

# SYLLABUS

## ECON 3310 001 Managerial Economics

CRN 11850, Fall 2022

### 1. General Information

Time and Location: Tuesday and Thursday 12:00-1:20pm, BUSN 309

Instructor: Dr. Aaron Sun

Office Hours: Tuesday and Wednesday 2:00-3:00pm, BUSN 237

Email: [xsun3@utep.edu](mailto:xsun3@utep.edu) (Students should contact me using UTEP email)

- *Catalog Description:* The course covers microeconomic concepts relevant to managerial decision-making. Topics include demand and supply analysis, consumer demand theory, forecasting, production and cost analysis, market structure, risk analysis and regulatory theory. Applications are used for an understanding of the economic tools and their potential use for solving real-world problems.
- *Course Overview:* Managerial Economics focuses on microeconomic analysis and its application to business decision making. This course provides students with the tools from intermediate microeconomics, game theory, and industrial organization that they need to make sound managerial decisions. We start with the analysis of basic economic tools such as present value analysis, demand and supply, elasticity, production and costs, and regression analysis. We then move forward to the models of perfect competition, monopoly, and monopolistic competition, oligopoly models and game theory, and a variety of pricing strategies for firms with market power. Prerequisite: ECON 2304.
- *Course Objectives and Expected Outcomes:* Upon completion of this course, students should be able to: demonstrate knowledge of optimization techniques and its application to business decision making; understand the forces of demand and supply that establish prices and quantities observed in the marketplace; apply regression tools (e.g., estimation and hypothesis testing) to the analysis of real business problems; conduct production and cost analysis as a means for understanding the economics of resource allocation; analyze price strategies used by firms in the marketplace under a variety of demand and cost conditions; understand market structures (e.g., perfect competition, monopoly, monopolistic competition, and oligopoly) and the effect of market structure on optimal behavior of firms; and model strategic interactions between firms using tools of game theory.

## 2. Required Materials

- *Managerial Economics and Business Strategy* by Michael R. Baye and Jeffrey T. Prince, 10th Edition, McGraw-Hill. ISBN10: 1260940543.
  - Students can choose to purchase the book from the University Bookstore or Publisher's (McGraw Hill) website.
- Connect Online System
  - Access to Connect will be purchased along with your textbook. If you do not need a hard copy of the textbook, simply choose the digital option from the publisher's website, which will give you access to Connect and the eBook for 180 days.
  - To ensure proper pairing between Blackboard and Connect, please make sure that you log into our Blackboard course site and click on "Blackboard-Connect Pairing" which will direct you to the publisher's website, and start your account creation from there.
- Reliable Internet connection
  - It is critical that students have access to a reliable Internet connection throughout the semester, especially because of the required online assignments and exams.
  - There are multiple computer labs on campus that student may use; see [https://www.utep.edu/technologysupport/ServiceCatalog/COMP\\_ComputerPrintingLabs.html](https://www.utep.edu/technologysupport/ServiceCatalog/COMP_ComputerPrintingLabs.html) for more information.
- Blackboard course site
  - It is recommended that students visit our Blackboard course site once a day to check for new announcements and updates.

## 3. Tentative Course Outline

We will cover the most important chapters of the book (Chapters 1-3, 5, 8-10). Some topics that are presented in the book will be omitted and some topics that are not in the book will be added. If a topic is not covered, you do not need to know about it for the exams. In order for you to be better prepared, a math review will be provided during the first week of class.

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

| <b>Week of</b> | <b>Tuesday</b>      | <b>Thursday</b> | <b>By Friday</b> |
|----------------|---------------------|-----------------|------------------|
| Aug 22         | Intro & Math Review | Math Review     |                  |
| Aug 29         | Chapter 1           | Chapter 1       | HW1              |
| Sep 05         | Chapter 2           | Chapter 2       | HW2              |
| Sep 12         | Chapter 3           | Chapter 3       | HW3              |
| Sep 19         | Chapter 3           | Chapter 3       | HW4              |
| Sep 26         | Review 1            | Midterm 1       |                  |
| Oct 03         | Chapter 5           | Chapter 5       | HW5              |
| Oct 10         | Chapter 5           | Chapter 8       | HW6              |
| Oct 17         | Chapter 8           | Chapter 8       | HW7              |
| Oct 24         | Review 2            | Midterm 2       |                  |
| Oct 31         | Chapter 9           | Chapter 9       | HW8              |
| Nov 07         | Chapter 9           | Group Project   | HW9              |
| Nov 14         | Group Project       | Chapter 10      | Report           |
| Nov 21         | Chapter 10          |                 | HW10             |
| Nov 28         | Review 3            | Midterm 3       |                  |

#### **4. Grading Policy**

Grades will be determined as follows:

- Assignments (30 points × 10) = 300 points
- Exams (100 points × 4, lowest score dropped) = 300 points
- Group project report = 100 points
- Class attendance = 100 points
- Total = 800 points

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

- A = 720 to 800
- B = 640 to 719
- C = 560 to 639
- D = 480 to 559
- F = Below 480

There will not be any extra credit. I will not attend to any emails begging for grade changes.

##### **4.1 Assignments**

Students will be given a weekly homework assignment on the Connect online system. The assignment will be made available each Monday and is due by

11:59pm each Friday. Each assignment has two equally weighted components. The first component will be an adaptive learning activity, while the second will be a fixed quiz with 30 multiple choice questions that allows for two attempts (your highest score will be recorded).

