8 or 13.

Although there are no tutorial classes in Weeks 1, 2 and 8 students need to keep in mind that tutorial exercises have been set for each of these three weeks. These exercises are part of the tutorial program and should not be neglected simply because there are no formal tutorial classes in those weeks. Students are expected to be able to complete the tutorial and computing exercises set for Weeks 1, 2 and 8 without assistance from staff. The solutions for these exercises will be placed in ERIC, in the library and on the Web. Students may discuss any issues or difficulties arising from these exercises with staff during staff consultation hours.

No tutorial or computing exercises have been set for Week 13, which has been kept free in the planning of the tutorial program so that students can have some time free of class or coursework commitments in which to revise the unit content prior to the End-of-Semester Examination.

Students should attempt as many exercises as possible before the tutorial sessions so that they may more effectively benefit from the discussion. It is important that students be in a position when they attend tutorials to indicate which aspects of the exercises should be given priority.

Students are strongly advised to attend tutorials. The best advice that can be given to an ECON141 student is to attend lectures and tutorials, and to attempt the tutorial exercises **before** attending tutorials and **before** looking at the solutions.

Detailed tutorial solutions will be placed in the ERIC after the relevant tutorials have been held. The solutions will be available in ERIC for a minimum period of two weeks only, after which they may be withdrawn.

8. Assessment

There are three types of assessment in ECON141: an optional within-semester self-assessment component, an optional within-semester objective component, and a compulsory end-of-semester objective examination.

The optional within-semester self-assessment component consists of a series of revision exercises which students may work through in their own time, and which they mark themselves. Solutions for these revision exercises will be placed in ERIC. The purpose of these revision exercises is to enable students to judge for themselves how well they are understanding the lecture and tutorial material.

The optional with-semester objective component consists of:

- (a) an optional Take-Home Test of Revision material
- (b) an optional Mid-Semester Assignment
- (c) an optional Mid-Semester Take-Home Examination

These three aspects of the assessment are entirely optional in the sense that students decide for themselves whether they attend the Test, submit the Assignment, attend the Mid-Semester Examination, or none of these. If students elect to sit for the Test, submit the Assignment or sit for the Mid-Semester Examination, their work will be marked objectively and returned.

The purpose of these three optional aspects of the within semester assessment is to enable students to obtain an objective measure of how well they have understood the material covered in the first half of the lecture and tutorial program.

The final component of the assessment is compulsory. It is the end-of-semester examination. All students enrolled in ECON141 are required to attend the End-of-Semester Examination. The purpose of the End-of-Semester Examination is to objectively determine the grade for each student enrolled in ECON141.

NOTE: Grades in ECON141 (E1, 2003) will be based entirely on the End-of-Semester Examination. i.e. The weight of the End-of-Semester Examination in the grade for ECON141 is 100%.

Students who do not attend the End-of-Semester ECON141 Examination will be given a grade of FA for the unit.

The examinable content for the End-of-Semester examination consists of all the material discussed in lectures and tutorials from Weeks 1 – 12 inclusive except those tasks directly related to obtaining ECSTAT computing output. ECSTAT computing commands are not examinable. However, students are required to be able to identify summarise and discuss ECSTAT computer output.

9. Optional Take Home Test of Revision material

This Test will be distributed to students in the lecture on Monday 24 March. The submission deadline for this Test is 6:00 p.m. on Monday 31 March.

10. Optional Mid-Semester Assignment

The Assignment will be distributed to students in the lecture on Monday 7 April.

The deadline for submission of the Assignment is 6.00 p.m. on Monday 12 May. The Assignment must be placed in the ECON141 box in ERIC. After-hours submissions may be placed in the ERIC after-hours box. Do not submit assignments directly to the lecturer or to tutors. Do **not** submit assignments under the lecturer's door or a tutor's door. Even if your assignment is late it must be submitted in ECON141 box in ERIC or ERIC's after-hours box.

11. Optional Take Home Mid-Semester Examination

The Mid-Semester Examination will be distributed to students in the lecture theatre on Monday 5 May. The submission deadline for the Mid-Semester Examination is 6:00 p.m. on Monday 12 May.

12. Supplementary Assessment

Students who are prevented by circumstances beyond their control from attending the End-of-Semester examination, or whose performance in the examination is affected by circumstances beyond their control, may submit a request for special consideration (see below) to be allowed to sit for Supplementary End-of-Semester Examination or to have these circumstances taken into account in determining the student's grade.

