

**MANAGERIAL ECONOMICS**  
**Fall 2023**

**ECON 5311: CRN 16808**

## **1 Course Information**

Mondays and Thursdays: 5:30 pm - 9:30 pm

Instructor: Dr. John Gibson

Virtual Office Hours: Tuesdays 5:30 pm - 6:30 pm or by appointment

E-mail: [jdgibson@utep.edu](mailto:jdgibson@utep.edu)

Prerequisite: See Academic Catalog

**Catalog Description:** ECON 5311 provides an evaluative study of the theory of economic decision-making in individual firms, groups of firms, and industries under market conditions ranging from competitive to monopoly.

**Course Objective:** This course will provide students with an overview of consumer and producer theory and will detail the practical application of these theories using real-world data. The material covered in this course is designed to help managers and business leaders better achieve the objectives of their organizations.

**Method of Instruction:** This course is designed using a modular format. Course material will be broken into 5 modules, each covering 3 chapters. We will cover the course material and work through examples during our live lectures. You are expected to keep up with readings and work through problem sets outside of class.

**Policy on Academic Honesty:** All students are responsible for knowing and adhering to UTEP's Policy on Academic Honesty: (<https://www.utep.edu/student-affairs/osccr/student-conduct/academic-integrity.html>).

## 2 Required Textbook

- Managerial Economics and Strategy, 3rd Edition, by Jeffery Perloff and James Brander.  
ISBN: 9780134899602.

## 3 Learning Objectives

Throughout this course you will develop the skills necessary to:

- Use supply and demand analysis to predict the likely impact of events on the price and quantity sold of resources, products, and services.
- Calculate price and income elasticity of demand and use empirically estimated elasticities to predict the effect of a change in price on revenue.
- Estimate demand, cost, and profit functions, determine the statistical significance of explanatory variables, and use this information to determine the impact on market demand and supply conditions.
- Identify which of the four primary market structures best represent specific industries and draw inferences regarding firm behavior and performance.
- Use game theory to describe the strategic interactions that exist between monopolistically competitive firms.

## 4 Course Outline

The course outline below provides a general plan for the course; deviations may be necessary:

- Monday, August 21st
  - Chapter 1: Introduction
  - Chapter 2: Supply and Demand
- Thursday, August 24th
  - Chapter 3: Empirical Methods for Demand Analysis
- Monday, August 28th
  - Chapter 4: Consumer Choice
  - Chapter 5: Production
  - Discuss written brief

- **Thursday, August 31st**
  - Chapter 6: Cost
  - Chapter 7: Firm Organization and Market Structure
- **Thursday, September 7th**
  - Exam 1 (Covers Chapters 1 - 7)
- **Monday, September 11th**
  - Chapter 8: Competitive Firms and Markets
  - Chapter 9: Monopoly
- **Thursday, September 14th**
  - Chapter 10: Pricing with Market Power
  - Chapter 11: Oligopoly and Monopolistic Competition
  - Turn in first drafts of written brief
- **Monday, September 18th**
  - Chapter 12: Game Theory and Business Strategy
  - Chapter 13: Strategies Over Time
- **Thursday, September 21st**
  - Chapter 14: Decision Making Under Uncertainty
  - Feedback on first draft of written brief
- **Monday, September 25th**
  - Chapter 15: Asymmetric Information
- **Thursday, September 28th**
  - Final Exam (Covers Chapters 8 - 15)
  - Turn in final draft of written brief

## 5 Grading Policy

Grades will be determined as follows:

- Written Brief - 25 points
  - 10 points for first draft
  - 15 points for final draft

- Problem Sets - 25 points
  - You will submit your responses as a PDF via email
- Exam 1 - 25 points
  - Thursday, September 7th from 5:30 pm to 8:00 pm
  - Covers Chapters 1 - 7
- Exam 2 - 25 points
  - Thursday, September 28th from 5:30 am to 8:00 pm
  - Covers Chapters 8 - 15

**Final letter grades will be assigned based on the following scale:**

- A, 90 to 100
- B, 80 to 89
- C, 70 to 79
- D, 60 to 69
- F, Below 60

## **6 Live Lectures:**

It is very important that you come to these sessions ready to participate. This does not mean that you need to pour over all the chapters that we will cover prior to class (though you certainly can if that works best for you!). I just ask that you familiarize yourself with the concepts that we will be discussing so that you are ready to both answer and ask questions.

