

Managerial Economics
Economics 5313-001
SM 2013

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Class Hours: 5:30 – 7:50 PM MW
COBA 243
Office Hours: 3:30 – 4:30 PM W
and by appointment

Course Description

Managerial economics applies economic theory and methods to business and administrative decision-making in order to achieve goals and objectives of organizations in the most efficient way. Thus, the course will provide an understanding of how to link basic economic theory with quantitative methods to develop tools and approaches for managerial decision-making. It will use a combination of lectures, case studies, and the analysis of a range of issues related to managerial decision making. The lectures will present various theoretical perspectives in verbal, graphical, and simple mathematical terms. Case studies and the analysis of current issues will provide participants with the opportunity to apply these perspectives to the formulation of solutions to practical managerial decision-making.

Course Objectives/Student Learning Outcome

The objectives of the course are twofold. One is to provide an understanding of how to link basic economic theory with quantitative methods to develop tools and approaches for efficient managerial decision-making. The other is to provide an atmosphere for students to apply these basic tools to practical business problem solving. Upon completion of this course, students should be able to: i) demonstrate a sound understanding of various economic concepts (such as demand analysis; production, cost, and profit analysis; market structure, strategic behavior, and pricing; investment decisions; and risk, uncertainty, and incentives) in business and administrative decision-making; ii) apply appropriate techniques to obtain efficient solutions to problems pertinent to firms.

Prerequisites:

Economics 5311 or consent of the instructor.

Text

Luke M. Froeb and Brian T. McCann, *Managerial Economics: A Problem Solving Approach*, 2nd Edition, Thompson-Southwestern.

Suggested Texts

Paul G. Keat and Philip K. Young, *Managerial Economics*, 5th/6th Edition, Prentice Hall.

R. Glenn Hubbard and Anthony P. O'Brien, *Microeconomics*, 1st Edition 2006.

Steven Landsburg, *Armchair Economist: Economics and Everyday Experience*, 1995.

Malcolm Gladwell, *Outliers: The Story of Success*. Little, Brown & Company, 2008.

I do not always stick to the book. You are responsible for all material, including topics covered in class that are not in the book or are treated differently from the book.

Descriptions of Examinations and Major Assignments

Exam – The examination tests both your understanding of the concepts studied in the course and your ability to apply them to problem situations. If you have conflicts with the exam date contact me immediately (prior to the exam dates). Missed exam will be given a grade of zero unless adequate evidence is presented, preferably before the exam that missing the exam cannot be avoided.

Assignments -There will be several case studies/assignments, which will test both your understanding of concepts studied and your ability to apply them to problem situations pertinent to firms. The participants are expected to work on the assignments as a group. A couple of assignments may require the use of basic statistical and econometric concepts. Illustrations of the applications of various concepts will be featured in class. As a regular part of our class meetings, you will be doing in-class applications as a member of a team. You may also be expected to present some assigned articles/case studies in class. You may write a report (a maximum of 1 single-spaced typed page) and then present it verbally in class. Understanding of some concepts comes only through detailed written analysis. You are expected to come to class prepared for discussion, having read the assigned readings. A randomly chosen participant(s) will be asked to summarize the article for about 3 minutes. The papers will be announced ahead of time.

Presentation- Participants are expected to choose a topic that is related to managerial economics and give a short formal group presentation. Each presentation should take about 8-15 minutes, including the questions and comments from the audience. Each group member should participate. Everyone is expected to attend all presentations and be ready to ask questions. I will give you a more detailed description of the presentation during the semester, but at this point I suggest you start thinking about topics that you would like to address. Throughout the term we will discuss various topics that will trigger ideas of your own. I will also post a list of topics on the class conference. I will provide a form that identifies the main factors you should consider for the presentations.

Blackboard

I will use Blackboard, an electronic learning software platform, for the distribution of course information. There are detailed instructions on the use of Blackboard that can be accessed at <http://www.uta.edu/blackboard/index.html>. Be sure to check it on a regular basis for announcements, lecture notes, case studies, data sets, assignments, and other material related to class.

