



Teaching Econometrics online

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Teaching Econometrics

- Econometrics and statistics are often taught as branches of mathematics, even when taught in business schools

Hendry (2006 JoAE) extensive review of textbooks and found considerable agreement on the concepts and procedures to be presented.

- In two national surveys, Becker and Watts (1996, 2011) found that problem sets are used more heavily in statistics and econometrics courses than in other undergraduate economics courses.



Is it useful at all?

- There is a general perception that econometrics does not really work in the real world
- Applications are rarely based on events reported in financial newspapers, business magazines or scholarly journals in economics.
- Instead, they appear to be contrived situations with made-up data, as in textbooks that are characteristic of the chalk-and-talk teaching methods predominant across the undergraduate curriculum in economics



Applied econometrics in Covid times

■ Actually forecasting is essential



Let's start from current questions

- What will be the impact of Covid-19 on financial markets?
- Can we forecast if investors will be more scared?
- How can we extract information from the current data to give recommendations to Central Banks?

Econometrics (FR2202) , Forecasting (IF3031), Machine Learning (IF3010)

- Data collection is a very important step of forecasting
- Modelling in econometric software is the second essential step
- We teach : Eviews , Stata , Matlab and (new) Python , Oxmetrics
- We have now access to licences of the above for all the students
- There is plenty of data (no Bloomberg access yet)



The silver lining of on-line teaching

- We teach applied econometrics in tutorials
- Tutorials are in general a problem
- One TA , many students
- No recordings
- No replication of findings
- Resources cannot be accessed at a later stage





Econometrics teaching template (Zoom)

- Each week : introduction/plan/motivation /progressive structure
- Short pre recorded sessions
- Quiz to monitor the conceptual understanding
- Live webinar as office hours
- Short pre recording on the software
- Live webinars with data and discussion of interpretation





Engagement/Motivation and needs

- Weekly emails
- Some bonus videos
- Summer school : weekly online meetings
- We need online visualizers
- We need better access to data (Bloomberg)



Is Covid a structural break in teaching ?

- We will never be an Online University
- How will online teaching change the perception of education?
- New education model?



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