









Managerial Economics

ECP 3703

Instructor Info —

-  Dr. Fatma B. Gunay
-  Office Hrs: Mon & Wed 5-6pm (on Zoom)
-  MAT 327
-  fgunay@ufl.edu

Course Info —

-  Prereq: ECO 2023 and MAC 2233
-  Mon, Wed
-  Period 3 - 4 9:35 am - 11:30 am
-  MAT0018 / Zoom

TA Info —

-  Ilia Kapelevich
-  Office Hrs: Thursday 2:30pm-3:30pm
-  Zoom
-  ikapelevich@ufl.edu

Overview

Managerial Economics expands upon basic models of supply and demand, consumer theory, the theory of the firm and production. The topics covered in this course are: market structure, pricing and output decisions; game theory and pricing strategies; and the economics of information. By the end of the semester, you will be able to apply the tools of economic analysis to a wide variety of problems, and to be able to draw conclusions from this analysis.

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.

Material

Required Texts

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 and will be delivered digitally through MyLab/Mastering.

Additional readings will be provided on Canvas.

Recommended Text

Mansfield, E., Allen, W. B., Doherty, N. A., & Weigelt, K. *Managerial Economics Theory, Applications, and Cases*. 8th Edition. WWNorton.

Lectures

ECP3703 Managerial Economics is offered in the HyFlex format. It will be delivered in person in MAT0018, but lectures will also be streamed synchronously over Zoom. You can choose to attend lectures in person, or watch remotely using the Zoom link provided here: [Zoom Lectures](#) . Please note that this delivery modality could change as the public health situation evolves. The University, Department of Economics and I will continuously assess this situation. Regularly check your Canvas inbox and UF email account for future information on class delivery. If you attend face-to-face, masks are expected in all economics classes. <https://coronavirus.ufl.edu/health-guidance/>. Additionally, all lectures will be posted on youtube. I will share the links to the lectures on Canvas. The videos will be topic by topic. I am planning to keep the duration of each video less than 30 minutes. Hence, every class day you will have multiple lectures to watch.

Our class sessions may be audio-visually recorded for students in the class to refer back and for enrolled students who are unable to attend live. Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who unmute during class and participate verbally are agreeing to have their voices recorded.

If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the “chat” feature, which allows students to type questions and comments live. The chat will not be recorded or shared.

As in all courses, unauthorized recording and unauthorized sharing of recorded materials is prohibited.

Exam Policies

There will be 3 in-class exams. The exams are on September 20th, October 25th, and December 8th. The exams are not comprehensive and include multiple choice questions, short answer questions as well as problems. I will provide practice tests before the exams.

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.

Exams will be graded within a week and the results will be announced on Canvas.

Grading Scheme

60%	Exams, 20% each
20%	Homework Assignments
10%	Quizzes
10%	Group Homework

Grades will follow the following scale. Curving is at the discretion of the professor.

Points	Grade
92.50 and above	A
90-92.49	A-
87.5-89.99	B+
82.5-87.49	B
80-82.49	B-
77.5-79.99	C+
72.50-77.49	C
70.00-72.49	D
0-69.99	E

Homework Assignments

There will be weekly assignments to be completed over each weekend. I will post them on Wednesday 7pm and they are due on Monday 9am. 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 14 assignments.

Quizzes

There will be weekly quizzes each week (either on Monday or Wednesday in-class, but accessible over Canvas), which include the topic covered during the the week. The questions are designed in such a way that following the lectures is enough to get a 100%. You just need to pay attention to the lecture. At the end of the semester, I will drop the lowest grade out of these 12 quizzes.

Our TA, Ilia, will grade your quiz within a week of submission and give you a feedback on Canvas.

Group Homework

There will be a group homework due on Dec 1st at 9am. You will have approximately 2 weeks to work on it. You will work in groups of 4 or 5. Students must determine their group members before the announcement of the group homework questions. If you need help to find a group, let me know so that I can place you in a group.

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>

Academic Integrity

The University of Florida maintains 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 at Student Honor Code. Students are expected to be familiar with the Code and to recognize that their work in the course is to be their own original work that truthfully represents the time and effort applied.

You are not allowed to receive any outside help including the use of online tutoring websites. Keep in mind that all these websites (I am not stating the names here) are willing to share their user information with universities. The following is directly from one of these websites:

If you have concerns that students may be using our products inappropriately, is here to work with you and address your concerns. We will cooperate with any official investigation by an academic instruction.

I would like to remind you one more time that the Honor Pledge below applies to any course work you are assigned:

We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.

On all work submitted for credit by students at the university, the following pledge is either required or implied: On my honor, I have neither given nor received unauthorized aid in doing this assignment.

Course Evaluations

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via ufl.bluera.com/ufl/. Summaries of course evaluation results are available online.

Use of Course Materials

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.

Class Schedule

MODULE 1	Economic Foundations		
Week 1 (8/23-8/29)	Managerial Economics and Decision Making	Ch 1 (BR) Reading 1, 2, and 3 Worksheet 1, 2	HW1, Quiz1
Week 2 (8/30-9/5)	Demand and Supply (No Class:1/18)	Ch 2 (BR) Reading 8 Reading 4, 5 Worksheet 3	HW2, Quiz2
Week 3 (9/6-9/12)	Government Intervention	Worksheet 4, 5, 6, and 7	HW3, Quiz3
Week 4 (9/13-9/19)	Production and Costs Review of Module 1	Ch 4 (BR) Worksheet 8, 9	HW4, Quiz4
9/20	EXAM I		

MODULE 2	Market Structure and Strategy		
Week 5 (9/20-9/26)	Perfect Competition	Ch 5 (BR) Worksheet 10	HW5, Quiz5
Week 6 (9/27-10/3)	Monopoly	Ch 6 (BR) Reading 6, 7 Worksheet 11	HW6, Quiz6
Week 7 (10/4-10/10)	Monopolistic Competition	Ch 6 (BR)	HW7, Quiz7
Week 8 (10/11-10/17)	Advanced Pricing Decisions (Price Discrimination)	Ch 10(BR) Reading 8 Worksheet 13	HW8, Quiz8
Week 9 (10/18-10/24)	Advanced Pricing Decisions (Tying and Bundling) Review of Module 2	Ch 10(BR)	HW9, Quiz9
10/25	EXAM 2		

MODULE 3**Strategic Behavior**

Week 10 (10/25-10/31)	Cartels	Ch 7 (BR) Reading 9	HW10, Quiz10
Week 11 (11/1-11/7)	Oligopoly (Bertrand, Cournot, Stackelberg) (No Class:3/24)	Ch 7 (BR) Worksheet 14	HW11, Quiz11
Week 12 (11/8-11/14)	Game Theory	Ch 8 (BR) Reading 10 Worksheet 15	HW12, Quiz12
Week 13 (11/15-11/21)	Game Theory and Oligopoly	Ch 8 (BR)	HW13, Quiz13
Week 14 (11/22-11/28)	No class on 11/22 due to a conference I have to attend.		
Week 15 (11/29-12/5)	Game Theory (Repeated Games, Reputation, Cheating)	Ch 8 (BR) Worksheet 16	HW14, Quiz14 Group HW
Week 16 (12/6-12/8)	Review of Module 3		
12/8	EXAM 3		
