Sample Syllabus for BUS7223 Managerial Economics

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Click on "BUS 7223, Managerial Economics"

Textbooks: **Economics For Managers**, 2nd ed., by Paul Farnham, ISBN 0-13-092425-3
Bulls, Bears & Golden Calves, 2nd ed., John E. Stapleford, ISBN 0-8308-2680-7

Course Description:

Economic theories of the firm and of the market with an emphasis on applications to current pricing and production issues, competitive environments, economic development, and ethics.

The Right to Change this Syllabus:

This syllabus is not a contract, but a guideline, and as such, is subject to change at the instructor's discretion as circumstances warrant.

Equal Opportunity:

It is the University's policy to do everything within reason to accommodate students with disabilities-- documented or undocumented. Any student who feels the need for special assistance is encouraged to discuss this with the instructor. It is important to note that in seeking any accommodation the first step must be taken by the student.

Grading Scale:

All graded materials are scored as the percent of correct answers. At semester's end, all scores are averaged and grades are assigned based on the scale below. *This scale is subject to change, but only in a downward direction*, i.e., in a way that benefits the student.

SCORE AVERAGE	GRADE	CREDIT HRS		SCORE AVERAGE	GRADE	CREDIT HRS
92-100	A	4.0		72-77.99	C	2.0
90-91.99	A-	3.7		70-71.99	C-	1.7
88-89.99	B+	3.3		68-69.99	D+	1.3
82-87.99	B	3.0		60-67.99	D	1.0
80-81.99	B-	2.7		0-59.99	F	0.0
78-79.99	C+	2.3				

Blackboard allows 24/7 access to your grade record.   All recorded scores are in terms of raw score and the semester total represents the sum of those scores.   Raw scores for exams represent percent of correct answers.

Course Expectations:
A. Absenteeism: The concept of a "cut" is not recognized at the graduate level; attendance at all classes is an expectation.   Credit for the course requires a 75% attendance record.   Class participation as well as your presence is regarded as central to achieving course objectives.   Please clear all absences with the instructor in advance if possible.

B. Late assignments: Late assignments are subject to penalty up to 20% of the points possible.

C. Class participation: Participation is expected and regarded as an important part of the learning process as we share our knowledge in the classroom.   Accordingly, 100 of the total points are based on participation, 40 of which are *based strictly on attendance*.   The other 60 pts are based on instructor judgment.

D. Academic integrity. Group work is encouraged in some instances; but you are expected to do your own work on exams and other work where cooperation is expressly forbidden or reasonably inappropriate.   The penalty for failure to honor this stipulation is stated in the Graduate Student Guide.   As a Christian institution of higher education, John Brown University seeks to maintain the highest standards of academic integrity. Violations of these standards will result in substantial penalties. At a minimum, cheating or plagiarism will result in a zero for the assignment and a report submitted to the Director of the Graduate Studies.   A repeat infraction results in failure of the course and possible suspension.

Student Assessment:
A. Unit Exams.   There are two (2) unit exams of the take-home variety. Dates for unit exams appear later in this syllabus (see "*Schedule of Exams and Assignments*").   Exams will be distributed one week prior to the exam date appearing in the syllabus.

B. Final Exam.   The final will be comprehensive, will be administered as per agreement and will be weighted the same is the other two exams.

C. Exam Review Procedure.   Graded unit exams will be returned the following class session for a brief review period.   Barring unusual circumstances, discussion of exams will be limited to the designated classroom time.   In keeping with Christlikeness, the discussion of the exam results must remain civil.   In exchange reasonable adjustments will be made to compensate for ambiguities, typos, or other concerns related to the exam.   ***Please note that all exams are to be returned following the review session*** and no part of the exam may be transcribed, photocopied, or retained electronically**.**

D. Quizzes.   For each session there will be short quizzes on the reading material.   Quizzes relate to the reading assignment for the evening on which the quiz is given, including the Stapleford text.   The lowest quiz score will be dropped, including any zero resulting from an absence.

E. Problem Sets.   Beginning with Problem Set Two, all problem sets relate to the content and discussions of the previous week, i.e., staggered so that you will not be responsible for homework assignments on a given topic until it has been covered in class.   They are to be submitted in hard copy.   Some collaboration on this type of assignment is permissible, but you are cautioned not to depend on your neighbor as a means

of avoiding work.   Failure to do your own work on assignments will be costly come exam time when collaboration is strictly forbidden.