Note: Minor illnesses are NOT sufficient grounds for being granted special consideration.

Students will not be able to request special consideration for the optional within-semester components of assessment. That is, students will not be able to request permission to submit a Supplementary or Deferred Test, a Supplementary or Deferred Assignment, or a Supplementary or Deferred Mid-Semester Examination.

13 Special Consideration

The rules and procedures governing Special Consideration are set out on pages 130 - 131 of the Macquarie University *2003 Handbook of Undergraduate Studies*. It is the responsibility of all students enrolled in ECON141 to ensure that they have read and understand the rules and procedures governing Special Consideration.

14. Preliminary Revision Topics

Measures of Central Location in Populations and Samples
Measures of Variability in Populations and Samples
Summation Notation
The Normal Distribution
The t-distribution
Sampling Distributions
Basic procedures in statistical inference
Properties of Estimators: Unbiasedness and Efficiency

15. Lecture Topics

TOPIC 1	Basic Statistical Concepts
TOPIC 2	Confidence Interval Estimation
TOPIC 3	Hypothesis Testing
TOPIC 4	Mathematical Expectation
TOPIC 5	Desirable Properties of Estimators
TOPIC 6	Two-Variable Regression Analysis The Model and Assumptions Estimation
TOPIC 7	Statistical Inference and Prediction in Regression Analysis
TOPIC 8	Computing in ECON141
TOPIC 9	Example of Regression Analysis Using ECSTAT
TOPIC 10	Additional Computing Notes
TOPIC 11	Non-Linearities in Regression Models
TOPIC 12	Example of Non-Linearity using ECSTAT
TOPIC 13	Correlation and Regression
TOPIC 14	ANOVA in the Two-Variable Regression Model
TOPIC 15	Multiple Regression Analysis The model and Assumptions Estimation and Statistical Inference
TOPIC 16	Structural Change in Regression Models Dummy Variables in Regression Models Polynomial Regression Models
TOPIC 17	Examples of Multiple Regression using ECSTAT
TOPIC 18	ANOVA in Multiple Regression Models
TOPIC 19	Heteroscedasticity
TOPIC 20	Auto-correlation
TOPIC 21	The Durbin Watson Test
TOPIC 22	Examples of Auto-correlation using ECSTAT
TOPIC 23	Multicollinearity
TOPIC 24	Specification Error
TOPIC 25	Examples of Specification Error using ECSTAT
TOPIC 26	Seasonality in Regression Analysis

References for these topics are provided in an Appendix.

16. Lecture Program

Week 1	Topics 1, 2 & 3
Week 2	Topics 4, 5 & 6
Week 3	Topic 6 (cont.), 7 & 9
Week 4	Topics 11 & 12
Week 5	Topics 13 & 14
Week 6	Topics 15, 16 & 17
Week 7	Topics 18, 19 & 20
Week 8	Topics 21, 22 & 23
Week 9	Topics 24, 25 & 26
Week 10	Revision examples
Week 11	Revision examples
Week 12	Exam Briefing
Week 13	-

Topic 8 is dealt with in the Computing Practicals in Week 4.

Aspects of Topic 10 are discussed in the relevant lectures in Weeks 4 to 9.

There is no lecture for ECON141 in Week 13 due to the Queen's Birthday public holiday.

17. Workload

Students are expected to devote AT LEAST twelve hours each week to ECON141, including attendance at Lectures, Tutorials and Computing Practicals.

18. Calculators

Some numerical calculations may be required in the examinations. A basic calculator is all that will be required to carry out these calculations. Students will be permitted to take **non-programmable calculators only** into ECON141 examinations.

19. Additional Practice Exercises on the Web

Additional Practice Exercises, accessible via the Web, will be provided. Details of these exercises will be set out in a separate handout.

20. Appeals by Students Against Grades

The rules and procedures governing Appeals by Students Against Grades are set out on pages 131- 132 of the Macquarie University 2003 *Handbook of Undergraduate Studies*. It is the responsibility of all students enrolled in ECON141 to ensure that they have read and understand the rules and procedures governing Appeals by Students Against Grades.

