

Oakland University School of Business Administration
Department of Economics
ECN 303: Managerial Micro Economics (3 credit hours) 11253

Instructor: Soo K. Sieber

Class Meeting Times: Monday 6:30 PM-9:20 PM

Office Hours: Wednesday 5:40 at MUC #2 100

Email: sieber@oakland.edu

Class: MUC #2 228

Course Description: Explores microeconomic theory and its application to managerial decision-making. Examines consumer behavior, cost and output estimation, optimization, pricing issues in competitive and noncompetitive markets, decision making under uncertainty, and capital budgeting. This class satisfies the General Education requirements in the Knowledge Applications (integration) area.

Course Prerequisites: ECN 201 or ECN 210, and MTH 122. (Note: MTH 122 is a knowledge foundation area and ECN 210 is a knowledge exploration area in the General Education program). Minimum 2.0 in each course and major standing for business majors. Students who do not satisfy these prerequisites cannot continue in this course.

General Education Learning Outcomes—Knowledge Applications Area: The student will demonstrate how knowledge in a field outside of the student's major can be evaluated and applied to solve problems across a range of applications knowledge of the personal, professional, ethical, and societal implications of these applications.

Cross-Cutting Capacity: Critical Thinking.

Course Goals and Objectives: This is one of several courses that satisfy the knowledge applications general education learning outcomes (a requirement within Oakland University's general education curriculum). The Department of Economics approved the following standardized course objectives for all sections of ECN 303.

1. To explain how economics is used as a tool for managerial decision-making.
2. To apply microeconomic concepts to problem solving situations faced by a firm.
3. To gain facility in using calculus and other quantitative tools in optimization.
4. To understand the following major topics:
 - a. Firm demand, its determinants, and elasticity
 - b. Optimal production decisions
 - c. Cost analysis in the short and long run
 - d. Alternative market structures and their profit maximization
 - e. Price discrimination to increase firm's profit
5. To apply game theory in decision making process
6. To understand the decision making under uncertainty

Required Text: Allen, Weigelt, Doherty, & Mansfield Managerial Economics 8th edition

Email and Moodle Announcement: I will periodically send emails to your Oakland University email account via Moodle. You are responsible for any information contained in the emails and Moodle – check your email and Moodle often. Tip: If you don't use OU email regularly, open up the options in OU Gmail and forward your OU mail to the email program you use regularly.

Add/Drops: The University add/drop policy will be explicitly followed. It is the student's responsibility to be aware of the University deadline dates for dropping the course.

Course Delivery and Policies

Reading and Math Review: You have to read each chapter before coming to class in order to understand the material better. This course is to solve optimization problems facing managers so I emphasize problem solving. Course Prerequisites ECN 201 or ECN 210, and MTH 122 are important, especially calculus and Algebra. Some students may need to review their math skills (algebra and calculus). One major reason that some students struggle with the course is lack of math skills. Please review the math in a timely manner and some basic concepts of microeconomics. Review your math skills and take the Math Review Quiz on Espace. (Details on Moodle)

Lecture: You will need to take notes as I lecture the concepts, theory, examples, problems, etc. Mostly, I will show you the process of how to solve the problem to optimize manager's decision. Also, time-to-time I will bring an appropriate news article or video clip to show in class to enhance the understanding and to show applications used in real world.

Homework and HW Quiz: Homework is assigned however it will not be graded. You should do homework problems every week to be able to do problems on your own. Students who did homework assignments every week showed much higher average grade. However, I will take the HW quiz once per class in the class. HW quiz questions are the same questions from the HW questions.

In class activity and Discussion: This is a group setting in-class assignment in which you have a chance to solve the problems or have a discussion in class. These in-class activity questions are the questions you may see in the exams. Each class you should bring the copy of the ICAs usually in the chapter PPT that I posted on Moodle **However, if you are not following the Classroom Conduct and Rules, specified in the syllabus, you will lose ICA points for that day.** No make-up ICAs and I will drop a lowest ICA.

Exams: There will be two exams and one final exam. **No make-up test will be given Except Emergency.** There is a '0' grade for an unauthorized absence from a test. Authorizations are given for serious events (e.g., confirmed, verifiable, and documented medical emergency, death in the immediate family). Plans for travel, doctor's appointments, or job-related responsibilities do not qualify.

Attendance: I expect Regular attendance (on time) and class participation. There will be group discussion or problem solving in the class (in-class activity) that will be a part of your grade. If you miss the class, it is your responsibility to get notes from someone (not instructor) and to find out what important information was given during the class.

