ECONOMICS (ECON) 3320
Economics for Managers
COURSE SYLLABUS, SUM II 2019

Faculty/Instructor Information

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COURSE DESCRIPTION
The application of economic theory to the management of firms. Includes topics of demand and consumer behavior, production and costs, theory of firms, and public policy towards business. This course is specifically designed for business majors.

COURSE OVERVIEW
Application of economic theory and quantitative tools to managerial decision making problems within various organizational settings. Topics include Microeconomic analysis such as demand analysis, production and cost theory, techniques for estimating and forecasting demands, costs, pricing decisions, government regulations and macroeconomic analysis such as government and private spending, the role of money, and the aggregate model of the macro economy.

PREREQUISITE: Economics 1300 or 2301 or 2302 or equivalent. It is assumed that these prerequisites are either met or cleared by instructor.

Class Meeting: This is an ONLINE class.

Technology: Must be able to retrieve materials from Blackboard and access online assignments. Grades, assignments, and other information may be found on the University’s Blackboard system at http://blackboard.angelo.edu/

Required Textbooks:

ECONOMICS FOR MANAGERS, Third ed. Paul G. Farnham; Pearson.
At minimum each student should have completed a full one semester course in Microeconomic theory.
Those who did not and or those who completed it years ago may read any Principles of Microeconomics book. I recommend reading the following Chapters from Microeconomics by McConnell, Brue and Flynn (20th edition if possible). Any other recent principles of Microeconomics textbook will work.
Chapter 1: Limits, Alternatives, and Choices.
Chapter 2: The Market System and the Circular Flow
Chapter 3: Demand, Supply, and Market Equilibrium.
Chapter 6: Elasticity
Chapter 9: Business and the Costs of Production
Chapter 10: Pure Competition in the Short Run
Chapter 12: Pure Monopoly
Chapter 13: Monopolistic Competition and Oligopoly

PREREQUISITE TECHNICAL SKILLS: You should have an understanding of Microsoft Office products such as Word, Excel and PowerPoint. An understanding of basic statistics, i.e., Ordinary Least Squares (OLS) or regression analysis, and linear algebra is required. **Calculus is not required.** You should be able to comfortably use blackboard to retrieve course documents, print and submit assignment, and use the discussion board.

**Technical Support:** The Technology Service Center (TSC) may be contacted by calling (325) 942-2911 or 1-866-942-2911 or by email at helpdesk@angelo.edu

**Course Textbook**


**Office Hours:** Physical office hours: M T W R: 10:00am – Noon (until 7/16/2019). Virtual office hours: M T W R 2:00pm – 3:00pm. All other times are by appointment.

**E-mail and Communication:** Always include subject and state which class and section you are in (instructors teach many classes/sections), title or name of the person you are writing to, content, and your name. The instructor will not respond to emails that are not written in proper manners. I will respond within 24 hours of receiving your email. I will also respond to your questions/inquiries posted in the discussion board within 24 hours of posting. **Course related questions must be asked/posted in the discussion board and not sent to me via email.**

**Response Time**

I will respond to your email/inquiry at most within 24 hours of receiving it. Assignment and Exam grades will be available in your gradebook after the due date and time.
Missed/Late Work

- There will be NO MAKE UP for any missed assignment(s) since these are available for submission days before the due date and time. Moreover, you are allowed not one but two submissions at each assignment. Contact me if you strongly believe that you have a valid reason for missing an assignment. Besides, we drop the lowest assignment at the end of the semester so if you happen to miss an assignment, for any reason, your final grade will not be impacted.
- If you are unable to take an exam for a valid reason, recognized by the university, such as illness or death in the family, a makeup exam may be scheduled. You will be required to produce documentary evidence to substantiate your claim. Any other excuse must be approved by telephone/email in advance. If no advance approval is given, there will be no make-up. All exams count towards your final grade.

BLACKBOARD (BB)

Course material, grades, required course work, discussion board, and other information are found on the University’s Blackboard.

Go to [http://blackboard.angelo.edu/webapps/portal/frameset.jsp](http://blackboard.angelo.edu/webapps/portal/frameset.jsp) and follow the instructions to "log-in".

- You should see "ECON 3320- Economics for Managers as one of your courses
  - If you do not see our class, contact "Students Blackboard Technical Support @ 942-2911".

When successfully logged in, you will see the following Links:

- **Home Page-Announcements**: Where all my announcements/communication regarding this course will be posted.
- **Syllabus/Policies**: Your detailed course outline and all other information are posted.
- **Instructor**: Instructor’s basic contact information.
- **Lessons/Units**: under this link, you will see that the course is broken into 4 lessons/periods. Each one of these lessons will contain the following folders and subfolders:
  
  A. **Instructional Material**: under this link, you will find chapter by chapter lecture notes and the Book’s PowerPoint slides that I modified and expanded to complement the textbook. By no means will this material substitute for the book. When needed and when possible, additional material may be posted here.

