ECON 3125
Managerial Economics
Summer 2019
7/2, 7/3, 7/9, 7/10, 7/16, 7/17, 7/23, 7/24, 7/30, 7/31 and 8/6
Room # Friday 117

INSTRUCTOR: Dr. Hui-Kuan Tseng
OFFICE: 227A, Friday Building
OFFICE PHONE: 704-687-7598
OFFICE HOURS: TW 4:00–5:00 pm or by appointment
EMAIL: htseng@uncc.edu

REQUIRED TEXT:

The more you know about current events and economic issues, the more you will get out of the course. Consider reading the Wall Street Journal, The Economist, or Business Week.

Electronic Distribution of Class Material: There is a Canvas page for this course. Syllabus, lecture outlines, in-class group practice questions and other materials will be posted on Canvas. The pace of my lectures will be based on the assumption that you have read the outlines before you come to class.

PREREQUISITE(S): ECON 2101 and ECON 2102; and MATH 1120 or MATH 1241; all with grades of C or above.

COURSE DESCRIPTION:
This course uses economic tools to analyze decisions managers made about their business. We consider economic decisions of particular interest to business firms (e.g. demand theory and forecasting, cost analysis and pricing policies).

COURSE OBJECTIVES:
The objective of this course is to provide students with a basic understanding of the economic theory and analytical tools that can be used in decision making problems. Students who successfully complete the course will have a good understanding of economic concepts and tools that have direct managerial applications.

The course structure assumes that you have had some economics background. You should be comfortable with mathematical tools, including basic algebra, geometry, and calculus, as well as with statistical tools. You should also be comfortable with Excel spreadsheets which have becoming powerful management tools.
GRADING:

<table>
<thead>
<tr>
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<th>Points</th>
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<tbody>
<tr>
<td>MID-TERM EXAM #1</td>
<td>100</td>
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<tr>
<td>MID-TERM EXAM #2</td>
<td>100</td>
</tr>
<tr>
<td>FINAL EXAM (non-cumulative)</td>
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Notes:

1. The mid-term exam #1 will be on Wednesday, July 10 from 5:30 to 7:30 pm, the mid-term exam #2 will be on Wednesday, July 24 from 5:30 to 7:30 pm and the final exam will be on Tuesday, August 6 from 6:30 to 9:00 pm.

2. There will be no formal homework assigned. However, I encourage you to work on the problems in the back of each chapter. I will be happy to work through problems from the text and/or study guide at your request.

3. **Bonus Opportunities:** There are extra credit opportunities. You may earn extra credits from in-class group practice questions which include multiple-choice questions, problem-solving questions and spreadsheet problems. When the extra credits are offered, they must be completed in class. The names of your group members must be written down on each of the completed work.

4. The course grade is determined by the following formula and scale:

\[
Average(\%) = \frac{MidtermExam1 + MidtermExam2 + FinalExam + Bonus}{300}
\]

- A = 90% or above
- B = 80% - 89.9%
- C = 70% - 79.9%
- U = below 70%

**Make-up Exams:** Students who miss an exam may be allowed to take a make-up exam, if all of the following requirements are satisfied:

1. You missed the exam due to illness or university-excused absence. You wake up late, you cannot find a ride or you are in a terrible traffic jam do not constitute as excuses.
2. You must have a written excuse that I can keep in my files explaining the reason for missing the exam. For example, if you were ill, you must have a written excuse from your physician or from the University Health Center stating that you were too ill to take an exam. In the event of a death in the family, you must provide written verification. (Note: I verify any written excuses to confirm they satisfy the first requirement above.)
3. You must notify me by the end of the second working day after the missed exam. The easiest way to notify me is via e-mail at htseng@uncc.edu.

Students who miss an exam and do not meet each of the requirements above will receive a score of **zero** for the exam.
**Academic Integrity:** Students have the responsibility to know and observe the requirements of The UNC Charlotte Code of Student Academic Integrity. This code forbids cheating, fabrication or falsification of information, multiple submissions of academic work, plagiarism, abuse of academic materials, and complicity in academic dishonesty. Any special requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students. Academic evaluations in this course include a judgment that the student's work is free from academic dishonesty of any type; and grades in this course therefore should be and will be adversely affected by academic dishonesty. Students who violate the code can be expelled from UNC Charlotte. The normal penalty for a first offense is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to F. Copies of the code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

**Attendance:** Students are expected to attend, to arrive on time and to stay the entire class period. If you do not plan to stay the entire class period, please be kind enough to let me know that you will need to leave early, and choose a seat near the exit. Otherwise, please do not disrupt your classmates by leaving the classroom before class is over. No points are explicitly added for attendance nor subtracted for absences. If you miss a class for any reason, you are expected to obtain class notes or assignments from other students in the class. In other words, your primary source of information is the classroom – if something is announced in class I am under no obligation to also post that information online or notify the class via e-mail. Please do NOT e-mail me to say, “I cut your class today - what did I miss?” I won’t respond. Since I will not be keeping attendance records, you do not need to notify me when you will be missing class for doctor appointments, court dates, or any other reason. However, any extra credit opportunities offered in class cannot be made up.

**Cells phones and other technology:** The use of cell phones, beepers, or other communication devices is disruptive, and is therefore not permitted during class. If you have a personal or professional emergency or urgent matter, let the instructor know that you may need to respond to a call during class; turn your cell phone to the "vibrate" option, and leave the room to respond to the call. Otherwise, cell phones and other communication devices should be turned off. I also ask that students do not "surf" the internet, text-message or twitter during class; if you have a personal emergency let me know; you can leave the room to respond to a call or text-message.

**Diversity:** The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socioeconomic status.
UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

COURSE OUTLINE: May be adjusted due to time constraints

Tuesday, July 2:
Basic Economic Concepts Review and Course Overview
Chapter 1           Introduction to Economic Decision Making
Chapter 2           Optimal Decisions using Marginal Analysis, including Appendix

Wednesday, July 3
Chapter 2           Optimal Decisions using Marginal Analysis (continued)
                      In-Class Group Practice Question #1

Tuesday, July 9
Chapter 3           Demand Analysis and Optimal Pricing
                      In-Class Group Practice Question #2, #3

Wednesday, July 10
Mid-Term Exam #1 5:30 – 7:30 pm
Chapter 4           Estimating and Forecasting Demand

Tuesday, July 16
Chapter 4           Estimating and Forecasting Demand (continued)
                      In-Class Group Practice Question #4

Wednesday, July 17
Chapter 5           Production
                      In-Class Group Practice Question #5

Tuesday, July 23
Chapter 6           Cost Analysis
                      In-Class Group Practice Question #6
Wednesday, July 24

Mid-Term Exam #1 5:30 – 7:30 pm

Chapter 7  Perfect Competition

Tuesday, July 30

Chapter 7  Perfect Competition (continued)
           In-Class Group Practice Question #7, #8

Wednesday, July 31

Chapter 8  Monopoly
           In-Class Group Practice Question #9

Tuesday, August 6

Final Exam 6:30 – 9:00 pm