21. Lecturer

Roger Tonkin C5C- 381 Ph: 9850-8494

22. Other Staff

A list of room numbers and University phone numbers for other full- time staff teaching in ECON141 will be provided to students as soon as the teaching arrangements have been finalised.

Students are encouraged to consult the teaching staff of ECON141 on all matters relating to the unit, particularly issues or difficulties arising from the lecture and tutorial content, during staff consultation hours. Details of consultation hours will be displayed on the office doors of all ECON141 staff.

23. After-hours consultation

Part-time and evening students may contact the Lecturer-in-Charge, Roger Tonkin, to arrange a suitable time for an appointment outside specified consultation hours, particularly after 5 pm if consultation during normal office hours is not possible because of employment, etc.

Roger Tonkin
Lecturer in Charge
Email: rtonkin@efs.mq.edu.au

February 2003

APPENDICES

(1) Greek Alphabet

(2) References

(3) Standardised Numerical Grades

**(4) Eight Key Strategies for Surviving and Passing
ECON141**

APPENDIX (1) - GREEK ALPHABET

Listed below are the upper and lower case letters of the Greek alphabet and their names. Greek symbols are used extensively in the discussion of econometric methods.

<i>Large character</i>	<i>Small character</i>	<i>Name</i>	<i>Large character</i>	<i>Small character</i>	<i>Name</i>
A	α	Alpha	N	ν	Nu
B	β	Beta	Ξ	ξ	Xi
Γ	γ	Gamma	Ο	ο	Omicron
Δ	δ	Delta	Π	π	Pi
E	ε	Epsilon	Ρ	ρ	Rho
Z	ξ	Zeta	Σ	σ	Sigma
H	η	Eta	T	τ	Tau
Θ	θ	Theta	Υ	υ	Upsilon
I	ι	Iota	Φ	φ	Phi
K	κ	Kappa	X	χ	Chi
Λ	λ	Lambda	Ψ	ψ	Psi
M	μ	Mu	Ω	ω	Omega

APPENDIX (2) – REFERENCES

A detailed list of references for ECON141 is given in the tables on the next two pages. The two sources for these references are the current textbook, written by Gujarati, and a previous textbook, written by Harrison and Tamaschke:

Gujarati, D.
ESSENTIALS OF ECONOMETRICS
Second Edition
Irwin/McGraw-Hill, 1999

Harrison, S.R. and Tamaschke R. H. V.
STATISTICS FOR BUSINESS, ECONOMICS AND MANAGEMENT
Prentice-Hall, 1993

Topics	Reference in Gujarati	Reference in Harrison & T
The Role of Econometrics in Economic Analysis	Chapter 3	
Basic Statistical Concepts: A Review		
1. Random variables	2.3	2.1, 2.2, 2.4
2. Probability density function	2.5	
3. Rules of summation	2.1	3.1, 3.2
4. Mean of a random variable	2.7	
5. Variance of a random variable	2.7	4.1, 4.2, 4.3
6. Standard deviation of a random variable	2.7	
7. Populations and samples	2.8	5.2, 5.3, 5.4.4
8. Normal distribution	3.1	
9. t-distribution (using the t tables)	3.4	6.1, 6.2, 6.3
Statistical Inference		
1. Statistical Inference	4.5	7.3.1, 7.3.3
2. Estimation of Parameters: Point vs. Interval	4.5	7.4.1-7.4.3,
3. Hypothesis Testing	4.5	
4. Properties of Point Estimators	4.4	8.1-8.5
The Two-Variable Regression Model		
1. Purpose	5.1	9.2, 9.3, 9.4, 9.5, 9.7.1
2. Assumptions		
3. The error term	5.4	
4. Population and sample regression	5.5	
5. Least squares estimates	5.8	
6. Interpretation of the coefficients	5.8	
7. Elasticities		
8. Prediction	6.11	
Properties of Least Squares Estimators		
1. Mean and variance of the LS estimators	6.3	9.6.1
2. Gauss Markov Theorem	6.3	9.6.2
3. Probability distribution of the LS estimators	6.4	
Inference in the Simple Linear Regression Model		
1. Confidence intervals for the coefficients of the regression model	6.5	9.6.3 9.7.3
2. Hypothesis testing	6.5	
3. Prediction intervals	6.11	
Analysis of Variance and Coefficient of Determination in the Two-Variable Model		
1. Analysis of Variance	6.6	9.6.4
2. coefficient of determination	6.6	9.8
3. sample correlation coefficient	6.6	9.9
4. comparing correlation and regression analysis	6.6	
	6.7	
5. Reporting regression results		

