COURSE SYLLABUS

ECON 4120-001 (CRN 15459) – Economic Forecasting

9.40-11.05am T&R, FCBE 131 Classroom
2021 spring Semester
3.0 Credit Hours

Instructor: Prof. Albert A. Okunade
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E-mail: aokunade@memphis.edu
Office: FCBE #450

Office Hours: TBA
e-mail is highly recommended.

Graduate Teaching Assistant:
Maurice Goldstein, mrgldstt@memphis.edu, Rm. 117 FEC, Office Hours: __________ tel.: 678-4210

Course Overview:

Course Description

Economics Department is housed in The Fogelman College of Business & Economics (FCBE) at The University of Memphis. The twin objectives of the Business Economics program at are to provide relevant students with a solid foundation and the analytical and critical thinking skills needed to make effective decisions, and promote/develop ‘economic literacy’. Some core components of ‘economic literacy’ embedded in the Economic Forecasting course include (but not limited to) the understanding IT and proficiency in relevant computer applications, knowledge integration across disciplines in defining and researching solution to business economics problems, acquiring critical thinking and decision-making skills essential to solving business problems, effective oral and written communication skills; the ability to contribute effectively within a team (group work) environment and acquiring a solid background in economic analysis with the ability to identify and convey real-world economic issues.

1 http://www.memphis.edu/ugcatalog/collegeprog/fcbe/econ.php
The university’s Catalog describes course as covering “current economic thinking on the problems of recession and inflation as background to economic forecasting; methodologies of forecasting analyzed with examples of each.” Prerequisites: ISDS 3711 (Analytical Tools for Business Decisions) or Equivalent.

The course also assumes prior knowledge of (sophomore level), or ability to quickly catch up with, foundational economic principles (sophomore level). This course uses basic statistics and basic economics to develop application of basic and a little more advanced econometric tools for forecasting business activities. Therefore, we first review basic regression model building and specification, and statistical hypothesis testing consistent with defined theoretical thinking in economics and allied disciplines (e.g., forecasting existing and new product sales in Marketing). These are then extended to business economic forecasting and the challenges a trained forecaster must navigate through to raise reasonable confidence in their forecasts. This course is heavily application oriented and in so doing requires student to be reasonably adept at using the text-packaged ForecastX technology or use other software capable of data importing-exporting (SAS, STATA, Egret, R, SHAZAM, STATPAC, E-Views, etc, etc.). Data manipulation and retrieval/archiving will be important.

There is no better opportunity than now for business-oriented economists and other disciplines (from Marketing to Meteorology) to be adept at forecasting (cost, revenues, weather, patient load, product demand/ usage, profit, capacity, investment rates of returns, etc., ). Undergraduate degree holders with sharp forecasting skills, armed with the science and art of their craft (and limitations) are increasingly better positioned for solid jobs in businesses, government, non-profit, and other agencies. Forecasters are capable of launching their own consulting companies or secure an enviable job at one.

Graduate Masters’ degree students in the course are required to write a “Forecasting Project Paper” useful on their jobs or as a research paper in their subject matter interest area. This course is one of the four, 3-credit hour, required for the department’s Graduate Certificate in Economic Analytics Program https://www.memphis.edu/economics/programs/certificate_economicanalysis.php

Course Objectives:

At the completion of this course, students will be able to:

1. Understand how the tools of economics (theories and methods) can be correctly used to construct forecasting models (with and without historical data) to accurately predict future values (e.g., demand, supply, sales, prices, unemployment, etc) or courses of major economic variables;
2. Incorporate economic reasoning in the preparation and interpretation of economic forecasting models and when assessing forecast accuracies of the alternative prediction approaches;
3. Gain hands-on experience in the choice of an optimal forecasting model for planning and control
4. Write a logically sound research paper, from idea formulation to analysis and conclusion, using ‘the economics mindset’ (economic theory and methods) and in related fields (e.g., Finance, Marketing, Management, Education, a number of Social Science disciplines, and others) relevant for forecasting;
5. Confidently apply economic reasoning to make informed resource allocation decisions, on their jobs and in their personal lives, based on forecasted values of economic activities and variables.
The University of Memphis Undergraduate & Graduate Catalog describes this course to cover "Operation of the market economy at the individual and firm level; supply and demand analysis, consumer behavior, behavior of firms in both competitive and monopoly environments, income distribution theory, and effects of government intervention in the market economy."

