

ECONOMICS (ECON) 6311
Managerial Economics, Spring,
2022: 1st 8 Weeks (online)
January 18, 2022



COURSE SYLLABUS



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

Virtual office Hours: **M T & W: 2:30pm – 4:00pm**

COURSE DESCRIPTION

A survey of microeconomic theories and analysis methods with applications in business problems for managerial decision making. Topics include demand analysis and estimation, costs, market structures and pricing.

COURSE OVERVIEW

This is a survey of Managerial Economics. The course involves the discussion of economic theories, economic analysis tools and their applications in managerial decisions in the private and public sectors. This course helps students develop and sharpen their economic intuition--an invaluable skill that helps students, as future managers, decide which products to produce, costs to consider, and prices to charge, as well as the best hiring policy and the most effective style of organization. Moreover, this course also provides an intuitive guide to marginal analysis and basic economic relations.

Class Meeting: This is an **ONLINE** class.

Technology: Must be able to retrieve materials from Blackboard, access online assignments and exams. A student should also have a basic understanding of what a discussion forum is.

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

STUDENT LEARNING OUTCOMES

After completing this course, the student will be able to:

1. Define managerial economics and describe the tools used for economic and quantitative analysis in a business setting.
2. Recognize the complexity of demand estimation, analysis and forecasting and its application to business decisions such as pricing, production levels and compensation.

3. List and describe the important characteristics of different market Structures and how they operate.
4. Develop your skills as managers in critically evaluating ideas, arguments and points of view.
5. Identify the basics and measurements of macroeconomic activities.

LEARNING GOALS

1. Apply advanced knowledge skills and values to develop integrative solutions to management problems (LG1);

Assessment method

1. Ten to Fifteen multiple-choice type questions will be embedded in one or two of your exams.

Required Textbooks:

ECONOMICS FOR MANAGERS, Third ed. Paul G. Farnham; Pearson.

Important info.: If you decide to buy a digital copy of the book (e-book), then be aware that Pearson has restrictions on how much of the e-book you can print. Usually that is no more than 25%.

PREREQUISITE: ECON 2302 and Management 2331 OR ECON 3320.

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 should fully read and comprehend 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 and the instructor will provide a simple tutorial if necessary. You should be able to comfortably use blackboard to retrieve course documents, print assignments and use the discussion board.

Office Hours: See above. You can stop by my office during these times if you have any questions/issues. All other times are by appointment. The virtual office hours represent the main times that I will participate in the Discussion Board, respond to your emails and inquiries and be available for instant chat via Collaborate within BB if you choose to do so.

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. *I will not respond to emails that are not written in proper manners.*

Response Time

During the work week, 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 within 24 hours of the due date and time.

Missed/Late Work

- 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 few days before due date and time and you also have **TWO attempts** at each assignment. Moreover, one of your assignments (the one with the lowest score) **will be**

dropped at the end of the semester, so if you happen to miss an assignment, your grade should not be impacted. Contact me if you strongly believe that you have a valid reason for missing an assignment.

- 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.

Writing Guidelines

No writing is required in this course.

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> and follow the instructions to "log-in".

- ❖ You should see "ECON 6311- Managerial Economics 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.

Moreover, additional supplemental material (Tutorials) for all chapters is posted here.

- B. **Assignment:** your lesson-by-lesson assignments are posted here with **instructions regarding submission and deadlines**. Each assignment will contain 35 - 50 multiple-choice type questions. An assignment may also include a short essay question or two.

The *Assignment* folder has two subfolders, one is **Assignment for printing**: this is where you have access to a hard copy (pdf or a word document) of the assignment that you can print and work on. Upon completion, make sure to return to BB and open the other folder, i.e.,

Assignment for Submission to electronically submit your answers **PRIOR TO THE ASSIGNMENT DUE DATE AND TIME** to obtain credit points (**lockdown browser IS NOT required for assignment submission**).

Note that you are allowed **TWO attempts per Assignment**. BB will give you **instant feedback after the 1st submission on all multiple-choice type questions but not** a True/False type if the assignment has any of these.

The feedback informs you of which questions you missed (hopefully, with the 2nd submission you will be able to correct these questions and improve your assignment score).

IMPORTANT: After clicking SUBMIT, make sure to scroll down and click the OK button to receive 1st submission instant feedback.

This feedback is a **onetime view** so immediately mark the hard copy of the questions you missed.

IMPORTANT NOTE: Some of your assignments (and possibly Exams) will have BONUS Questions for EXTRA points. These are TRUE bonus. Anytime an assignment with over 130 points means above 130 is a true bonus. For example, an assignment with 140 points and you made 110 points, your score is 110 out of 130 and NOT 110 out of 140.

Similarly, some exams will have bonus questions for bonus points. Again, these are TRUE BONUS.

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;

- C. **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 of multiple choice type questions (50-60).** **An Exam may also include a short essay question or two.**

You only have **ONE** attempt per Exam and it must be completed before the due date and time. **To protect the integrity of exams, each exam will be made available on the assigned date at 8:00a.m and will disappear exactly at 11:59 p.m. of the same date. No late submission is allowed.** You will have **120 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 after 10:00 p.m. since you may not have enough time to complete it.