No late assignments will be accepted. It is your responsibility to keep up with the due dates and ensure that you do not miss any assignments. I strongly urge the student to use all the homework assignments as preparation for the exams.

## **4.2 Exams**

Three midterm exams and one mandatory and comprehensive final exam will be given. Your lowest exam score will be dropped. The exams will be administered online using the Connect system and posted from 8:00am until 10:00pm. Each exam consists of 50 multiple choice questions and allows for 100 minutes. Students are free to complete the exam over any 100-minute interval between 8:00am and 10:00pm. Only one attempt is allowed.

Students can bring one A4 size note for each exam. Calculators and scratch paper are also allowed.

There will be absolutely no make-up exams. If you have a valid reason for missing one exam, then the exam will simply be dropped. Valid reasons for missing an exam include a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date. Being confused about the date or time of the exam, having non-refundable airplane tickets that conflict with the date, family vacations, etc. are NOT valid reasons for requesting a makeup exam. All valid reasons must be justified with documentation.

### Important Exam Dates

Midterm 1: Thursday, 09/29/2022

Midterm 2: Thursday, 10/27/2022

Midterm 3: Thursday, 12/01/2022

Final: Tuesday, 12/06/2022

## **4.3 Group Project Report**

Class time on Thursday, November 10<sup>th</sup> and Tuesday, November 15<sup>th</sup> will be reserved for this group project. Groups of four to five students will be formed to conduct interviews of local business managers. Each group should conduct an on-site interview of one local business manager. Based on the materials covered in this course and the nature of the business being interviewed, students should

design interview questions to assess the health and efficiency of the business. Sample interview questions can be found at <https://www.indeed.com/career-advice/interviewing/questions-for-business-owners-interview>.

The report should provide basic information of the interview, your assessment of the business' health and efficiency, and your suggestions to the business manager for further improvement.

Each and every member of the group is expected to contribute to the project. Your grade will be jointly determined by the professor assessment of the report and peer evaluations by other group members.

#### **4.4 Class Attendance**

Class attendance is very important. Experience indicates that students who attend class regularly perform better on exams than those who do not attend. As such, ten random in-class attendance checks will be taken throughout the semester. Attendance checks will be conducted via Blackboard during the first five minutes of class. Please make sure that you bring a smart device and arrive on time.

You only need six of the ten attendance checks to receive 100 points. For each less attendance, you will lose 20 points.

#### **5. Academic Integrity and Scholastic Dishonesty**

Academic dishonesty is prohibited and is considered a violation of the UTEP Handbook of Operating Procedures. It includes, but is not limited to, cheating, plagiarism, and collusion. Cheating may involve copying from or providing information to another student, possessing unauthorized materials during a test, or falsifying research data on laboratory reports. Plagiarism occurs when someone intentionally or knowingly represents the words or ideas of another as ones' own. Collusion involves collaborating with another person to commit any academically dishonest act. Any act of academic dishonesty attempted by a UTEP student is unacceptable and will not be tolerated. All suspected violations of academic integrity at The University of Texas at El Paso must be reported to the [Office of Student Conduct and Conflict Resolution](#) (OSCCR) for possible disciplinary action. To learn more, please visit [HOOP: Student Conduct and Discipline](#).

#### **6. Other Important Information**

- **Accommodations Policy:** The University is committed to providing reasonable accommodations and auxiliary services to students, staff, faculty, job applicants, applicants for admissions, and other beneficiaries of University programs, services and activities with documented disabilities in order to provide them with equal opportunities to participate in programs, services, and activities in compliance with sections 503 and 504 of the Rehabilitation Act of 1973, as amended, and the Americans with Disabilities Act (ADA) of 1990 and the Americans with Disabilities Act Amendments Act (ADAAA) of 2008. Reasonable accommodations will be made unless it is determined that doing so would cause undue hardship on the University. Students requesting an accommodation based on a disability must register with the [UTEP Center for Accommodations and Support Services \(CASS\)](#). Contact CASS at 915-747-5148, or email them at [cass@utep.edu](mailto:cass@utep.edu), or apply for accommodations online via the [CASS portal](#).
  
- **Communication:** Students are welcomed to communicate with the professor via email. Please always put “ECON 3310 001 + your full name” in the subject line if you want the professor to read and respond your message in a timely fashion. The professor will not reply any email that does not come with a student name. For email etiquette, see <https://marktomforde.com/academic/undergraduates/Email-Etiquette.html>.
  
- **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.
  
- **Copyright Statement:** All materials used in this course are protected by copyright law. The course materials are only for the use of students currently enrolled in this course and only for the purpose of this course. They may not be further disseminated.
  
- **COVID-19 Precautions:** If you have tested positive for COVID-19, you are encouraged to report your results to [covidaction@utep.edu](mailto:covidaction@utep.edu), so that the Dean of Students Office can provide you with support and help with communication with your professors. It is important to follow all instructions that you receive as part of the diagnosis, including isolation and staying at home until a negative test is produced.

If you experience COVID-19 symptoms, please follow the isolation protocol by staying at home and getting tested as soon as possible. If the test is negative but you are still seeking accommodations, please contact the Dean of Students Office for guidance in a timely manner. Your instructor will work with the Dean of Students Office to determine the extent of any such accommodations.