

ECP3703 Managerial Economics

Spring 2023

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Class Hours: Mon, Wed 1:55 - 3:50 pm
Class Room: MAT 0107

Office Hours: Mon, Wed 4:00 - 5:00 pm
Office Hours Room & Link: MAT 324 or [Zoom](#)

Course Description

In this course, we present and develop a microeconomic approach to decision making in business. Throughout, we analyze the concepts and problems from the perspective of the manager and the firm's decisions. Therefore it is critical that we understand the production process and the analysis of interactions between economic agents in markets such as with customers and other competing firms.

Textbook

This course is participating in UF All Access, which is a program designed to provide the most affordable option for materials to everyone in this course. Please check the last page of the syllabus for detailed instructions on how to opt-in to UFAccess. The required course material is *The Economics of Managerial Decisions*, by Blair and Rush (both are faculty members at the UF) and will be delivered digitally through MyLab/Mastering.

Lectures

This course is offered in a face-to-face format. It will be delivered in person in MAT 0107 on Mondays and Wednesdays at 1:55 pm. You are expected to attend lectures in person because there will be no online access to the lectures.

Homework Assignments

There will be weekly assignments to be completed over each weekend. After each topic, I will post the assignments, and you will have 5 days to complete them. The due dates of the assignments will change depending on when we complete the topics. *Therefore, please pay attention to the due dates.* There will be no extensions.

We will be using an online system called "MyLab." An individual subscription to this service is required for the course because your assignments will be posted and submitted on this site. MyLab provides immediate feedback after you submit your assignment. There are 11 short homework assignments in MyLab. At the end of the semester, I will drop the lowest grade out of these 11 assignments.

Group Homework

There will be a group homework due on April 14th at 11:59 pm. You will have approximately 2 weeks to work on it. You will work in groups of 5 or 6. Students must determine their group members before the announcement of the group homework questions.

If you need help finding a group, please let me know before the announcement of the group homework questions so that I can place you in a group.

Exam Structure

There will be 3 exams. The exams are on February 8th, March 22nd, and April 19th. All three exams will be given during our regular class time and in our regular room. The exams are not comprehensive and include multiple choice questions, short answer questions and/or problems.

During exams, students may use a simple scientific calculator (not a calculator with graphing abilities), and a 1-sided 3x5 cheat sheet.

Make-up exams will only be allowed for students who have a substantiated excuse approved by the instructor before the due date. When academic or religious conflicts exist or emergencies arise, make-up exams may be provided.

Grading Policy

Homework Assignments via MyLab Economics	15%
Group Homework	10%
Exam 1	25%
Exam 2	25%
Exam 3	25%

Final grades will be based on the following scale. Curving is at the discretion of the professor.

92 - 100	A
90 - 91.99	A-
87 - 89.99	B+
82 - 86.99	B
80 - 81.99	B -
75 - 79.99	C+
70 - 74.99	C
65 - 69.99	C-
60 - 64.99	D+
55 - 55.99	D
0 - 54.99	E

Course Policies

Academic Honesty

UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.” The Conduct Code specifies a number of behaviors that are in violation of this code and the possible sanctions. The Conduct Code can be found <https://sccr.dso.ufl.edu/process/student-conduct-code/>. Some collaborations for assignments via MyLab Economics are allowed. Any suspicious behaviors during the three exams (Exam 1, Exam 2, and Final Exam) such as cheating, plagiarism, making a false claim or misleading statement, will be reported to the Dean of Students Office.

Accommodations for Students with Disabilities

If you have a disability and need accommodations please be sure to contact the Disability Resource Center right away so they can help you get the accommodations you require. If you will need to use any accommodations in this class, please talk with me early so you can have the best possible experience this semester. For more specific information visit <https://disability.ufl.edu>.

In-Class Recording Policy

Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

Course Schedule

MODULE 1 : ECONOMIC FOUNDATIONS

Week 01, 01/09 - 01/13: Managerial Economics and Decision Making

- Ch 1 (BR)
- HW1
- Worksheet 1, 2

Week 02, 01/16 - 01/20: Demand and Supply

(No Class: 01/16, Martin Luther King, Jr's Birthday)

- Ch 2 (BR)
- Worksheet 3

Week 03, 01/23 - 01/27: Demand and Supply & Welfare - Government Intervention

- Ch 2 (BR), Ch 3.4 (BR)
- HW 2
- Worksheet 4

Week 04, 01/30 - 02/03: Welfare - Government Intervention & Production and Costs

- Ch 2 (BR), Ch 3.4 (BR)
- Ch 4
- HW 3
- HW 4
- Worksheet 5, 6

Week 05, 02/06 - 02/10: Exam Review (02/06) & EXAM 1 (02/08)

MODULE 2 : MARKET STRUCTURE AND STRATEGY

Week 06, 02/13 - 02/17: Perfect Competition

- Ch 5 (BR)
- HW 5
- Worksheet 7

Week 07, 02/20 - 02/24: Monopoly

- Ch 6 (BR)
- HW 6
- Worksheet 8

Week 08, 02/27 - 03/03: Monopolistic Competition

- Ch 6 (BR)
- HW 7
- Worksheet 9

Week 09, 03/06 - 03/10: Advanced Pricing Decisions - Part I

- Ch 10 (BR)
- HW 8
- Worksheet 10

Week 10, 03/13 - 03/17: Spring Break

- No class

Week 11, 03/20 - 03/24: Exam Review (03/20) & EXAM 2 (03/22)

MODULE 3 : STRATEGIC BEHAVIOR

Week 12, 03/27 - 03/31: Cartels & Oligopoly

- Ch 7 (BR)
- HW 9
- Worksheet 12

Week 13, 04/03 - 04/07: Game Theory

- Ch 8 (BR)
- HW 10
- Worksheet 13

Week 14, 04/10 - 04/14: Game Theory and Oligopoly

- Ch 8 (BR)
- HW 11
- Worksheet 14
- GROUP HOMEWORK due is on 04/14 @ 11:59 pm

Week 15, 04/17 - 04/21: Final Exam Review (04/17) & EXAM 2 (04/19)

Note : Managerial Economics is required for the Economics minor. Students who are enrolled in the Economics major cannot take or earn credit for this course. The course is too similar to Intermediate Microeconomics to earn credit for both – this course is essentially the Intermediate Microeconomics substitution in the Economics minor.

This syllabus is subject to change based on the needs of the class.