  B. **Assignment**: your lesson-by-lesson assignments are posted here with instructions regarding submission and deadlines. Each assignment will contain about 30-45 multiple-choice type questions.

  This Assignment folder has two subfolders; one is Assignment for printing: I will post a hard copy (pdf or MS word format) of each online assignment for you to print and to
**INDIVIDUALLY** work on. Upon completion, make sure to return to BB and open the other subfolder, **Assignment for submission** to electronically submit all your answers before the posted due time and date to receive your Assignment points.

**C. Lowest Assignment score will be DROPPED automatically so only the highest THREE assignments are counted.**

**IMPORTANT:** For the 1st submission, make sure after you click SUBMIT to scroll down and click the OK button at the bottom right to get the feedback, i.e., which questions you missed. **Failure to do so will result in missing this important feedback.**

**Assignment Answer Key:** to access the assignment answer key, after the due date and time, follow these simple instructions:

1. Login to Blackboard;
2. Go to the Grade Center by selecting the link "My Grades";
3. Locate the row that has the Assignment you want to review and select the Assignment title;
4. Look to the far right of the row and select the GRADE.
5. Click on the symbol/Hyperlink;

**D. Exam:** This link will have each one of your online exams. Each Exam will cover the assigned chapters/material for that lesson, i.e., none of the exams are comprehensive (see requirements and Grading below). Your EXAMS will consist mainly of multiple choice type questions (45-60).

You only have **ONE** attempt per Exam and it must be completed before the due date and time. Each exam will be made available on the assigned date at 10:00a.m and it will disappear exactly at 11:59 p.m. of the same date. **No late submission is allowed.** You will have **90 minutes** to complete each exam. Once you click to begin an exam, it must be completed within the allotted time. Give yourself extra time, i.e., do not login to take the exam at or after 10:00 p.m. since you may not have enough time to complete it.

**E. Test your webcam quiz:** This folder will contain a very brief one time quiz (it requires LockDown Browser and Monitor) that you MUST complete (and will receive few bonus points if you do so). **This quiz will help us check whether your webcam/computer is working properly and you are following all webcam exam rules.** Due date and time will be posted in blackboard.

**IMPORTANT: Respondus LockDown Browser (LDB) and monitor (webcam) are required for all Exams.**

To access the EXAM answer key, after the due date and time, follow these simple instructions:

1. for Exams, Login to Blackboard **USING THE LOCKDOWN BROWSER**;
2. Go to the Grade Center by selecting the link "My Grades";

3. Locate the row that has the EXAM you want to review and select the EXAM title;

4. Look to the far right of the row and select the GRADE

5. Click on the symbol/Hyperlink;

**WEBCAM IS REQUIRED FOR EXAMS**

**EXAMS and WEBCAM RULES:**

- Unless otherwise noted, ALL Exams will be online;
- You are allowed to use your TEXTBOOK, your bb instructional material, your assignment and blank paper. All else is not allowed.
- You are not allowed to use any electronic devices other than the computer on which you are taking the exam on and a simple calculator (You cannot have access to a second computer, tablet, iPad, Cell Phone, …, too many to list);
- You cannot have a friend or family member present while taking the Exam;
- You cannot use your phone (make or receive calls or Texts);
- You must use the webcam during the Exam (using the webcam requires the LockDown Browser which means that you will not be able to use an ebook. Solution: PRINT THE BOOK CHAPTERS PRIOR TO YOUR EXAM);
- LockDown Browser and webcam is required only for Exams and not the ASSIGNMENTS;
- You can use the browser of your choice for submitting your Assignment answers;
- Use an Ethernet cord to “hard wire” your computer instead of Wifi. This will ensure that you will not lose internet connection with Blackboard during the Exam;
- If taking the Exam using a laptop, please make sure that it is connected to a power outlet or the battery is FULLY charged and can withstand at least two hours of the exam time;
- Any loss of video during the Exam due to internet connection will result in voiding your exam and you taking a make-up exam. If this issue is repeated, the student will be asked to take the exam on campus or a computer lab;
- Make sure that the webcam shows you at all times (not just the top of your head, not the ceiling, not the floor, …etc)
- Make sure you are nicely framed so your face and shoulders can be seen as well as some of the background;
- Make sure NOT to mute your microphone. It is important that the audio be on for Webcam during the entire exam;
- The lighting should not be too dark or not directed into the camera blinding the shot (you should have a clear, well-lit picture);
- If I cannot see the video of the Exam clearly, your test will be voided (dropped) AND you will be required to take a proctored ESSAY test;
- If I see something that leads me to believe that you have violated one or more rules of taking the Exam, you will receive a zero and face possible disciplinary action.
- You can download the lockdown browser from ASU’s blackboard webpage. For more information, contact IT.