**REQUIRED Textbook**

**Digital ISBN-13:** 9781260165487. **ISBN-10:** 126016702X. Packaged with ForecastX™ Program and Data access.

**SUGGESTED Companion Texts (NOT Required)**


**Fogelman College: Learning Outcomes for Your Degree**

This course is designed to help you to meet the overall learning objectives for the Undergraduate degree in the BBA program. Take the time to know these at the link [http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf](http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf)  
You should take the time to become familiar with the overall learning objectives as a student in your degree program.

**Course Methodology**

Lecture format. Regular class attendance is highly important.

**Professor’s Expectations of Students:**

In general, you should assist the instructor in creating a positive, supportive environment for learning by staying engaged in the course and actively participating in class discussions of current topics related to course contents.

**Student’s Expectations of the Professor:**

As your teacher, you can expect from me: well-organized and engaging learning experience, timely response to emails, and timely feedback on tests and quizzes. I will grade students

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2 The FORECASTX software by John Galt Solutions, an Excel-based industry forecasting system, has been updated for Excel 2007 and Vista. The forecasting program, widely used in business and industry globally and in the US, is user-friendly and also compatible with Office 2003 and Windows XP. You should install the FORECASTX on your personal computer (PC or Notebook) or use it as necessary at the university’s many Computer Labs (e.g., in The FCBE).
fairly and afford them reasonable opportunities to ask questions and get clear responses. Make frequent use of my office hours and those of my Grad. Assistant (see, syllabus pg. 1).

**Grading and Evaluation Criteria**

This professor is highly committed to teaching excellence and will grade you fairly. In turn, you are expected to: learn by studying (before and after each lecture), ask questions on time when not clear (there are no silly questions as long as they are related to text materials and course contents), form study groups (or “course buddies” from whom to seek notes if you missed class), attend classes regularly, actively participate in class discussions, and take the required tests plus submit projects when due. Have fun learning economics! This professor reserves the professional right to alter the course syllabus in order to achieve course mastery for students.

I believe in the ‘honor code’. Any student caught cheating or plagiarizing will earn an 'F' grade for that test/quiz/paper.

**Grading**

- 5 in-class, individual effort QUIZZES (T/F, concepts, etc.) @ 10% each: 50%
- 7 TEAM ASSIGNMENTS (Homework, due 1 week after assigned) @ 5% each: 35%
- ATTENDANCE/PARTICIPATION (online Discussion Questions with due dates): 5%
- FINAL EXAM (individual effort) 10%

100%

- Student must be present in class to take QUIZZES at scheduled times (a make-up may be served if a student missed class under the University’s acceptable conditions and has followed proper rules of notification with legitimate proofs of absence necessity). Quiz grade is an absolute zero, if missed without legitimate proof.
- Due assignments must be submitted in person at class START time on due date.
- LATE WORK can only earn a maximum of 40% of its full worth (if totally correct), as deadlines are critical in real life job scenarios requiring timely delivery of forecast reports on which critical managerial decisions (e.g., production, out-bound shipping, promotion materials, etc.) are based.

University policy requires each student to sit for the final, even for those who already earned an "A" up to the last day of classes in the semester. See: Registrar’s academic calendar website.

**Final Course Grades**

Final course grades are earned according to the following standard table:

<table>
<thead>
<tr>
<th>% Range of points</th>
<th>Assigned Grade</th>
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<tbody>
<tr>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>80-89%</td>
<td>B</td>
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<td>70-79%</td>
<td>C</td>
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<td>60-69%</td>
<td>D</td>
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<tr>
<td>Under 60 %</td>
<td>F</td>
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Course Topics (Approximate Dates): Syllabus Coverage Materials

TOPICAL GUIDES: Chapters listed or the extent of material coverage within chapters can vary and may be modified as instructor deems fit to accommodate coverage of emerging markets forecasting trends and methodological updates- domestically (US) and globally (rest of world).

