

SYLLABUS

ECP 3703-3039&3040: MANAGERIAL ECONOMICS SPRING, 2021

Instructor: Jee Paik (Email: jpaik2014@ufl.edu)

Meeting Time: Tuesday and Thursday, Period 7 - 8 or 1:55 PM - 3:50 PM

Location: MAT 0002 for section 3039 or online via Zoom for section 3040. All lectures can be accessed via Canvas course page.

Credits: 4.0

Office Hours: Tuesday and Thursday 4:00 PM to 5:00 PM via Zoom. Appointment can be scheduled via email.

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 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: For this course, we are using *The Economics of Managerial Decisions* by Prof Roger Blair and Prof. Mark Rush (both are faculty members at the UF). Please note that this course will be participating in the UF All Access program. Login at on this site:

<https://www.bsd.ufl.edu/G1CO/IPay1f/start.aspx?TASK=INCLUDED> and Opt-In to gain access to your required course materials. UF All Access will provide you with your required materials digitally at a reduced price and the ability to pay using your student account. This option will be available starting 1 week prior to this semester starting and ending 3 weeks after the first day of class.

Live Lectures: This course will be taught asynchronously - meaning it won't be a live lecture course. Every lecture is taught in-person and available online synchronously (except for some days towards to the end).

Assignment: For every class, I will be posting a daily assignment to be completed after each class, which will be due 24 hours after the class ends (4 PM). These assignments will be posted and completed using an online system called "MyLab Economics", accessible via the Canvas course page. Each assignment is comprised of 10 to 15 questions, which is expected to take you more-or-less one hour to complete. These assignments are not 'timed' but must be completed in one sitting (i.e., there is no "Save for Later" option). Your lowest 3 out of the total 22 assignments will not be counted towards your grade at the end of this semester. The remaining 19 scores will be used to determine your assignment grade in the course. These drops are not intended to "boost" your grade, but rather to accommodate technical issues and personal circumstances for which securing documentation would be difficult or infeasible. In addition to getting a good grade at the end of the term, completing each assignment after every lecture provides an opportunity for you to review and preserve what you learned during that lecture. All assignment due dates and times are firmly enforced by MyLab Economics. You must submit your assignment before the due date/time in

order to receive credit. No late submissions will be accepted. Additionally, I cannot accommodate individual computing/connectivity issues, because I cannot verify those issues. I strongly suggest that you do not wait until right before the submission deadline to complete these assignments.

Short Writing Assignment (SWA): You are required to complete four short writing assignments (SWA) in this course. These assignments are intended to promote critical thinking and to allow you to develop your communication skills. There is no required length, but you should not need more than 150 words. These SWAs should be written in essay form. They will be evaluated for accuracy and writing quality. You may discuss the SWAs with your classmates, but your written submission should be your own. Anything more the coincidental similarities will be interpreted as a violation of the UF Honor Code. Each SWA becomes available on Monday, and is due on Friday of the same week:

- **Short Writing Assignment 1** opens on Monday January 25, 4:00pm, and is due on Friday, January 29, 10:00pm
- **Short Writing Assignment 2** opens on Monday February 22, 4:00pm, and is due on Friday, February 26, 10:00pm
- **Short Writing Assignment 3** opens on Monday March 22, 4:00pm, and is due on Friday, March 26, 10:00pm
- **Short Writing Assignment 4** opens on Monday April 12, 4:00pm, and is due on Friday, April 16, 10:00pm

Exam Policies: Every five weeks, we will have an exam about what you learned in the past five weeks. The dates are listed in the Course Schedule section below. The Exams are not comprehensive and all students are expected to watch all lectures in their entirety and complete all assignments. Exams will be a combination of multiple-choice and short answer questions. You will be assigned with a virtual proctor via HonorLock and are expected to be in a quiet place with no interaction with anyone else. During the exam, students will only be allowed to have a simple 4-function or scientific calculator during the exam (no personal phone or graphing calculator is allowed for use), as well as 3x5 note index card that is double-sided and hand-written. This card can contain any information you may find useful during the exams (i.e. definitions, formulas, graphs, etc).

Grade Policy:

Assignments: 19 Assignment out of 22 via MyLab Economics	15%
Short Writing Assignment (SWA): 4 Posts via Canvas	10%
Exam 1.....	25%
Exam 2.....	25%
Exam 3.....	25%

And your final grade will be based on the following:

A	.....	93 - 100
A-	.....	90 - 92.99
B+	.....	87 - 89.99
B	.....	84 - 86.99
B-	.....	80 - 83.99
C+	.....	75 - 79.99
C	.....	70 - 74.99
C-	.....	65 - 69.99
D+	.....	60 - 64.99
D	.....	55 - 59.99
E	.....	0 - 54.99

To find more about the university's grades and grading policies, visit: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Course Schedule:

MODULE 1: ECONOMIC FOUNDATIONS AND PRODUCTION

In this first module, we will review fundamental economic models and concepts. We will also present these topics using more robust mathematical techniques than were used in your introductory economics courses. We will focus on the Demand and Supply model, Production Theory, and various representations on firms' costs.

