ECP3703: Managerial Economics

Spring 2025

Instructor:	Andrés Gómez	**Email:**	amunozgomez@ufl.edu
Class Hours:	M,W 11:45-1:40	**Class Room:**	MAT0107
Office Hours:	R 13:00-15:00	**Office:**	MAT301A

Course Description

Managerial Economics builds upon fundamental concepts such as supply and demand, consumer theory, the theory of the firm, and production. This course delves into several key areas, including market structure, pricing and output determinations, game theory, pricing strategies, and the economics of information. Through this course, you will develop the ability to apply economic analysis tools to a diverse range of problems and derive meaningful conclusions from your analyses by the end of the semester.

Book and Readings

The designated course material for this class is *"The Economics of Managerial Decisions"*, authored by Dr. Blair and Dr. Rush, which can be obtained in digital format through UF All Access. While this material is optional, I will be using definitions from the book, so it is recommended to explore the content in-depth, as it provides additional examples that can enhance your understanding. If you prefer physical copies and require extra print assistance, you can visit the University Bookstore conveniently situated in the Reitz Union.

Additional readings will be posted on Canvas and discussed during class sessions. The material from these readings will be included in exams, so it is important to understand the key ideas and their connection to the course topics. Please note that readings will not be permitted during exams.

Attendace

Attendance is a fundamental requirement for this class, as it consists of live lectures. It is expected that all students attend every scheduled session. Slides will not be provided, and I will not share my notes unless there are valid and acceptable grounds for absence. Even though participation is not explicitly measured in the grading scheme, students may receive, at the discretion of the lecturer, additional consideration either in quizzes or the final grade. I am constantly encouraging participation and value how present and engaged students are in class more than the accuracy of their contributions. Please refer to the UF Attendance Policy for the specified guidelines to determine acceptable reasons for missing a class.

Office Hours:

I will be holding weekly in-person office hours on **Thursdays from 1:00 to 3:00 PM**. Please feel free to stop by if you have any questions about the problem sets or course material. If you are unable to attend during this time or need to schedule a meeting outside of these hours, I am open to arranging a meeting based on my availability. However, please note that I will not be re-delivering lectures outside of class. If you miss a class without a valid excuse, it will be your responsibility to independently review the missed material.

Grading Scheme

Exam 1 ....25%
Exam 2 ....25%
Exam 3 ....25%
Quizzes 25%

Grades will follow the following scale. Curving is at the discretion of the professor. For detailed information regarding grades, please consult the Grades and Grading Policy.

Points	Grade
93 - 100	A
90 - 92.99	A-
87 - 89.99	B+
82 - 86.99	B
80 - 81.99	B-
77 - 79.99	C+
72 - 76.99	C
70 - 71.99	C-
65 - 69.99	D
0 - 64.99	E

Exam Policies

There will be three exams. The dates are February 12th, March 26th, and April 23rd. These exams are not comprehensive and will encompass a variety of question formats, including multiple-choice, short-answer, and problem-solving questions.

Students can use a simple scientific calculator (not a calculator with graphing abilities) and a **1-sided** 3x5 cheat sheet during the exams. You will be requested to show your UF ID at the end of the exam.

Make-up exams will exclusively be granted to students with a valid excuse, substantiated and approved by the instructor before the specified deadline. In cases where academic or religious conflicts occur, or unforeseen emergencies arise, arrangements for make-up exams may be made. Refer to the UF Examination Policy for more guidelines.

Quizzes

There will be pop-up quizzes either at the lecture's beginning or end. These quizzes may contain identical or similar questions from the worksheets. At the end of the semester, I will drop the lowest quiz grades, depending on the total number of quizzes administered. Please refer to the UF Attendance Policy for valid excuses.

If you have a valid excuse, send the proof by email, and you will have an *"excused"* for that lecture. In every *Exam Review* session, there will be a quiz, and it will modify the lowest grade for that unit.

Lecture Material

For each class, students will receive a hard copy of the class materials, which will also be available online prior to the session. These materials include:

- **Overview:** The first page provides a summary of the class, including the main definitions and concepts from the reference book. This serves as a guideline to help students follow the lecture and understand the key ideas. However, it is important to note that the class overview is a complement to the lecture, not a substitute for attending and participating in class.

- **Worksheet:** The worksheet contains problems directly related to the day's topic. Some of these problems will be solved during the lecture, while the remaining questions are intended for independent work. These problems are designed to help students deepen their understanding of the material and prepare for quizzes and exams.

  Partial solutions to the worksheets will be posted on Canvas after each session, while complete solutions will be made available before each exam.

Class Schedule

MODULE 1	Economic Foundations		
Date	**Topic**	**Reading (BR)**	**Additional Reading**
M - 1/13	Review Syllabus/Introduction	1.1-1.2	
W- 1/15	Economic Costs	1.3	Reading 1
M - 1/20	Holiday		
W - 1/22	Demand I	2.1	Reading 2
M - 1/27	Demand II	2.2-2.3	
W - 1/29	Supply/Equilibrium	2.4-2.5	Reading 3
M - 2/3⋆	Changes in Market I	2.5-2.6	
W - 2/5⋆	Changes in Market II	2.5-2.6	Reading 4
M - 2/10	*Exam Review*		
W - 2/12	***EXAM 1***		
MODULE 2	Market Structure		
M - 2/17	Production/Exam Feedback	4.1	Reading 5
W - 2/19	Costs I	4.2-4.3	
M - 2/24	Costs II / Perfect Competition I	4.4/5.1-5.2	
W - 2/26	Perfect Competition II	5.2-5.3	Reading 6
M - 3/3	Monopoly I	6.1	Reading 7
W - 3/5	Monopoly II / More Market Structures	6.2-6.5	Reading 8 (2)
M - 3/10	Advance Pricing Decisions	10.1	
W - 3/12⋆	Advance Pricing Decisions II	10.2/10.4	Reading 9
M - 3/17	Spring Break		
W - 3/19	Spring Break		
M - 3/24	*Exam Review*		Reading 10 (2)
W - 3/26	***EXAM 2***		

MODULE 3	Strategic Behavior		
M - 3/31	Game Theory I/Feeback Exam	8.1	
W - 4/2	Game Theory II	8.2-8.4	Reading 11
M - 4/7	Cartels	7.1	Reading 12
W - 4/9	Oligopoly I (Cournot)	7.3	
M - 4/14*	Oligopoly II (Stackelberg)	7.3	Reading 13 (2)
W - 4/16	Oligopoly III (Bertrand)	7.3	
M - 4/ 21	*Exam Review*		Reading 14
W - 4/23	***EXAM 3***		
M - 4/ 24(25)	Final Grade		

Note: On the dates marked with a star ($\star$) , I will provide the complete set of answers for the worksheet corresponding to that unit. Additionally, I will post extra material to help you prepare for the upcoming test. This material will include past tests and a bank of practice questions to ensure you are well-prepared.

Academic Honesty

The University of Florida upholds rigorous academic integrity standards to ensure high-quality education for its students. You can access an online version of the academic honor policy at https://regulations.ufl.edu/wp-content/uploads/2018/06/4.040-1.pdf

Accommodations for Students with Disabilities

If you require accommodations due to a disability, it is crucial to promptly reach out to the Disability Resource Center (DRC) for assistance in obtaining the necessary support. To ensure the best possible experience throughout the semester, please communicate with me early if you anticipate the need for any accommodations in this class. It is recommended that you inform me of any required accommodations at least 10 days prior to a test. For more detailed information, please visit https://disability.ufl.edu/students/accommodated-testing-request/

Note: This syllabus is subject to revision based on the specific requirements and needs of the class.