1/19, 1/21, 1/26. CH. 1. Introduction to Business Forecasting and Predictive Analytics, 1 – 46
Professor’s Discussion of Case
Team Assignment Exercise (TBA)

1/28, 2/2, 2/4. CH. 2. The Forecast Process, Data Considerations and Model Selection, 47-91
Professor’s Discussion of Case
Team Assignment Exercise _______

2/9, 2/11, 2/16, 2/18. CH. 3. Extrapolation 1. Moving Averages and Exponential Smoothing, 101-152
Professor’s Discussion of Case
Team Assignment Exercise _______

Professor’s Discussion of Case
Team Assignment Exercise _______

Professor’s Discussion of Case
Team Assignment Exercise _______

Professor’s Discussion of Case
Team Assignment Exercise _______

Professor’s Discussion of Case
Team Assignment Exercise _______

Professor’s Discussion of Case
Team Assignment Exercise _______

4/20, 4/22, 4/27 CH. 12. Forecast/Analytics Implementation, 482-507
Professor’s Discussion of Case
Team Assignment Exercise _______
WRAP UP

This professor reserves the right to modify course syllabus to students’ intellectual benefits. Any such modification(s) will be communicated via e-mail, eCourseware or announced in class on a timely basis.
Course Policies

E-MAIL: All students are required to maintain and access their OFFICIAL University of Memphis (@memphis.edu) e-mail account. They will receive all official course correspondence at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student’s responsibility. Check eCourseware for grades, periodic announcements, etc.

Attendance:
You are expected to stay active and engaged throughout the academic term and keep up with the schedule of activities. Your full engagement in the class begins on the first day of the semester and should be maintained until the last assignment is submitted. For students receiving federal student loans, any lack of engagement in the course may be treated as non-attendance and potentially impact access to student loans in the future.

Adding / Dropping:
If you have questions about adding or dropping classes, please refer to this page on the Registrar's website.

Academic Integrity:
The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College's Website on Academic Integrity.

American Disabilities Act (ADA):
Teaching of this course and applicable conducts are consistent with the dictates of the ADA.

Participation:
To be successful in this course as a student, you must stay active and involved throughout the entire semester. You should also regularly communicate with the instructor as part of your overall learning experience.

Classroom Behavior:
All participants in the course should be considerate of the other course participants and treat them (as well as their opinions) with respect. The class will operate under the assumption that any and all feedback offered is positive in nature and that the intentions of the person(s) providing feedback are strictly honorable. Insensitivity in this area will not be tolerated. If you have any questions about online communication, you should review the Fogelman College's Netiquette website. Students are expected to conduct themselves in full compliance with the UoM Student Handbook conduct policies in and outside of university, http://saweb.memphis.edu/judicialaffairs/pdf, including but not limited to the offices of Student
Late Assignments:
None allowed.

Extra Credit:
None will be given.

Reporting Illness or Absence:
Due dates and deadlines have been established for each graded assignment. In this course, deadlines are taken very seriously. I urge you not to wait until the due date to submit the assignments. If an emergency should arise, it is the student's responsibility to contact the instructor prior to the test date to explore possible make-up test time. A make-up may be considered only if all of the following conditions are met: (1) appropriately documented ‘extreme emergency’ and (2) Instructor is contacted via e-mail prior to the test date.

Inclement Weather:
In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText, an emergency alert text messaging service to students, faculty and staff. This optional service is used in the event of an on-campus emergency, an unscheduled university closing, or a delay or cancellation of classes due to, for instance, inclement weather. Click Here for information on TigerText.

Syllabus Changes:
The instructor reserves the right to make changes as necessary to this syllabus. If changes are necessitated during the term of the course, the instructor will immediately notify students of such changes both by individual email communication and posting both notification and nature of change(s) on the course bulletin board.

Student Services
Please access the FCBE Student Services page for information about:

- Students with Disabilities. Click www.memphis.edu/drs
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance

Important Dates
Dr. MLK Day (1/18); 1st day of class (1/19); Wellness Breaks (3/8, 3/9, 4/8, 4/9), Last day of class (4/27); Study Day (4/28, 4/29); FINAL (5/4, Tuesday, 10.30a.m.-12.30a.m.).
Additional Suggestions

Study consistently and study smart! Attend at all class times. Find a ‘course buddy’ to share course notes, discussions, and study with. Seek timely help to raise the probability of a successful completion. Avoid tardiness. Avoid procrastination. Cultivate and practice effective ‘time management’ strategies. Apply these time-tested suggestions to all your courses this semester. **GOOD LUCK!**