

2017

# ECON 550-02 Managerial Economics

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**Xavier University**  
**Williams College of Business**  
**Department of Economics**  
**Managerial Economics, Econ 550-02**

Instructor: Amit Sen  
Email: [sen@xavier.edu](mailto:sen@xavier.edu)  
Office Hours: W 6::30pm - 8:30pm  
(Subject to Change)

Office: 328 Smith Hall  
Office Phone: (513) 745-2931

**Course Description**

This course provides a overview of basic economic theory applied to the firm. The core material of this course is motivated through two basic tasks facing a firm: creating value and capturing value. We start our discussion with how economics is used for basic decision making using marginal analysis. Next, we discuss demand, production, costs, and different market structures including competitive markets, monopoly markets, monopolistically competitive markets, and oligopoly markets. We will review diversification and pricing strategies as means of capturing value. Finally, we will discuss incentive conflicts and contracts.

**Required Text**

Brickley, J. A., Smith, C. W., and Zimmerman, J. L., 2009, *Managerial Economics and Organizational Architecture*, Fifth Edition, McGraw-Hill Irwin, New York, NY.

Other course materials (cases, videos, assignments) will be made available through Canvas.

**WCB Mission Statement**

“We educate students of business enabling them to improve organizations and society, consistent with the Jesuit tradition.”

## **Course Learning Outcomes**

- Strategic Thinking and Leadership - WCB MBAs will be able to position organizations in chosen market areas, compete successfully, and satisfy stakeholders with the objective of achieving superior organizational performance.
- Ethics and Social Responsibility - WCB MBAs are able to foster an ethical climate in their roles and responsibilities in business and society.
- Critical Thinking - WCB MBAs are able to clarify problems, generate and evaluate alternatives using appropriate analytical and quantitative techniques, and draw conclusions.
- Effective Written and Oral Communication - WCB MBAs are proficient in written and oral communication.

## **Time Commitment Expectations**

This course is eight weeks in duration, with a few hours required prior to the beginning of the course for introductory activities, and is entirely online. Plan to spend a minimum of 6-10 hours per week (probably more during some weeks) working on the course. Participants are expected to log on to the course 3-4 days per week to complete the required assignments. Try to let 48 hours be your maximum absence from the course.

If you find that you have any trouble keeping up with assignments or other aspects of the course, make sure you let the course facilitator know as early as possible.

## **Technical Requirements**

- Internet connection (DSL, LAN, or cable connection desirable)
- Access to Canvas through a supported Web browser (Internet Explorer, Firefox, Safari). To ensure that you are using a supported browser and have required plug-ins please run the Check Browser Tool from the Technology Services Web site.
- Check your computer against Xavier's suggested minimum computer requirements:  
<http://www.xavier.edu/ts/students/Computer-Recommendations.cfm>

## **Technical Assistance**

If you need technical assistance at any time during the course or to report a problem with Canvas, contact the HELP Desk at (513) 745-HELP/4357 or visit the HELP Desk Web site, or contact Canvas at 855-778-9967.

## Course Schedule

Each module consists of learning activities and the assignments listed below. Activities should be completed sequentially within the timeframe designated for each module. Activity and assignment details will be explained within the corresponding course modules in Canvas. If you have any questions, please contact me at the earliest. In what follows, I enumerate the course modules and the assignments that you are responsible for within each module:

### **Module Start Here**

Opens	6/22/17
Assignment Introduction	Due on 6/27/17 at 11:59 p.m.

### **Module 1: Economist's View of Behaviour**

Opens	6/24/17
Begins	6/26/17
Assignment 1	Due on 7/2/17 at 11:59 p.m.

### **Module 2: Demand, Supply, and The Competitive Market Framework**

Opens	7/1/17
Begins	7/3/17
Revised Assignment 1	Due on 7/9/17 at 11:59 p.m.
Assignment 2	Due on 7/9/17 at 11:59 p.m.

### **Module 3: Strategy, Monopoly & Monopolistically Competitive Markets**

Opens	7/8/17
Begins	7/10/17
Revised Assignment 2	Due on 7/16/17 at 11:59 p.m.
Assignment 3	Due on 7/16/17 at 11:59 p.m.

### **Module 4: Economies of Scope**

Opens	7/15/17
Begins	7/17/17
Revised Assignment 3	Due on 7/20/17 at 11:59 p.m.
Assignment 4	Due on 7/20/17 at 11:59 p.m.
Exam 1 [Opens 7/21/17]	Due on 7/24/17 at 11:59 p.m.