F. Application Paper.   Weeks 2, 3, 5, and 6 require an application paper (AP) relating to topics previously covered.   The purpose is to cite real-world applications of the concepts and principles covered in the text or class discussion; ideally these are taken from your workplace.   The AP should be *no more than one-page*, typewritten, single-spaced.   Please use the template found on page 5 of this syllabus and *submit all entries in hard copy.*   Each is worth 25 pts.

Correspondence:
A. Email.   The subject line of all emails from my office will begin with "MgrEc--" followed by the subject of the message.   All messages will be sent to your JBU email address.   Please check your JBU inbox frequently and make certain your spam filters are not blocking my messages.

B. Inclement weather.   In case of inclement weather conditions on class night, any announcement about cancellations will be communicated via email.   Communication by phone is Plan B.

Semester Average Illustrated:

GRADED ITEM	SCORE (%)	WEIGHT	WEIGHTED SCORE	TOTAL POSSIBLE	% OF TOTAL
Exam 1	96	1.0	96	100	.114
Exam 2	95	1.0	95	100	.114
Final Ex	94	1.0	94	100	.114
Quizzes	74	1.0	74	80	.09
Problem Sets	288	1.0	288	320	.364
Journal	93	1.0	93	100	.114
Participation	75	1.0	75	80	.185
TOTAL			815	880	1.00

815/880 = 92.6%   Semester Grade: "A"

Course Objectives:

As a result of this course you should *be better able to* …

1. Think more like a business economist in responding to the challenges of business management;
2. Recognize the fallacy in some commonly held myths in managerial decision making;
3. Apply basic quantitative methods in solving business problems;
4. Apply economic principles to new business situations;
5. Use the logic of economics in making personal decisions and solving business problems;
6. Predict the probable outcome of managerial economic decisions;
7. Use terms correctly in describing economic problems;
8. Differentiate between relevant and irrelevant information in making business decisions;
9. Appreciate the moral (spiritual) dimension of market economics and to apply biblically-based guidelines in making business decisions.

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TOPIC SCHEDULE BY SESSION
(with reading and written assignments)

Week 1	*Week 2*	*Week 3*	*Week 4*	*Week 5*	*Week 6*	*Week 7*	*Week 8*
Syllabus and Intro to Course *Decision-making Pitfalls* *The Market Model* *Supply & Demand* *Optimization Techniques*	*Elasticities: Own-Price Income Cross* *Elasticity Determinants* *Multiple Regression*	*Cost Functions* *Productivity* *Law of Diminishing Returns* *Long-run Cost Functions* *Maximization Rule*	*Perfect Competition* *Monopolistic Pricing* *Monopolistic Competition*	*Oligopoly* *Game Theory* *Pricing Strategies* *Creating Barriers to Entry* *Exam Review*	*Measuring GDP* *Circular Flow Model* *GDP Components* *The IS Curve*	*The Role of Money* *The LM Curve* *The IS-LM Model* *The New Economy* *Technological Change*	*Globalization* *Trade Balance* *Fixed vs. Flexible Exch Rates* *Global Capital*

Reading Assignments (Farnham text)

Chapters 1 & 2	Chapters 3 & 4	Chapters 5 & 6	Chapters 7 & 8	Chapters 9 & 10	Chapters 11 & 12	Chapters 13 & 14	Chapters 15

Reading Assignments (Stapleford book)

	Chapters 1 & 2	Chapters 3 & 4		Chapter 7		Chapters 6 & 8	Chapters 11 & 14

Application Paper (AP)

	AP 1	AP 2		AP 3		AP4	

Problem Sets

Problem sets will be distributed each week and due the following week except for Problem Set 1 which is included in this syllabus and is due the first evening class session.

Prob Set 1	Prob Set 2	Prob Set 3	Prob Set 4	Prob Set 5	Prob Set 6	Prob Set 7	Prob Set 8

Examinations

			Exam 1 (Ch 1-6)		*Exam 2 (Ch 7-10)*		*Final Exam**

* Final Exam is due NLT noon Saturday

Application Paper No. _____   **Date: _____**   **Name _____**

        Concept illustrated: **1) Change in Supply &/or Demand (Week Two)**
                                              2) Elasticity (Week Three)
                                              3) Economies of Scale (Week Five)
                                                4) Market Model (Week Six)

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Text:

Write your text in this space.
You may single space, but do not exceed the allowable space.

