



# Indian Institute of Management Indore

## INTEGRATED PROGRAMME IN MANAGEMENT (IPM) TERM: V

**TITLE OF THE COURSE: Economic Statistics**

**CREDITS: 6**

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### **COURSE DESCRIPTION**

The course is a topical survey of the applications of selected statistical concepts and methods in the field of Economics. The three main areas of focus are index numbers, time series, and auctions. We begin with a discussion of index numbers – their construction, uses, properties, and limitations; and their applications to quantify and analyze economic phenomenon in diverse fields of economics such as finance, growth, and production. We follow this with the analysis of time series and forecasting. We separately analyze the components of a time series i.e. trend, cyclical, seasonal, and irregular; and then deal with the components simultaneously in order to prepare forecasts. We then discuss various types of auctions and where they are used, optimal bidding strategies in different types of auctions, as well as the winner's curse and how to avoid it.

### **COURSE OBJECTIVES**

1. To understand and use index numbers and time series methods to describe, analyze, and forecast economic phenomenon
2. To understand how auctions work and how to bid in them

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