

Sul Ross State University
ECO 5303 W01 (21051)

Managerial Economics

Spring 2022

Professor: Francisco J Pallares, DED

Class Meeting: Online

Office Hours: Online by appointment

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Course Syllabus

Required Textbook: **Standard Hard-backed textbook:** *Managerial Economics; Applications, Strategy, and Tactics*, 14th ed. by James R. McGuigan, R. Charles Moyer, and Frederick H. deB. Harris. ISBN: 978-1-305-50638-1. There's several places from which you can find it, I'd suggest purchasing the least expensive one or even the E-Text. <https://www.cengage.com/c/managerial-economics-applications-strategies-and-tactics-14e-mcguigan/9781305506381/?searchIsbn=9781305506381>

1. Course Overview

Use economic analytical tools including demand forecasting, resource allocation, cost estimation and profitability for managerial decision making.

The main purpose of this course is to show how microeconomic analysis can inform managerial decisions aimed at maximizing the present value of a firm's profits and to provide strong familiarity with the theories and quantitative techniques of managerial economics. Specifically, these theories and techniques will be used to show how optimal economic solutions are reached by managers who operate firms in various market environments. This extension of applied microeconomics will supply the student a framework to better assess, comprehend, and solved daily managerial issues. The course integrates economic reasoning with statistical techniques to facilitate decision-making under conditions of uncertainty. The aspects of economics which are relevant to the managerial decision-making processes are stressed.

2. Course Objectives

- Apply microeconomic models to real-world managerial problems using basic techniques from microeconomics and quantitative analysis.
- Summarize the tools of microeconomic analysis.
- Demonstrate statistical tools required for managerial economics.
- Synthesize price theory, optimization, and elasticity concepts to solve managerial problems.
- Apply demand theory and estimation to managerial decision-making.
- Apply cost theory and estimation to product pricing and production levels.
- Analyze and identify the impact of supply and demand from an economic perspective.
- Analyze and identify the impact of the price system on corporations from an economic perspective.

3. Course Grade

- There will be a total of 3 exams in the semester each worth 20% for a total of all three tests to 60% all exams are **MANDATORY**.
- Besides the two Exams there are going to be 10 Weekly Problem Sets each worth 2.5% for a total of 25% all **MANDATORY**.
- As well as 3 discussions each worth 5% for a total of 15% all **MANDATORY**.

10 Problem Sets25% (All Mandatory-Available on Blackboard)

3 Discussions.....15% (Mandatory)

3 Exams..... 60% (Mandatory)

Total 100%

The grading scale follows:

A... 100%-90%

B... 89%-80%

C... 79%-70%

D... 69%-60%

F... 59% and below

- Each of these exams will be in a multiple choice format.
- **No makeup exam is allowed or offered or accepted, except for the University Excused Absences.**
- **No makeup Problem Set is allowed or offered or accepted, except for the University Excused Absences.**
- There are NO extra credit opportunities.

4. General Education Outcomes

All general education courses are required to include instruction and evaluation of a variety of essential skills. There are two such skills associated with this course:

A. Area II: Math

- a. Communication
- b. Critical thinking
- c. Quantitative reasoning

B. Area IV: Social and Behavioral Sciences

- a. Communication
- b. Critical thinking
- c. Personal and social responsibility.

5. Marketability

- A. Students will apply the principles of business to the management of existing businesses or the creation of new businesses.
- B. Students will use appropriate information from research and analysis to make informed decisions.
- C. Students will be able to write business correspondence including letters, emails, reports, and resumes.

D. Students will be able to make effective oral presentations to both professional and general audiences.

6. Official Communications

- **Email Communications:** Your SRSU email account is the official means of communicating with the university. Information critical to your success at SRSU is delivered to you via this account, and you are expected to follow rules and policies provided to you via this communication method. Any email from you to the instructor should be sent through your official SRSU email account. Please be advised that due to privacy and security concerns, we are unable to respond to emails from outside sources. Not having checked messages is not a valid excuse for missed course work. Communications can also be done by appointment.

