F71ST Statistical Inference

COURSE DETAILS

Course Code: F71ST
Full Course Title: Statistical Inference
SCQF Level: 11
SCAF Credits: 7.5
Available as Elective: No

DELIVERY LEVEL

Undergraduate: No  Postgraduate Taught: Yes  Postgraduate Research: No

COURSE AIMS

This course aims to provide postgraduate students with a broad knowledge of the principal areas of mathematical statistics and statistical methods widely used in actuarial science and finance. It is the intention that the course will be available to postgraduate students on other programmes who would benefit from a sound knowledge of statistical methods. Students should have a good grounding in probability before commencement of this course.

LEARNING OUTCOMES – SUBJECT MASTERY

On completion of this course the student should be able to:

- demonstrate knowledge of, and a critical understanding of, statistical methodologies (including the main concepts and methods of inference and modelling)
- understand and apply a range of statistical techniques based on the main theories and concepts which comprise the syllabus, including the central limit theorem
- determine properties of estimators: efficiency, Cramer-Rao lower bound, (approx.) large sample distributions of MLEs
- perform inference on parameter estimates, including constructing confidence intervals and testing hypotheses on the values of parameters
- fit a linear regression model and critically evaluate other proposed models; test hypotheses concerning correlation coefficients

LEARNING OUTCOMES – PERSONAL ABILITIES

At the end of the course students should be able to:

show an awareness of how different statistical models and techniques can be applied to financial problems

communicate meaningfully and productively with others (including practitioners and professionals in the financial services industry and elsewhere) on matters relating to and/or requiring the use of statistical methods
F71ST Statistical Inference

SYLLABUS

- Sampling distributions, central limit theorem, t and F distributions
- Estimation – properties of estimators, methods of constructing estimators
- Interval estimation
- Hypothesis testing
- Linear relationships – regression and correlation

COURSE RELATIONSHIPS

N/A

LOCATION AND ASSESSMENT METHODS

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