## **7 Homework**

Homework assignments will be posted to Blackboard. These assignments will require you to answer problems and work with data. You must return your answers as a single PDF file by the assignment's posted due date. It is important that you return your assignments as a PDF as this will aid in grading and allow me to provide feedback regarding your performance.

## **8 Exams**

We will have two exams in this course. The first exam will cover material from chapters 1 through 7, while the second exam will cover material from chapters 8 through 15. The exams will include a mixture of analytical reasoning, graphical analysis, short answer, and essay response. There will be no make-up exams for this class, so be sure to review the exam dates listed above and make sure you can take the exam the stated time or you schedule an alternative time with me in advance.

## **9 Written Brief**

In the business world, you are expected to communicate complex ideas in a succinct manner. In this course, you will practice these communication skills through a written brief. This assignment will require you to identify a news article on a current event, provide a detailed summary of the article, and analyze/critique the article using skills developed in this course. You will turn in both a rough draft and final draft of your brief, receiving feedback between submissions.

## **10 Other Important Information**

### **10.1 Students With Disabilities**

The Center for Accommodations and Support Services (CASS) aspires to provide students with disabilities, accommodations and support services to help them pursue their academic, graduation, and career goals. If you have a disability and believe you may need services, you are encouraged to contact the center to discuss your needs with a counselor. All discussions and documentation are kept confidential. Contact: Monday through Friday 8:00 am - 5:00 pm Phone: (915)747-5148. Location: Union Building East Room 106. E-mail: [cass@utep.edu](mailto:cass@utep.edu)

### **10.2 Attendance and Participation**

Attendance in the course is determined by participation in the learning activities of the course. Your participation in the course is important not only for your learning and success but also to

create a community of learners. Participation is determined by the completion of the following activities:

- Reading all course materials to ensure understanding of assignment requirements
- Active participation in all lectures and activities
- Completing all problem sets and turning them in prior to their respective due date
- Completing both the rough draft and final draft of the written brief
- Completing both exams and returning your responses within the given time window

## 11 COVID-19 PRECAUTIONS

You must STAY AT HOME and REPORT if you (1) have been diagnosed with COVID-19, (2) are experiencing COVID-19 symptoms, or (3) have had recent contact with a person who has received a positive coronavirus test. Reports should be made at [screening.utep.edu](https://screening.utep.edu). If you know of anyone who should report on any of these three criteria, you should encourage them to do so. If the individual cannot report, you can report on their behalf by sending an email to [COVIDaction@utep.edu](mailto:COVIDaction@utep.edu).

For each day that you attend campus (for any reason) you must complete the questions on the UTEP screening website ([screening.utep.edu](https://screening.utep.edu)) prior to arriving on campus. The website will verify if you are permitted to come to campus. Under no circumstances should anyone come to class when feeling ill or exhibiting any of the known COVID-19 symptoms. Students are advised to minimize the number of encounters with others and to wear face coverings (nose and mouth) when in common areas or when others are present.

### 11.1 Syllabus

This syllabus contains important information about this class including exam dates, coverage of course material, class policies, and my contact information. Students are responsible for reading this syllabus and understanding the information contained in it.

## **11.2 Course Evaluation**

Your constructive assessment of this course plays an indispensable role in shaping education at UTEP. Upon completing the course, please take the time to fill out the online course evaluation.

**This course syllabus provides a general plan for the course; deviations may be necessary.**