- WEEK 1 (1/11-1/15)
 - TUESDAY: Syllabus and Chapter 1 (pg. 1-23)
 - THURSDAY: Chapter 1 (pg. 1-23), ASSIGNMENT 1 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 2 (1/18-1/22)
 - TUESDAY: Chapter 2 (pg. 33-51), ASSIGNMENT 2 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 2 (pg. 51-60), ASSIGNMENT 3 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 3 (1/25-1/29)
 - MONDAY: Short Writing Assignment 1 becomes available on Monday 1/25, 4:00pm
 - TUESDAY: Chapter 2 (pg. 61-80), ASSIGNMENT 4 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 4 (pg. 138-147), ASSIGNMENT 5 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - FRIDAY: Short Writing Assignment 1 due by 1/29, 10:00pm
- WEEK 4 (2/1-2/5)
 - TUESDAY: Chapter 4 (pg. 147-161), ASSIGNMENT 6 (opens in MyEconLab @ 4pm // closes in 24 hours)

- THURSDAY: Chapter 4 (pg. 162-175), ASSIGNMENT 7 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 5 (2/8-2/12)
 - TUESDAY: EXAM REVIEW LECTURE TO REVIEW Chapters 1, 2, and 4
 - THURSDAY: EXAM 1 (at 1:55pm on 2/11)

MODULE 2: COMPETITION

Module 2 examines different market structures, or degrees of competition. We will investigate the profit-maximizing decisions and pricing strategies in several different settings. We will begin by considering the two most extreme cases: Perfect Competition and Monopoly. We will then consider more nuanced settings by covering Market Dominance and Monopolistic Competition. We will conclude this module by examining advanced, or more sophisticated, pricing strategies.

- WEEK 6 (2/15-2/19)
 - TUESDAY: Chapter 5 (pg. 186-196), ASSIGNMENT 8 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 5 (pg. 196-201), ASSIGNMENT 9 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 7 (2/22-2/26)
 - MONDAY: Short Writing Assignment 2 becomes available on Monday 2/22, 4:00pm
 - TUESDAY: Chapter 5 (pg. 201-221, and 222-226 for optional readings), ASSIGNMENT 10 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: NO CLASS (Recharge Day)
 - FRIDAY: Short Writing Assignment 2 due by Friday 2/26, 10:00pm
- WEEK 8 (3/1-3/5)
 - TUESDAY: Chapter 6 (pg. 227-247), ASSIGNMENT 11 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 6 (pg. 247-256), ASSIGNMENT 12 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 9 (3/8-3/12)
 - TUESDAY: Chapter 6 (pg. 257-262), ASSIGNMENT 13 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 10 (pg. 414-434), ASSIGNMENT 14 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 10 (3/15-3/19)
 - TUESDAY: Chapter 10 (pg. 434-451), ASSIGNMENT 15 (opens in MyEconLab @ 4pm // closes in 24 hours) and EXAM REVIEW LECTURE for Chapters 5, 6, and 10
 - THURSDAY: EXAM 2 (at 1:55pm on 3/18)

MODULE 3: FIRM BEHAVIOR AND ANTITRUST

In Module 3, we will shift our attention to more strategic behavior. We will introduce basic concepts of Game Theory and use these models and insights to examine tacit and explicit collusion. We will identify the incentives for firms to create and defect from cartel agreements. Finally, we will conclude with a discussion of antitrust policy.

- WEEK 11 (3/22-3/26)
 - MONDAY: Short Writing Assignment 3 becomes available on Monday 3/22, 4:00pm
 - TUESDAY: Chapter 7 (pg. 274-284), ASSIGNMENT 16 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 7 (pg. 285-295), ASSIGNMENT 17 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - FRIDAY: Short Writing Assignment 3 due by Friday 3/26, 10:00pm
- WEEK 12 (3/29-4/2)
 - TUESDAY: Chapter 7 (pg. 296-304), ASSIGNMENT 18 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 8 (pg. 318-333), ASSIGNMENT 19 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 13 (4/5-4/9)
 - TUESDAY: Chapter 8 (pg. 334-348), ASSIGNMENT 20 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 8 (pg. 348-362), ASSIGNMENT 21 (opens in MyEconLab @ 4pm // closes in 24 hours)
- WEEK 14 (4/12-4/16)
 - MONDAY: Short Writing Assignment 4 becomes available on Monday 4/12, 4:00pm
 - TUESDAY: Chapter 9 (pg. 371-406), ASSIGNMENT 22 (opens in MyEconLab @ 4pm // closes in 24 hours)
 - THURSDAY: Chapter 9 (pg. 371-406) and review for Ch 7, 8, and 9, *NO ASSIGNMENT*
 - FRIDAY: Short Writing Assignment 4 due by Friday 4/16, 10:00pm
- WEEK 15 (4/19-4/23)
 - FINAL EXAM (4/20): Begins at 1:55 pm on Canvas via HonorLock

Academic Honesty: You are required to abide by the Academic Honor Policy of the University of Florida, as it holds high standards for academic integrity in order to provide the students the best quality education. An online copy of the academic honor policy can be found from <http://regulations.ufl.edu/wp-content/uploads/2018/06/4.040-1.pdf>. Although some collaborations for assignments and quizzes via MyLab Economics are allowed, any work that is submitted as part of the course grade should be completely and solely your own. Any collaborations for the

three exams (Midterm 1, Midterm 2, and Final Exam) is strictly prohibited. Any suspicious behaviors 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. The DRC will remain operational, and holding Zoom and phone appointments with students. For more specific information visit the DRC website here: <https://drc.dso.ufl.edu/accommodated-testing/accommodated-testing-request/>.

Important Dates:

Drop/Add Deadline and Late Registration	January 11 - 15
Assignments	<i>Due at 4 PM, 24-hour post each lecture</i>
Exam 1	February 11
Exam 2	March 18
Exam 3	April 20

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