### **Module 5: Game Theory**

Opens	7/22/17
Begins	7/25/17
Revised Assignment 4	Due on 7/31/17 at 11:59 p.m.
Assignment 5	Due on 7/31/17 at 11:59 p.m.

### **Module 6: Oligopoly Markets**

Opens	7/29/17
Begins	8/1/17
Exam I Revisions	Due on 8/7/17 at 11:59 p.m.
Revised Assignment 5	Due on 8/7/17 at 11:59 p.m.
Assignment 6	Due on 8/7/17 at 11:59 p.m.

### **Module 7: Pricing**

Opens	8/5/17
Begins	8/8/17
Revised Assignment 6	Due on 8/14/17 at 11:59 p.m.
Assignment 7	Due on 8/14/17 at 11:59 p.m.
Revised Assignment 7	Due on 8/19/17 at 11:59 p.m.
Exam 2 [Opens 8/15/17]	Due on 8/19/17 at 11:59 p.m.

*Note:* The schedule is subject to change in the event of extenuating circumstances. You are expected to check announcements regularly and adhere to the established course deadlines.

### **Course Structure**

Within each module, I provide my own notes as well as Practice Problem(s). My notes and the practice problems will constitute the foundational material required to develop an understanding of the key concepts. The recommended text reading can be used as supplemental material that provides further articulation of the underlying concepts. Based on my notes and the practice problems (as well as the readings from the text) within each module, you will submit a paper for the Assignment within that module. I will provide feedback on your submission of the Assignment. You will, then, revise your paper for the graded assignment (if necessary), and submit the Revised Assignment in the subsequent module. Your grades for the Revised Assignments (not the original submissions) will be used to determine part

of your final grade. In the event, that you do not submit a Revised Assignment, I will carry over your grade from the original Assignment submission.

### **Office Hours**

I will be available through Zoom on Wednesdays between 6:30pm - 8:30pm. I will also be available through email, the discussion board, and phone. (Given that this is an on-line class, I will not be available to meet in person in my office. All interaction will be virtual, or via email and/or phone.)

### **Discussion Board**

Each module has a corresponding ‘discussion board’ associated with it. While there is no grade associated with participation in the discussion board, I would encourage you to use the discussion board as a resource. It has been my experience that if someone has a question, then there are others in the class that have the same or similar questions. So, posting a question on the discussion board will be helpful to others. As well, in some instances, one of you may either add to a question, or, better still, answer the question posed.

### **Grading Policy**

The final grade will be determined on the basis of several assignments, two exams, and a term paper. The following weights will be applied to each category:

Revised Assignments	25%
Exam 1	35%
Exam 2	40%

Your final grade will be based on the following scale:

	A	≥	93%
93%	>	A-	≥ 90%
90%	>	B+	≥ 87%
87%	>	B	≥ 83%
83%	>	B-	≥ 80%
80%	>	C+	≥ 77%
77%	>	C	≥ 73%
73%	>	C-	≥ 70%
70%	>	F	

## **Plagiarism**

Any evidence of plagiarism on assignments, the course term paper, and exams will result in a grade of "F" for the course. In addition, the Dean of the College will be notified about the incident. More information on Academic Honesty can be found at: [http://catalog.xavier.edu/content.php?catoid=17&navoid=832#Academic\\_Honesty](http://catalog.xavier.edu/content.php?catoid=17&navoid=832#Academic_Honesty)

## **Viewing Grades in Canvas**

Points you receive for scored activities will be posted to the Canvas Grade Book. Click on the Grades link in the course menu to view your assignment scores.

## **Grade Posting Policy**

In general, you should expect to receive feedback on assignments within 48 hours of submission. Exceptions to this will be noted in the course announcements in Canvas.

## **Assignment Submission**

All assignments for this course will be submitted electronically through Canvas unless otherwise instructed.

## **Late Work/Make-Up Work**

It is expected participants will complete all assignments by the posted deadlines. Contribution from all participants is crucial in an online course. Completing and turning in assignments late will impact your ability to keep up with the course. If there is an issue with completing an assignment on time, please contact the course facilitator. Assigned homework problems will not be accepted past the due date. Make-up exams will be offered only if pre-arranged with me or under extraordinary (verifiable) circumstances whereby alternative arrangements cannot be made in advance.

## **Incomplete Policy**

Please contact the course facilitator if you feel you are unable to complete the course requirements according to the deadlines. You may be moved to a later scheduled session of the course to provide you with more time. Course certification will not be awarded until all requirements of the course are completed with the required scores.