**Discussion Board (Blackboard):** Lesson by Lesson Forums are created where all can participate by asking and answering questions or discussing any relevant issues. I will moderate, monitor and participate whenever required or needed. Assignment questions are encouraged to be discussed in this FORUM to enhance your understanding. You can ask me or other participants about any of the questions in the assignment for further explanations, but you are **NOT ALLOWED** to provide direct answers to any question, i.e., the answer to question so and so is a or b or c …, etc. When a lesson/period is completed, its associated DB will no longer be available.

**Writing Guidelines**

No writing is required in this course.

**Course Objectives:**

In addition to providing students with a basic understanding of the economic theory, this course will supply analytical tools and methodologies that today’s managers can use in decision making process to efficiently allocate their organization’s scarce resources. We will explore theory and quantitative methods, and apply them to managerial decisions such as consumer behavior, production, pricing, and profit maximization. The course will sharpen your analytical skills through integrating your knowledge of the economic theory with decision making techniques. The course also intends to significantly improve your understanding of the structure of industries and the strategic behavior of managers in today's complex and constantly changing business environment.

By the end of the course, successful students should be able to:

1) Describe the nature of economics and how it relates to the issue of scarcity (*knowledge of contemporary theory*),

2) Perform supply and demand analysis to analyze the impact of economic events on markets (*knowledge of contemporary practice*),

3) Understand the relationship between price, revenue, and profit (*analytical thinking, critical analysis*)
4) Understand how price, income, and cross elasticities of demand can be used by managers in forecasting and manipulating demand for their products (Analytical thinking, critical analysis)

5) Understand the relationship between cost, revenue, output and profit (Analytical thinking, critical analysis)

6) Be able to explain the varying market structures (selling environments) and their output and price determination decisions in order to maximize profit (Analytical thinking, critical analysis)

7) Understand marginal analysis and how managers can use it in decision making (Analytical thinking, critical analysis)

Course Outline

Lesson 1: July 8 – July 15

<table>
<thead>
<tr>
<th>Lecture topics</th>
<th>Chapter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managers and Economics</td>
<td>1</td>
</tr>
<tr>
<td>Demand, Supply and Equilibrium</td>
<td>2</td>
</tr>
<tr>
<td>Elasticities</td>
<td>3</td>
</tr>
</tbody>
</table>

Lesson 2: July 16 – July 23

<table>
<thead>
<tr>
<th>Lecture topics</th>
<th>Chapter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techniques for Understanding Consumer Demand and Behavior</td>
<td>4</td>
</tr>
<tr>
<td>Production and Cost Analysis in the Short-Run</td>
<td>5</td>
</tr>
</tbody>
</table>

Lesson 3: July 24 – July 31

<table>
<thead>
<tr>
<th>Lecture topics</th>
<th>Chapter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Structure: Perfect Competition</td>
<td>7</td>
</tr>
<tr>
<td>Monopoly and Monopolistic Competition Market Structure</td>
<td>8</td>
</tr>
</tbody>
</table>

Lesson 4: August 1– August 7

<table>
<thead>
<tr>
<th>Lecture topics</th>
<th>Chapter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oligopoly</td>
<td>9</td>
</tr>
<tr>
<td>Measuring Macroeconomic Activity</td>
<td>11</td>
</tr>
</tbody>
</table>

Grading Policies
1. We will have four Tests including the Final; each will consist of 45-60 multiple-choice type questions. Dates and number of points assigned to each exam are/will be provided.

2. Four multiple-choice type assignments will be posted in Blackboard ("BB"). You will be allowed to PRINT those assignments and INDIVIDUALLY work on them. When done, each student must login to BB to submit their answers to get credit. These online assignments are to help you learn the material and should prepare you for the tests. You are allowed two attempts and you will receive feedback on which questions you missed upon the first submission. Each assignment carries 150 points.

Remember that the lowest score assignment out of the four taken will be dropped at the end of the Semester (Only the highest three assignment will be included in your final Grade), as such your final grade will not be impacted if you happen to miss OR SCORE LOW ON ONE out of the four assignments. Please do not wait until the last minute to work on your assignment.