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Student Profile Information

Name: _____ Email: _____

Employer: _____ Phone _____

- Brief description of your present (or most recent) job:

- Family obligations:

- Hobbies; activities for relaxation and diversion:

- Other courses in economics:

Course title	*Circle* *(Yes or No)*	*About how long ago?* *(Circle one)*		
Basic economics (one semester)	Yes / No	< 3 yrs	3-10 yrs	> 10 yrs
Principles of Microeconomics	Yes / No	< 3 yrs	3-10 yrs	> 10 yrs
Principles of Macroeconomics	Yes / No	< 3 yrs	3-10 yrs	> 10 yrs
Other Econ courses? (specify):				

- College background in math:

Course title	*Circle* *(Yes or No)*	*About how long ago?* *(Circle one)*		
College Algebra	Yes / No	< 3 yrs	3-10 yrs	> 10 yrs
Calculus	Yes / No	< 3 yrs	3-10 yrs	> 10 yrs
Highest level math course other than above (specify):		< 3 yrs	3-10 yrs	> 10 yrs
Math anxiety is likely to be a problem for me	Yes / No			

- Anxieties or concerns going into this course, e.g., travel obligations, lack of economics background, difficulty with abstract thinking, etc. *(Use back if necessary.)*

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Problem Set One
Math Assessment Quiz (35 pts)   **Name** _____

1. 15^2 = _____ (15 squared, or 15 raised to the 2nd power)   *[2 pts]*

2. 6^3 = _____ (6 cubed, or 6 raised to the 3rd power)   *[2 pts]*

3. 21^1 = _____ (21 raised to the 1st power)   *[2 pts]*

4. 9^{-2} = _____ (9 raised to the minus two power)   *[2 pts]*

5. $10^{1/2}$ = _____ (10 raised to the ½, or .5 power)   *[2 pts]*

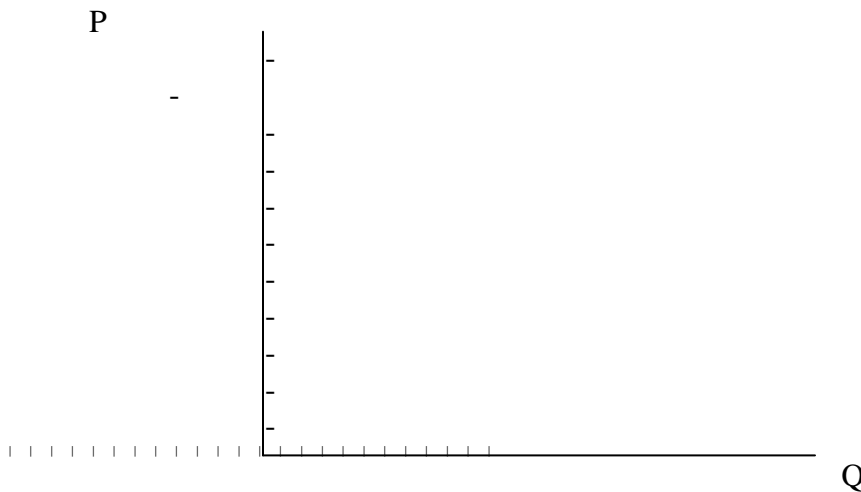6. 18^0 = _____ (18 raised to the zero power)   **[2 pts]**

7. $(4^3)^2$ = _____   **[2 pts]**

8. X^2X^3 = _____ (The product of X squared times X cubed)   *[2 pts]*

9. In the equation, **$P + 25 = 100 - Q$**, solve for Q.   Q = _____.   *[3 pts]*

10. In the equation, **$Y = mx + b$**, solve for **x**.   **x** = _____.   *[3 pts]*

11. In the graph below plot the following equation: **$P = 18 - 2Q$**:   *[4 pts]*

P

Q

12. If **$P = 25 - 4Q_d$** and **$P = 4 + 3Q_s$**, at what value of "P" would **$Q_d = Q_s$,** where Q_d is quantity demanded and Q_s is quantity supplied of the given product?

   $P = \$$_____   *Show your work.   [4 pts]*

13.   **$Y = 28 - 1.5X - .25X^2 + .3X^3$**; find dY/dX.   (dY/dX = _____)