Attendance

Attendance is not mandatory but you are virtually guaranteed to do poorly if you skip classes. I do not always stick to the book. You are responsible for all material, including topics covered in class that are not in the book or are treated differently from the book.

Grading

Course requirements consist of midterm exam (36%), assignments (16%), presentation (10%), and final exam (38%). The grading scheme is as follows. 90-100% (A); 78-89.9% (B); 70-77.9% (C); 60-69.9% (D); < 59.9% (F).

Expectations for Out-of-Class Study

Beyond the time required to attend each class meeting, students enrolled in this course should expect to spend at least an additional 9 hours per week of their own time in course-related activities, including reading required materials, completing assignments, preparing for exams, etc.

Make-up Exams

Missed exam will be given a grade of zero unless adequate evidence is presented, preferably before the exam that missing the exam cannot be avoided.

Participant-Faculty Communication

You are expected to come to class prepared by reading and doing relevant assignments prior to class. You are expected and encouraged to ask questions and participate in class discussions. Your ideas, comments, suggestions, questions, etc. are always welcome. You can drop by my office anytime if you have any questions or concerns. You may come during office hours, or schedule an appointment because I may not be there all the time. I can also be reached through email or voice mail. I endeavor to create an atmosphere that is favorable for learning through the encouragement of creativity, self-initiative, and dialogue. You are encouraged to ask questions in order to stimulate discussion and enhance understanding. **Please do not hesitate to see me if you have difficulty with the course material or need to discuss something with me.** I look forward to working with you this semester.

Grade Grievances

Any appeal of a grade in this course must follow the procedures and deadlines for grade-related grievances as published in the current undergraduate catalog. See the information at <http://www.uta.edu/gradcatalog/2012/general/regulations/#grades>.

Drop Policy

Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they

do not plan to attend after registering. Students will not be automatically dropped for non-attendance. Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships at <http://wweb.uta.edu/ses/fao>. **Note that drops are not allowed after the official last day to drop.**

Americans with Disabilities Act

The University of Texas at Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including the Americans with Disabilities Act (ADA). All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Any student requiring an accommodation for this course must provide the instructor with official documentation in the form of a letter certified by the staff in the Office for Students with Disabilities, University Hall 102. Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability or by calling the Office for Students with Disabilities at (817) 272-3364.

Academic Integrity

Any form of academic dishonesty (e.g. cheating, plagiarism) will not be tolerated. All students enrolled in this course are expected to adhere to the UT Arlington Honor Code: *I pledge, on my honor, to uphold UT Arlington's tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.*

I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

Instructors may employ the Honor Code as they see fit in their courses, including (but not limited to) having students acknowledge the honor code as part of an examination or requiring students to incorporate the honor code into any work submitted. Per UT System Regents' Rule 50101, §2.2, suspected violations of university's standards for academic integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student's suspension or expulsion from the University.

Student Support Services

UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-

272-6107, send a message to resources@uta.edu, or view the information at www.uta.edu/resource.

Electronic Communication

UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>.

Student Feedback Survey

At the end of each term, students enrolled in classes categorized as lecture, seminar, or laboratory shall be directed to complete a Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student's feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington's effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit <http://www.uta.edu/sfs>.

Final Review Week

A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week *unless specified in the class syllabus*. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition, instructors are not required to limit content to topics that have been previously covered; they may introduce new concepts as appropriate.

Useful Library Links

Library Home Page<http://www.uta.edu/library>
Subject Guides<http://libguides.uta.edu>
Database List.....<http://www-test.uta.edu/library/databases/index.php>
Course Reserves.....<http://pulse.uta.edu/vwebv/enterCourseReserve.do>
Library Catalog<http://discover.uta.edu/>
E-Journals<http://utalink.uta.edu:9003/UTAlink/az>
Library Tutorials<http://www.uta.edu/library/help/tutorials.php>

Connecting from Off- Campus<http://libguides.uta.edu/offcampus>
Ask A Librarian<http://ask.uta.edu>

Important Dates
First Day of Class: Monday, June 3
Midterm Exam: Monday, June 24
Independence Day Holiday: Thursday, July 04
Last Day of Classes: Wednesday, July 24
Final Exam: Monday, July 29, 5:30-7:50 PM