7. Remote Online Statement

Students enrolled in distance education courses have equal access to the university's academic support services, such as library resources, online databases, and instructional technology support. For more information about accessing these resources, visit the SRSU website. Students should correspond using Sul Ross email accounts and submit online assignments through Blackboard, which requires secure login. Students enrolled in distance education courses at Sul Ross are expected to adhere to all policies pertaining to academic honesty and appropriate student conduct, as described in the student handbook. Students in web-based courses must maintain appropriate equipment and software, according to the needs and requirements of the course, as outlined on the SRSU website. Directions for filing a student complaint are located in the student handbook.

8. Policy on Academic Misconduct

(Please refer https://d1mg6ms3faoonj.cloudfront.net/wp-content/uploads/2020/09/student_handbook_2019-2020_revision_12.7.2020.pdf)

Students should familiarize themselves with the SRSU Student Code of Conduct. Cheating, plagiarism, and/or other form of academic misconduct are NOT TOLERATED in class. Any student found guilty of such misconduct will be subject to disciplinary actions. Including, but not limited to, Zero score on his/her class activities.

9. Special Needs

Alpine Disability statement:

SRSU Disability Services. Sul Ross State University (SRSU) is committed to equal access in compliance with Americans with Disabilities Act of 1973. It is SRSU policy to provide reasonable accommodations to students with documented disabilities. It is the student's responsibility to initiate a request each semester for each class. Alpine students seeking accessibility/accommodations services must contact Mary Schwartz Grisham, M.Ed., LPC, SRSU's Accessibility Services Coordinator at 432-837-8203 (please leave a message if no response), or email mschwartz@sulross.edu the office is located on the first floor of Ferguson Hall (Suite 112), and the mailing address is P.O. Box C-122, Sul Ross State University, Alpine, Texas, 79832. All medical information is treated confidentially

10. Course Outline and Tentative Schedule

(Please remember that **this schedule is tentative** and it can be subject to changes, if appropriate changes are necessary they will be announced in class).

Week	Weekly Saturday	Topic	Text Material/ Assignments
1	15-Jan	Syllabus & Introductory Discussion	Discussion 1
2	22-Jan	Ch. 1 Introduction and Goals of the Firm	Ch. 1-PS1
3	29-Jan	Ch. 2 Fundamental Economic Concepts	Ch. 2-PS2
4	5-Feb	Ch. 3 Demand Analysis	Ch. 3-PS3
5	12-Feb	Ch. 4 Estimating Demand	Ch. 4-PS4
6	19-Feb	Exam 1 Ch. 1, 2, 3, 4	Exam 1
7	26-Feb	Intermediate Discussion	Discussion 2
8	5-Mar	Ch. 5 Business and Economic Forecasting	Ch. 5-PS5
9	12-Mar	***Spring Break***	***
10	19-Mar	Ch. 6 Managing in the Global Economy	Ch. 6-PS6
11	26-Mar	Ch. 7 Production Economics	Ch. 7-PS7
12	2-Apr	Exam 2 Ch. 5, 6, 7	Exam 2
13	9-Apr	Concluding Discussion	Discussion 3
14	16-Apr	Ch. 8 Cost Analysis	Ch. 8-PS8
15	23-Apr	Ch. 9 Applications of Cost Theory	Ch. 9-PS9
16	30-Apr	Ch. 10 Prices, Output, and Strategy: Pure and Monopolistic Competition	Ch. 10-PS10
17	7-May	Exam 3 Ch. 8, 9, 10 Due on May 4th Wednesday	Exam 3

-Last day to withdraw with a "W" is April 14

Final Disclaimer: I reserve the right to modify this syllabus with a one week notice if I view doing so to be in the best interest of the educational process. The class will be notified of changes as soon as practical. Nothing in this syllabus is meant to conflict with the rules and regulations of the University, the college of business, nor the Department of Economics.