

ECP3703 Managerial Economics

Fall 2021

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Online Office Hours: Mon, Wed 4:30 - 5:30 pm **Class Hours:** Mon, Wed 1:55 - 3:50 pm
Zoom: <https://ufl.zoom.us/j/4625096062> **Class Room:** MAT 0018 Matherly Hall

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

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 UFAllAccess. 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 class will be a live lecture and students are expected to attend all live classes, unless there are acceptable reasons for absence. Acceptable reasons for absence can be found <https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/>.

Homework Assignments

There will be weekly assignments to be completed over each weekend. I will post them on Wednesday 7 pm and they are due on Monday 9 am (except the 3rd homework. Due to the Labor Day holiday, it will be posted on Wednesday 7 pm and it will be due next Wednesday 9 am). 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. At the end of the semester, I will drop the lowest grade out of these 13 assignments.

Group Homework

There will be a group homework due on December 1st at 9 am. 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 to find 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 September 22nd, November 3rd, and December 8th. 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.

Covid Guidelines

In response to COVID-19, the following practices are in place to maintain your learning environment, to enhance the safety of our in-classroom interactions, and to further the health and safety of ourselves, our neighbors, and our loved ones.

- If you are not vaccinated, get vaccinated. Vaccines are readily available at no cost and have been demonstrated to be safe and effective against the COVID-19 virus. Visit this link for details on where to get your shot, including options that do not require an appointment: <https://coronavirus.ufhealth.org/vaccinations/vaccine-availability/>. Students who receive the first dose of the vaccine somewhere off-campus and/or outside of Gainesville can still receive their second dose on campus.
- You are expected to wear approved face coverings at all times during class and within buildings even if you are vaccinated. Please continue to follow healthy habits, including best practices like frequent hand washing. Following these practices is our responsibility as Gators.
 - Sanitizing supplies are available in the classroom if you wish to wipe down your desks prior to sitting down and at the end of the class.
 - Hand sanitizing stations will be located in every classroom.
- If you sick, stay home and self-quarantine. Please visit the UF Health Screen, Test Protect website about next steps, retake the questionnaire and schedule your test for no sooner than 24 hours after your symptoms began. Please call your primary care provider if you are ill and need immediate care or the UF Student Health Care Center at 352-392-1161 (or email covid@shcc.ufl.edu) to be evaluated for testing and to receive further instructions about returning to campus. UF Health Screen, Test & Protect offers guidance when you are sick, have been exposed to someone who has tested positive or have tested positive yourself. Visit the UF Health Screen, Test Protect website for more information.
 - Course materials will be provided to you with an excused absence, and you will be given a reasonable amount of time to make up work.
 - If you are withheld from campus by the Department of Health through Screen, Test Protect you are not permitted to use any on campus facilities. Students attempting to attend campus activities when withheld from campus will be referred to the Dean of Students Office.
- Continue to regularly visit coronavirus.UFHealth.org and coronavirus.ufl.edu for up-to-date information about COVID-19 and vaccination.

Course Schedule

MODULE 1 : ECONOMIC FOUNDATIONS

Week 01, 08/23 - 08/27: Managerial Economics and Decision Making

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

Week 02, 08/30 - 09/03: Demand and Supply

- Ch 2 (BR)
- HW 2
- Worksheet 3

Week 03, 09/06 - 09/10: Welfare - Government Intervention

(No Class: Labor Day, 09/6)

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

Week 04, 09/13 - 09/17: Welfare - Government Intervention & Production and Costs

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

Week 05, 09/20 - 09/24: Exam Review (09/20) & EXAM 1 (09/22)

MODULE 2 : MARKET STRUCTURE AND STRATEGY

Week 06, 09/27 - 10/01: Perfect Competition

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

Week 07, 10/04 - 10/08: Monopoly

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

Week 08, 10/11 - 10/15: Monopolistic Competition

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

Week 09, 10/18 - 10/22: Advanced Pricing Decisions - Part I

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

Week 10, 10/25 - 10/29: Advanced Pricing Decisions - Part II

- Ch 10 (BR)
- HW 9
- Worksheet 11

Week 11, 11/01 - 11/05: Exam Review (11/1) & EXAM 2 (11/3)

MODULE 3 : STRATEGIC BEHAVIOR

Week 12, 11/08 - 11/12: Cartels & Oligopoly

- Ch 7 (BR)
- HW 10
- Worksheet 12

Week 13, 11/15 - 11/19: Game Theory

- Ch 8 (BR)
- HW 11
- Worksheet 13

Week 14, 11/22 - 11/26: Game Theory and Oligopoly

(No Class: Thanksgiving Break, 11/24)

- Ch 8 (BR)
- HW 12
- Worksheet 14

Week 15, 11/29 - 12/03: Game Theory - Repeated Games, Reputation, Cheating

- Ch 8 (BR)
- HW 13
- GROUP HOMEWORK

Week 16, 12/06 - 12/10: Final Exam Review (12/06) & FINAL EXAM (12/08)

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.