Grades are based on the above work as follows:

<table>
<thead>
<tr>
<th>Assignments</th>
<th>Points</th>
<th>CHAPTERS</th>
<th>Due Date &amp; Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignment 1</td>
<td>150</td>
<td>1, 2, 3</td>
<td>7/13 by 11:59am</td>
</tr>
<tr>
<td>Assignment 2</td>
<td>150</td>
<td>4, 5</td>
<td>7/22 by 11:59am</td>
</tr>
<tr>
<td>Assignment 3</td>
<td>150</td>
<td>7, 8</td>
<td>7/30 by 11:59am</td>
</tr>
<tr>
<td>Assignment 4</td>
<td>150</td>
<td>9, 11</td>
<td>8/06 by 11:59am</td>
</tr>
</tbody>
</table>

The lowest Assignment Score will be dropped at the end of the semester

<table>
<thead>
<tr>
<th>TEST</th>
<th>Points</th>
<th>Date Given</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test 1</td>
<td>137.5 points</td>
<td>7/15</td>
</tr>
<tr>
<td>Test 2</td>
<td>137.5 points</td>
<td>7/23</td>
</tr>
<tr>
<td>Test 3</td>
<td>137.5 points</td>
<td>7/31</td>
</tr>
<tr>
<td>Test 4 (Final test)</td>
<td>137.5 points</td>
<td>8/7</td>
</tr>
</tbody>
</table>

Online Assignments (3 HIGHEST) 450 points (150 × 3)

TOTAL 1,000 points

Grading policy (I reserve the right to change (Lower) the cutoffs presented below):
900 points and up "A" 800 – 899 "B"
700 – 799 "C" 600 – 699 "D"
Below 600 "F"
Note the following:

1. Your tests (including the Final) are NOT comprehensive.
2. You are strongly encouraged to attend class on a regular basis. You will be responsible for all material presented in class. If you are unable to attend class due to circumstances beyond your control, please do not hesitate to contact me for the material you have missed.
3. Because of the way Tests and quizzes are weighted, it is critical that you do not slack off at the end of the semester. *I dislike giving failing grades but not averse to doing so to students who do not learn the material. I will try my best to facilitate the learning process. In the final analysis, learning is your personal responsibility.*

Course Policies

**Academic Honesty and Integrity**
Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding and complying with the university Academic Honor Code and the ASU Student Handbook.

Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding the Academic Honor Code, which is contained in both print and web versions of the Student Handbook.

It is the professor’s intention to be as fair and impartial as is humanly possible. Therefore, all students will be asked to adhere to the same set of guidelines and rules UNLESS there are disabilities or documented extenuating circumstances that have been discussed with the professor and the Student Life Office. Please make sure you inform the professor as soon as any situation arises. Do NOT wait until the problem is compounded by poor class performance, poor attendance, etc.

Academic integrity is expected. This includes, but is not limited to, any form of cheating, plagiarism, unauthorized sharing of work, or unauthorized possession of course materials. The professor assumes that all students can be trusted. Please do not violate this trust. Violation of academic integrity will result in a failing grade for the course.

**Courtesy and Respect**
Courtesy and Respect are essential ingredients to this course. We respect each other's opinions and respect their point of view at all times while in our class sessions. The use of profanity & harassment of any form is strictly prohibited (Zero Tolerance), as are those remarks concerning one's ethnicity, life style, race (ethnicity), religion, etc., violations of these rules will result in immediate dismissal from the course.
Accommodations for Disability
As stated in the Angelo State University Operating Policy and Procedure (OP 10.15 Providing Accommodations for Students with Disabilities), the Student Life Office is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student's responsibility to initiate such a request by contacting the Student Life Office at (325) 942-2191 or (325) 942-2126 (TDD/FAX) or by e-mail at Student.Life@angelo.edu to begin the process. The Student Life Office will establish the particular documentation requirements necessary for the various types of disabilities.

Student absence for religious holidays
As stated in the Angelo State University Operating Policy and Procedure (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to observe a religious holiday should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.

Course Drop
To view information about how to drop this course or to calculate important dates relevant to dropping this course, you can visit http://www.angelo.edu/services/registrars_office/course_drop_provisions.php.

Incomplete as a Course grade
As stated in the Angelo State University Operating Policy and Procedure (OP 10.11 Grading Procedures), the grade I is given when the student is unable to complete the course because of illness or personal misfortune. An I that is not removed before the end of the next long semester automatically becomes an F. A graduate student will be allowed one year to remove a grade of I before it automatically becomes an F. To graduate from ASU, a student must complete all I’s.

Grade Appeal Process
As stated in the Angelo State University Operating Policy and Procedure (OP 10.03 Student Grade Grievances), a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see Operating Procedure 10.03 at: http://www.angelo.edu/content/files/14196-op-1003-grade-grievance.
College of Business Code of Ethics

Students, faculty, administrators and professional staff of the College of Business should always:

• Be forthright and truthful in dealings with all stakeholders
• Take responsibility for one’s actions and decisions
• Serve as an example of ethical decision-making and behavior to others
• Admit errors when they occur, without trying to conceal them
• Respect the basic dignity of others by treating them as one would wish to be treated

😊 Good luck 😊