

<b>Instructor:</b> Arjun Sondhi	<b>Office Location:</b> 332 Elliot Hall
<b>Class Meets:</b> TR 10 - 11:15 AM <b>Class Location:</b> 202A O'Dowd Hall	<b>Office Hours:</b> TR 9 - 10 and by appointment
<b>Final Exam:</b> April 19 <sup>th</sup> – 25 <sup>th</sup>	<b>Cell Phone:</b> (248) 794-3752
<b>Economics Main Office Ph:</b> (248) 790-3283	<b>E-Mail:</b> <a href="mailto:arjunsondhi@oakland.edu">arjunsondhi@oakland.edu</a>

**Contact:**

I usually check my email several times a day, so that is the best way for you to contact me. All my e-mails get forwarded to my personal e-mail address. Even if you receive a message stating that my Wayne State inbox is full, I **will** receive your e-mail. You may contact me on my cell-phone **ONLY** if it is an emergency.

**Course Description:**

Economics 3030 is an introductory course encompassing micro economic concepts and applications in managerial-decision making. The focus will be to understand basic micro concepts that economists use to model an economy for policy-making. These concepts include theory of consumer behavior, cost and output estimation, types of markets (monopoly, oligopoly), pricing decisions in competitive and non-competitive markets, government policies and other magnitudes.

**Prerequisites:**

ECN 201 or 210 and MTH 121/122 which is a general education requirement and a requirement for major standing in business administration and economics.

**Learning Objectives:**

This course provides a systematic way to analyze short-run and long-run business decisions using economic concepts. Specifically, this course develops an understanding of microeconomic theory to direct resources in a way that most efficiently achieves a managerial goal. Using economic theory of the firm and consumer and its applications you will be able to address business problems. You will learn to use empirical tools to analyze business decisions like costs, resource allocation, profits etc. This course will use journal articles and internet resources to consider real-world applications.

**Textbook:**

Managerial Economics, 12th Edition by S.C Maurice, C.R Thomas, McGraw Hill

**This course employs both written and quantitative analysis**

### Methods of instruction:

I will be using power-point slides to present material from the chapters along with mathematical and graphical examples that I will do on the board. It is very important to understand the examples I do in class. I will use an electronic resource (polleverywhere) to ask questions in class. It is a free resource, which you will download on your phones from the applications store. These anonymous polls will help me determine what percent of the class understands the material.

### Exams, Grading:

There will be two mid-semester exams accounting for 40% of the grade; and a comprehensive final exam accounting for 25% of the grade. The remaining 35% of the grade will be determined by weekly quizzes, class participation, attendance and other projects. During an exam, all cell phones and other electronic devices must be turned off. You must get your own scantron (Green) and school supplies for every exam. For calculations, you can use a simple calculator only (**not your cell phone!**).

**Important: You are required to take the final exam; otherwise you will automatically receive a failing grade.**

\*\* Regular Calculators are allowed during exams\*\*

\*\* No cell phone calculators are allowed\*\*

### Makeup Exam Policy:

Make-up exams will not be allowed unless extreme circumstances inhibit you from taking the exam. (Work, vacations and other similar reasons are **not** valid excuses for missing a test) Requests for make-up exams must be made **within a week** of the exam and must be supplemented with appropriate documental proofs containing a contact number for verification. Make-up exams for the final exams must be taken **before** the final exam. ***No make-up final exam after the final exam!*** Excuses for missing an exam must be given to me prior to the exam that was missed to arrange a date for the makeup. If an exam is missed without prior notice, a grade of zero will be assigned for the missed exam. If I am not available when you try to reach me, leave a voice mail message or send an e-mail.

### Attendance / Lectures:

It is recommended that you attend classes regularly. Exams and quizzes will be based primarily on what I cover in class. I will take attendance randomly in class. Attending the lecture, taking good notes and asking questions in class are imperative in getting a good grade. I do not appreciate students coming in late for class meetings and/or leaving early without a valid reason. I highly encourage class participation. ***During class, cell phones must be turned off. The use of laptops, MP3 Players, PDAs or any other electronic devices during the lecture is not allowed (unless it is being used to take lecture notes).***

***NOTE: Last day to withdraw is March 14<sup>th</sup>.***

***There will be no class on Monday, January 15<sup>th</sup> and from February 17<sup>th</sup> – 25<sup>th</sup>***

**Final Grades:**

A	≥ 95%	C	73-75
A-	90-94	C-	70-72
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B+	86-89	D+	66-69
B	83-85	D	63-65
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B-	80-82	D-	60-62
C+	76-79	F	≤ 59

**Academic Conduct:**

Appropriate academic conduct is expected of all students. No electronic devices are allowed during class lecture or exams i.e. cell phones, iPod etc. Inappropriate behavior, such as cheating on exams, will result in disciplinary action under existing university policies. There will be NO exceptions made to university expectations regarding student conduct.

**Tentative Course Outline**

- Chapter 1 – Managers, profits and Markets
- Chapter 2 – Demand, Supply, and Market Equilibrium
- Chapter 3 – Marginal Analysis
- Chapter 4 – Basic Estimation Techniques
- Chapter 5 – Theory of Consumer Behavior
- Chapter 6 – Elasticity and Demand
- Chapter 7 – Demand Estimation and Forecasting
- Chapter 8 – Production and Cost in the Short Run
- Chapter 9 – Production and Cost in the Long Run
- Chapter 10 – Production and Cost Estimation
- Chapter 11 – Managerial Decisions in Competitive Markets
- Chapter 12 – Managerial Decisions for Firms with Market power
- Chapter 13 – Oligopoly
- Chapter 14 – Advanced Pricing Techniques

**Success in the Course:**

Communication is very important and key to success in any course. Please keep me informed of any difficulties you are experiencing before it becomes too late. Also, try to come prepared to class by at least skimming through the text.

**(This syllabus is subject to further revision(s).)**