

**ECP 5702
MANAGERIAL ECONOMICS
SPRING 2017**

INSTRUCTOR: Roger Blair
rdblair@ufl.edu
342 Matherly Hall
(352) 392-0179
(352) 392-7860 (FAX)

OFFICE HOURS: Monday, Tuesday, and Wednesday 8:00 – 9:30am
TEACHING ASSISTANT: Joseph Whitman
(jwhitman89@ufl.edu)

TEXT: *The Economics of Managerial Decisions* by Roger D. Blair
and Mark Rush
Available at Target Copy Center

PURPOSE OF COURSE

The purpose of this course is to provide an analytical foundation for making economically sound managerial decisions. To this end, we will develop a few microeconomic principles and apply them to a variety of managerial problems. Through in-class discussions, exercises, and homework problems, I hope to build your confidence in these analytical tools. The content of this course will provide an economic foundation for the subject matter of your courses in finance, management, and marketing. I want to emphasize that memorization is pointless. Instead, you will find that understanding a few basic principles will allow you to analyze economic problems of all sorts.

COURSE REQUIREMENTS

It will be useful to read the text material and solve the homework problems. Joseph Whitman will hold office hours (to be specified later) for those of you who need some assistance with the material. Each exam will account for 50% of your grade.

EXAMINATION SCHEDULE

There will be two exams during the semester. Exam 1 will be January 30th during the regular class period, and Exam 2 will be given on February 20th during the regular class period.

Each exam will be worth 50% of your final grade.

Please clear your social calendar for these events.

These exams will involve multiple choice problems, solving problems and writing short essays. An unsupported correct answer will not receive full credit. You may find it frustrating when everything you write is correct, but you lose points because your explanation is incomplete. That, however, is the nature of essay exams.

There should be no need for a curve. If necessary, however, I will adjust the grading scale, but only in your favor. The grading scale is as follows:

A:	90 - 100
A-:	87- 89
B+:	83 - 86
B:	80 - 82
B-:	77 - 79
C+:	73 - 76
C:	70 - 72
C-:	67 - 69
D+:	63 - 66
D:	60 - 62
D-:	57- 59
E:	0 - 56

HOMEWORK ASSIGNMENTS

At the end of each chapter, there are a number of problems and questions. You should review these to see if you understand the text

material. The more of these you do the better your exam performance will be. I have assigned specific questions for each lecture.

DETERMINATION OF FINAL GRADE

I promise to do my best to make the course requirements as clear as possible. If anything is unclear, then it is *your* responsibility to ask me for clarification. I am also delighted to respond to any questions both in and out of class throughout the semester to help you succeed in this course. Ultimately, however, the grade that you earn in this course is *your* responsibility. Please note that I do not *give* you a grade; rather, you *earn* a grade. You know what grade you need to earn or want to earn for the purposes of honors, graduation, major and minor requirements, and so forth. If, at the end of the semester, you have not earned the grade that you initially set your sights on, I will commiserate with you. I will even shed a tear as I try to console you. But the one thing that I absolutely will NOT do is change your grade because the grade you want is different from the grade that you earned. Again, it is up to you to put forth the effort to earn the grade that you desire.

POLICY MATTERS

The University requires that I set out my policies on certain matters so you will be fully informed about my expectations.

- 1. You are required to comply with the University's honesty policy regarding cheating and the use of copyrighted materials. Cheating will not be tolerated – if you cheat, you fail.**
- 2. Attendance in class is mandatory. You are in a management program and each class is a business meeting. If you do not attend scheduled business meetings, you will likely be fired, so you must get accustomed to attending regularly.**
- 3. Late arrivals distract me and the other students in the class. Be professional and be on time. Tardiness will not be tolerated on your next job.**
- 4. If you have an excused absence, exams can be made up at a mutually agreed date.**

5. Since each class is a business meeting, you should be prompt and prepared. Please turn off your cell phone to avoid distracting your classmates (and me!). If you feel compelled to leave class so you can answer a call or text, take your things with you as you will not be welcome back.
6. Students with disabilities who require classroom accommodation should contact me early in the semester, so we can discuss individual needs.
7. Please check your e-mail for announcements. This is *your* responsibility.
8. I will go over the exams on the day that they are returned. You have one week to appeal the grades that you receive. If you do not begin the appeal process by that date, your grade will be final. Any appeal must begin with your contacting my TA by e-mail. If you appeal your grade, the exam will be re-graded in its entirety. As a result, your grade may go up or down depending upon the circumstances.

COURSE OUTLINE AND ASSIGNMENTS

Jan 4. Chapter 1 – Introduction

Jan 9. Chapter 2 – Supply and Demand

Jan 11. Chapter 2 – Supply and Demand

Jan 16. Martin Luther King Day

Jan. 18 Chapter 2 - Market Equilibrium/Supply and Demand in Action

Jan 23. Chapter 4 - Cost Functions and Cost Curves

Jan 25. Chapter 5 - Competition/Max Profit

Jan 30. EXAM 1

Feb 1. Chapter 5 - Exam Review- Competition

Feb 6. Chapter 6 – Monopoly/Monopsony

Feb 8. Pricing Decisions

Feb 13. Pricing Decisions

Feb 15. Chapter 7 - Oligopoly

Feb 20. FINAL EXAM