

# ECONOMICS (ECON) 3320

## Economics for Managers

### COURSE SYLLABUS,



## Faculty/Instructor Information

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**Dr. Jamal G. Husein, Office: RAS 252**  
**Email: [Jamal.husein@angelo.edu](mailto:Jamal.husein@angelo.edu)**

**Phone: 325-486-6457**

### 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 and Management 2331. It is assumed that these prerequisites are either met or cleared by instructor.

**Class Meeting Times:** Class meets on Tuesdays and Thursdays: 9:30am-10:45am, RAS 103.

**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/>

### INSTRUCTIONAL METHOD

Material is presented (graphically) and discussed in class. You are advised to read chapters assigned prior to classroom lecture/discussion. Assignments are given and reviewed as part of the learning process. Exams are designed to reflect the preceding assignments.

**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](mailto:helpdesk@angelo.edu)

**Classroom Philosophy:** To keep both the students and the professor focused on the material, the use of chewing tobacco, pagers, text messaging, Tablets and cellular phones are **NOT ALLOWED** in class.

## Course Textbook

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**Economics for Managers**, Paul G. Farnham, 3rd edition, Pearson Education,  
ISBN: 978-0-13-299263-3

**Office Hours: M W: 10:30am – 12:00pm & 1:00pm-2:00pm.**

**Virtual office hours: M T W R: 1:00pm – 3:00pm.** All other times are by appointment.  
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**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 12 hours of receiving your email.

## Response Time

Assignment grades will be available upon completion/submission in blackboard. Exams will normally be returned within 4 days or less. I will respond within 12 hours of receiving your email/inquiry.

## Attendance

Attendance will be taken every class meeting and it is a requirement for this class. You are allowed up to 3 excused absences. Remember, good attendance will contribute to your success. Classroom participation is highly encouraged.

## Missed/Late Work

- 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 will 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.
- Online Assignments are automatically submitted as is at 11:59pm on the due date. Any Assignment or part of it COMPLETED after due date and time will earn NO credit. There will be **no makeup** for missed Assignments as these are available to you in blackboard days before due date and time. In addition, you have **TWO** attempts at each assignment. Furthermore, we drop the lowest **one assignment** at the end of the semester so if you happen to miss one assignment, your final grade will not be impacted.

## Writing Guidelines

No writing is required in this course.

## Course Objectives:

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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/Period 1: Aug 23 – Sep. 16

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Lecture topics	Chapter(s)
<b>MICROECONOMIC ANALYSIS</b>	
<b>Managers and Economics</b> (self Read)	1

Demand, Supply and Equilibrium	2
Elasticities	3

## Lesson 2/Period 2: Sep. 20 – Oct. 14

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Techniques for Understanding Consumer Demand and Behavior	4
Production and Cost Analysis in the Short-Run	5

## Lesson 3/Period 3: Oct. 18 – Nov. 11

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Market Structure: Perfect Competition	7
Monopoly and Monopolistic Competition Market Structure	8

## Lesson 4/Period 4: Nov. 15 – Dec. 9

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Oligopoly	9
Measuring Macroeconomic Activity	11
Spending by Individuals, Firms, and Government on Real Goods and Services ( <b>If Time Permits</b> )	12

*Each topic is not necessarily linked to a particular week. I reserve the right to drop/add topics if the course proceeds slower/faster than anticipated. Topics not covered in lectures will not be examined.*

## Grading Policies

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1. We will have **four Tests including the Final**; each will consist of **40-50 multiple-choice** type questions. **Tentative** dates and number of points assigned to each exam are provided.
2. Classroom participation is encouraged and will be rewarded
3. **Four multiple-choice type assignments (25-35 questions each)** 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.

**IMPORTANT:** Since feedback on the 1<sup>st</sup> submission is a onetime view, make sure with the 1<sup>st</sup> submission and after you click SUBMIT to scroll down and click the **OK** button at the bottom right of your screen to get

**the feedback, i.e., which questions you missed.**

*Each assignment carries 133.3 points (13.33% of your final grade).*

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:*

Assignments	Points	CHAPTERS	Due Date & Time	
Assignment 1	133.3	1, 2, 3	9/14	by 11:59am
Assignment 2	133.3	4, 5,	10/12	by 11:59am
Assignment 3	133.3	7, 8,	11/09	by 11:59am
Assignment 4	133.3	9, 11, 12	12/03	by 11:59am

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

TEST	Points	<u>Tentative</u> Date Given
Test 1	150 points	9/16
Test 2	150 points	10/14
Test 3	150 points	11/11
Test 4 (Final test)	150 points	12/09 @ 8:00am
Online Assignments (3 HIGHEST)	400 points (133.3 points each)	
<b>TOTAL</b>	<b>1,000 points</b>	

**Grading policy:**

≥ 900 points	“A”
≥ 800 points	“B”
≥ 700 points	“C”
≥ 600 points	“D”
< 600 points	“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 assignments 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

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### 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.

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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](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** ☺