## Course Policies/Guidelines

**Netiquette:** The discussion boards are created to provide an opportunity for students to actively engage in meaningful conversation on a particular topic or issue. You are encouraged to provide your honest viewpoint, but be respectful of the views of your classmates.

### **Do's:**

1. Do use correct grammar and spelling.
2. Do read the prompt, reflect on what you would like to say, and review what you have written before posting!
3. Do respect the privacy, beliefs, and opinions of your classmates.
4. Do challenge each other's ideas but not each other personally.
5. Do remember to treat others as you would want to be treated.
6. Do stick to the discussion prompt at hand when posting to a forum.
7. Do use humor and sarcasm carefully. Students cannot see your facial expressions or hear any voice inflections.

### **Don'ts:**

1. Don't type in ALL CAPS. This is regarded as shouting.
2. Don't rant or flame. This is not the place to vent your anger or start a fight.
3. Don't make inappropriate comments. Objectionable, sexist, or racist language will not be tolerated.

In the discussion forums you will post assignments and discuss your work with others in the class or in your groups. These are public forums, so whatever is posted can be seen by everyone in the course, including the instructors. If you want to send a private message, use individual email. The Class Lounge discussion forum is a public space for conversation with your classmates on any topic or question.

## Academic Support

**Learning Assistance Center:** The Learning Assistance Center (LAC) provides support services to facilitate learning. The LAC has two main purposes: tutoring and disability services. The tutoring services include subject specific tutoring, drop-in sessions, study skills

assistance, and Supplemental Instruction (SI). For students with documented disabilities, services include accommodations such as extended time on exams, reduced distraction testing environment, note-taking assistance, and assistive technology. Services are provided in a positive and encouraging environment, which promotes appreciation for diversity and cura personalis. Students in an online course can contact the LAC at (513) 745-3280 to set up an appointment. The LAC is located in the Conaton Learning Commons room 514. <http://www.xavier.edu/lac/>

**Writing Center:** The Writing Center offers free one-on-one tutoring on writing assignments for all Xavier students. Students in an online course can contact the Center at (513) 745-2875 to set up an appointment. Sessions can be conducted in multiple ways, including discussions by phone and by email at [writingcenter@xavier.edu](mailto:writingcenter@xavier.edu). The Writing Center is located in the Conaton Learning Commons room 400. <http://www.xavier.edu/writingcenter/>

**Mathematics Tutoring Lab:** The Mathematics Tutoring Lab offers mathematics tutoring for all Xavier students. Students in an online course can contact the Lab at (513) 745-3069 to set up an appointment. The Mathematics Tutoring Lab is located in the Conaton Learning Commons room 419. <http://www.xavier.edu/mathematics/Math-Lab.cfm>

## University Policies

**Academic Honesty Policy:** The pursuit of truth demands high standards of personal honesty. Academic and professional life requires a trust based upon integrity of the written and spoken word. Accordingly, violations of certain standards of ethical behavior will not be tolerated at Xavier University. These include theft, cheating, plagiarism, unauthorized assistance in assignments and tests, unauthorized copying of computer software, the falsification of results and material submitted in reports or admission and registration documents, and the falsification of any academic record including letters of recommendation. All work submitted for academic evaluation must be the student's own. Certainly, the activities of other scholars will influence all students. However, the direct and unattributed use of another's efforts is prohibited, as is the use of any work untruthfully submitted as one's own.

**Copyright Policy:** Copyright laws and fair use policies protect the rights of those who have produced the material. To help you familiarize yourself with copyright and fair use policies, the University encourages you to visit the library copyright Web page and download the following for reference purposes: [http://www.xavier.edu/library/copyright/copyright\\_policy\\_2009.pdf](http://www.xavier.edu/library/copyright/copyright_policy_2009.pdf)

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duration of this course, and (3) include both this notice and any copyright notice originally included with the material. Beyond this use, no material from the course web site may be copied, reproduced, re-published, uploaded, posted, transmitted, or distributed in any way without the permission of the original copyright holder. The instructor assumes no responsibility for individuals who improperly use copyrighted material placed on the web site.

**Students with Disabilities:** Any student who feels he/she may need an accommodation based on the impact of a documented disability should notify the course instructor and contact Cassandra Jones in the Learning Assistance Center at 513-745-3280 or e-mail [jonesc20@xavier.edu](mailto:jonesc20@xavier.edu) to coordinate reasonable accommodations.