

2012

ECON 600-03 Managerial Economics

Xiaoyan "Laura" Youderian
youderianx@xavier.edu

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Recommended Citation

Youderian, Xiaoyan "Laura", "ECON 600-03 Managerial Economics" (2012). *Economics Syllabi Fall 2012*. 42.
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Managerial Economics Fall 2012

Instructor: Laura Youderian
Email: youderianx@xavier.edu
Office: Smith Hall 315
Office Hours: MW: 3-5; TR: 5-6

Course number: Econ 600-03
Location: Smith Hall G23
Time: Tuesdays 6PM-8:30PM

Purpose of Course

This course is designed to help students understand consumer and firm behavior in decision making and the market process utilizing economic theories and techniques. Students should expect rigorous training on supply and demand analysis, regression analysis, consumer behavior, production theory, market structure, game theory and pricing strategies. We will focus on the application of economic tools to the day-to-day decision making for managers at all organizational levels.

Text

Michael R. Baye, *Managerial Economics and Business Strategy*, 7/E

Required supplemental readings will be assigned through the course to reflect current business news. You will be responsible for all material covered in lecture as well as any handouts that are distributed.

Grading

Mid-term exam 1	33%
Mid-term exam 2	33%
Final exam	34%
Homework	0%

Homework will be posted online, but won't be collected or graded. I will post the answer key after a week. Completing homework will allow you to assess your comprehension of the material and will serve as a foundation for future topics. You are expected to understand all the homework questions, and will be tested as such. I will go over some homework problems in class and hold office hours for you to discuss homework with me.

To guarantee a particular grade you will need the following percentage score:

A: 93+	A-: 91-92.9	
B+: 88-90.9	B: 83-87.9	B-: 81-82.9
C+: 78-80.9	C: 73-77.9	

Missed Exams

Makeup exams will **only** be given to students with a **valid** excuse for missing class, such as university activities and serious sickness. In these circumstances, you may arrange a makeup exam with me. The questions may be different, but the level of difficulty will be similar.

Academic Honesty

If I catch you cheating on an exam or plagiarizing a paper, you will receive an “F” for the assignment and possibly for the course. All occurrences will be passed on to the Dean of the College. There is absolutely no place for such behavior here at Xavier. If you are uncertain about what constitutes as plagiarism when writing papers, please come and talk to me.

Williams College of Business Mission Statement

The College educates students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Course Outline

Introduction and review (Chapter 1, 2)

- Subject of managerial economics
- Supply and demand analysis

Demand (Chapter 3, 4)

- Regression analysis
- Elasticity
- Individual behavior

Supply (Chapter 5, 6)

- Profit maximization
- Cost minimization
- Firm organization

Mid-term exam 1

Market structure (Chapter 8, 9)

- Monopoly
- Oligopoly

Game theory (Chapter 10)

Mid-term exam 2

Pricing strategies (Chapter 11)

The economics of information (Chapter 12)

- Incomplete information
- Uncertainty

Advanced topics (Chapter 13 and supplemental material)

Final exam