Topics	Reference in Gujarati	Reference in Harrison & T
Functional Forms of Regression Models 1. Introduction to Functional Forms. 2. Log-Linear (log-log or double log) Models: Measuring Elasticity 3. Linear vs. Log-Linear Models		10.5
The Multiple Regression Model 1. Assumptions 2. Interpretation of the coefficients 3. LS estimation 4. Probability distribution of the LS estimators 5. Interval estimation	7.1, 7.2 7.2 7.3 7.3 7.7	10.1, 10.2,
Hypothesis Testing in the Multiple Regression Model 1. Student-t Tests 2. Goodness-of-Fit 3. F-Tests 4. ANOVA Table 5. Non linear functional forms: log-log and polynomials models 6. Prediction	7.6, 7.7 7.5 7.8 7.8 8.1, 8.2, 8.3, 8.7	10.3 10.5
Multicollinearity 1. The nature of multicollinearity 2. Effects of multicollinearity 3. Identifying multicollinearity 4. Mitigating multicollinearity	10.1, 10.2 10.3, 10.4 10.5 10.8	10.6
Dummy Variables 1. Intercept Dummy Variables 2. Slope Dummy Variables 3. Different Intercepts & Slopes 4. Testing for the existence of a qualitative effect. 5. Testing for a structural break 6. Seasonal Dummy variables	9.1, 9.2 9.2 9.2 9.2 9.6 9.7	10.4
Heteroscedasticity 1. the nature of heteroscedasticity 2. the consequences of heteroscedasticity 3. detecting heteroscedasticity	11.1 11.2 11.3	10.7.2
Autocorrelation the nature of autocorrelation the consequences of autocorrelation detecting autocorrelation: Durbin Watson test	12.1 12.2 12.3	10.7.1
Model Specification 1. Formulating a Model 2. Attributes of a Good Model 3. Types of Specification Errors 4. Detecting Specification Errors	13.1 13.1 13.2 13.3	

APPENDIX (3) – STANDARDISED NUMERICAL GRADES

SNGs are not marks but are a ranking of students based on marks obtained from all facets of the unit assessment.

The SNGs awarded in a particular unit are designed to indicate that the students in each performance band, from HD to PC, have satisfied the criteria for inclusion in that band and ranks them by their performance within that band.

Since the ranges of SNGs differ from band to band the relationship between raw marks and SNGs may differ from band to band, even within the same unit.

The relationship between raw marks and SNGs may differ considerably across units.

APPENDIX (4) –

EIGHT KEY STRATEGIES FOR SURVIVING ECON141... AND PASSING.

- 1. ATTEND AS MANY LECTURES AS POSSIBLE.**
- 2. ATTEND AS MANY TUTORIALS AS POSSIBLE.**
- 3. ATTEMPT THE TUTORIAL EXERCISES BEFORE THE RELEVANT TUTORIAL.**
- 4. IF YOU MISS A TUTORIAL, MAKE SURE YOU ATTEMPT THE EXERCISES BEFORE YOU INSPECT THE ANSWERS IN ERIC OR ON THE WEB.**
- 5. ATTEMPT AS MANY ADDITIONAL EXERCISES AND PRACTICAL EXERCISES OR UNTIL YOU FEEL YOU HAVE MASTERED THE TECHNIQUES CONTAINED IN THOSE EXERCISES.**
- 6. ATTEMPT THE ADDITIONAL EXERCISES AND PRACTICAL EXERCISES BEFORE YOU INSPECT THE ANSWERS IN ERIC OR ON THE WEB.**
- 7. IF YOU DON'T UNDERSTAND THE MATERIAL IN THE TUTORIALS, ADDITIONAL EXERCISES AND PRACTICAL EXERCISES, CONSULT THE ECON141 STAFF AS SOON AS POSSIBLE. DON'T WAIT TILL LATER IN THE SEMESTER.**
- 8. KEEP UP TO DATE WITH THE WORK. DON'T FALL INTO THE TRAP OF THINKING YOU WILL BE ABLE TO DO ALL THE WORK LATER.**