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 all your bb instructional material (i.e., PP slides, tutorials, ... etc), your**

assignment, a simple calculator, and any hand-written notes you make.

- All else including the textbook is not allowed.
- You are not allowed to use any electronic devices other than the computer on which you are taking the exam on (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).
- 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). There will be No exam reset if you lose internet connection due to poor wifi connection;
- 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 properly 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 required 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 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 are highly encouraged to participate, in each lesson, by asking and answering questions or discussing any relevant issues.

Some supplemental material may also be posted here. 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 assignment questions for further explanations, but you are **NOT ALLOWED** to provide direct answers to any question, i.e., the answer to question 8 is c, the answer to question 15 is d, ... etc. When a lesson/period is completed, its associated DB will no longer be available.

❖ **Links and Resources:** Here you will find links for helpful resources.

TENTATIVE COURSE SCHEDULE

Each topic is linked to a particular period/Lesson. I reserve the right to **drop/add** topics if the course proceeds slower/faster than anticipated. Tentative due dates and times for assignments & exams are provided. I reserve the right to change any of these dates if the course proceeds faster/slower than expected:

LESSON 1:

Chapter 1: Managers and Economics (**RECOMMENDED READ**)

Chapter 2: Demand, Supply and Equilibrium Price

Chapter 3: Demand Elasticities

Assignment Number 1 01/27/ by 11:59pm

Exam 1 01/28/ by 11:59pm

LESSON 2:

Chapter 4: Techniques for Understanding Consumer Demand and Behavior

Assignment Number 2 02/10/ by 11:59pm

Exam 2 02/11/ by 11:59pm

Demand Estimation Project 02/11 by 11:59pm (more details at the beginning of Lesson 2 will be provided)

LESSON 3:

Chapter 5: Production and Cost Analysis in the Short Run

Chapter 7: Market Structure: Perfect Competition

Assignment Number 3
Exam 3


02/24/ by 11:59pm
02/25/ by 11:59pm

LESSON 4:

Chapter 8: Market Structure: Monopoly and Monopolistic Competition
Chapter 9: Market Structure: Oligopoly.
Chapter 11: Measuring Macroeconomic Activity (MACROECONOMIC ANALYSIS)

Assignment Number 4
Exam 4

03/10 by 11:59pm
03/11 by 11:59pm

 Grades are based on the above work as follows (The assignment with the lowest score is automatically dropped):

3 Assignments	×	130 points each	=	390 points (30%)
4 Exams	×	179 points each	=	715 points (55%)
Demand Estimation Project (Chapter 4)			=	195 points (15%)

TOTAL **1,300 points**

Please note that one of your assignments (**the one with the lowest score**) is dropped at the end of the semester and all exams are included in the final grade calculation (also note that none of the exams is comprehensive).

Grading policy:

A = 1,170 points and up
B = 1,040 – 1,169 points
C = 910 – 1,039 points
F = less than 910 points

IDEA COURSE EVALUATIONS

All students are highly encouraged to complete the IDEA students' course evaluation. If the response rate reaches at least 80%, each student will receive a bonus of **20 points**. These are not part of the 1,300 available points so they are **TRUE** bonus and will be added to your total points at the end of the semester (**that is if the response rate is at least 80%**). Deadline to complete the IDEA form to receive the **BONUS** points for all is 03/10 by 5:00pm.

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, which is in both print and web versions of the ASU Student Handbook.

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.

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.

Plagiarism

Plagiarism is a serious topic covered in ASU's Academic Integrity policy in the Student Handbook. Plagiarism is the action or practice of taking someone else's work, idea, etc., and passing it off as one's own. Plagiarism is literary theft.

In your discussions and/or your papers, it is unacceptable to copy word-for-word without quotation marks and the source of the quotation. It is expected that you will summarize or paraphrase ideas giving appropriate credit to the source both in the body of your paper and the reference list.

Papers are subject to be evaluated for originality via Turnitin. Resources to help you understand this policy better are available at the ASU Writing Center

Copyright Policy

Students officially enrolled in this course should make only one printed copy of the given articles and/or chapters. You are expressly prohibited from distributing or reproducing any portion of course readings in printed or electronic form without written permission from the copyright holders or publishers.

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

Courtesy and Respect

Courtesy and respect are essential ingredients to this course. We respect each other's opinions and respect others points of view at all times while in our class sessions. The use of profanity and harassment of any form is strictly prohibited (Zero Tolerance), as are those remarks concerning one's ethnicity, life style, religion, etc., violations of these rules will result in appropriate disciplinary actions.

Accommodations for Disability

ASU is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments of 2008 (ADAAA), and subsequent legislation.

Student Affairs 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 emailing studentservices@angelo.edu, or by contacting:

Mrs. Dallas Swafford
Director of Student Development
Office of Student Affairs
University Center, Suite 112
325-942-2047 Office
325-942-2211 FAX
Dallas.Swafford@angelo.edu

Student absence for religious holidays

As stated in the Angelo State University Operating Policy and Procedures (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to miss class to observe a religious holy day 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/registrar%20office/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. For undergraduates, 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 Procedures (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, has experienced inequitable evaluation procedures, or inappropriate grading practices, 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 grade appeal 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>.

😊 Good luck 😊