Classroom Conduct and Rules

- ❖ To help establish and maintain a courteous, distraction-free learning environment in our classroom, I ask that all students please observe the following basic rules of behavior in the class and the exam:
 - Turn off cell (smart) phones, computers (except for special need cases), beepers, Blackberrys, I-pads, and pagers during class sessions and exam sessions
 - Come to class on time and stay to the end. If you must leave early, let me know at the beginning of the class.
 - No conversing or sleeping during the lectures.
 - Be respectful of others who may have different views and standards than your own. This includes not using derogatory or unacceptable language in the classroom.
- ❖ To maintain Regular access to Moodle and registered e-mail to check announcements and other important information

- ❖ To gain full credits for all assignment your writing has to be clearly typed. For in-class activity, your writing must be clear and no cursive writing is allowed. If I cannot read your answers, it will count as wrong answer.
- ❖ To maintain good grades, you are expected to spend 6-9 (x2 for Summer) hours outside of the classroom every week for reading, doing all assignments, and studying for quizzes and exams. If you don't understand, ask and find help. Utilize SI Sections if offered, my office hours, and free tutoring at The Tutoring Center.
- ❖ Students requiring special assistance (including those affected by the Americans with Disabilities Act) may contact the office, which will inform the instructor of any special conditions pertaining to their learning.

Grading

Grades will be determined on the basis of the scores of three exams, HW quiz, and ICA. The exams will consist of problem solving questions and understanding of concepts.

In numerical terms: Exam 1 and 2: Each 23% Final Exam: 34%
 HW Quiz: 10% ICA: 10%

The following Grading Scale will be utilized:

Total Avg	Grade	Total Avg	Grade	Total Avg	Grade	Total Avg	Grade	Total Avg	Grade
95.0%	4	87.0%	3.4	75.0%	2.5	69.0%	2.0	63.0%	1.3
94.0%	3.9	85.0%	3.3	74.0%	2.4	68.0%	2.0	62.0%	1.2
93.0%	3.8	83.0%	3.2	73.0%	2.3	67.0%	1.7	61.0%	1.1
92.0%	3.7	81.0%	3.1	72.0%	2.2	66.0%	1.6	60.0%	1
91.0%	3.6	79.0%	2.9	71.0%	2.1	65.0%	1.5	58.0%	1
89.0%	3.5	77.0%	2.7	70.0%	2.0	64.0%	1.4	0%-57%	0

However, if classes (all sections being taught in that semester) average (among students who took all exams, did assignments, and came to classes) at the end of semester is below 73%, I will use class average as 2.3. For example, if final class average is 75%, I will use above table to assign your final grade. If class average is 68%, then final assigning grade will be: 68% is 2.3, 69% is 2.4, and 67% is 2.2 etc. Final GPA grade will be posted on Sail. If you have any questions regarding your final exam grade, you have to contact me within one day of your final exam grade that posted on Moodle. Your final exam will be destroyed after the week of your Sail grade being posted. . "I" grade is reserved for the students who has a passing grade before the final and could not take the final exam due to an emergency. (e.g., confirmed, verifiable, and documented medical emergency, death in the immediate family).

Academic Conduct

Cheating on examinations, plagiarism, falsifying reports/records (having someone else write your papers, homework, or take your exams), and unauthorized collaboration (work together on exams, written homework or required papers access), or modifying of computer programs are considered serious breaches of academic conduct. The Oakland University policy on academic conduct will be strictly followed and all cases will be reported to the Dean of Students Office. If a student is found culpable, I will take the appropriate academic action ranging from loss of credit for a specific assignment, examination, or project, to removal from the course with a grade of F or 0.0. At the same time, the Academic Misconduct Committee will take separate actions ranging from suspension for a semester to expulsion from Oakland University. Expulsion means you will not be able to return to Oakland University and your transcript will indicate that you were expelled from Oakland University. See catalog under Academic Policies and Procedures.

Reading Assignment and Tentative Schedule (subject to change)

Date	<i>Reading Assignments</i>	<i>Homework</i>
Week 1 Jan 3-7	Syllabus and Math Review test (Online Class)	Math Review Test on espace
Week 2 Jan 8-14	CH 1: Determinants of Demand & Supply (#8-9), Accounting & Economic Profit (#4-5), EQ P&Q (#7 & P24-25), Expected Value (#3)	Ch 1: 3-5 and 7-9
Week 3 Jan 15-21	No Class Meeting: Online Lecture with Online ICA submission for CH 2	
Week 4 Jan 22-28	CH 2: Demand Theory and CH 3 Intro	Ch 2: 1-5, 7,10
Week 5 Jan 29 – Feb 4	CH3: Consumer Behavior and Rational Choice	Ch 3: 3-11
Week 6 Feb 5 - 11	Chapter 5: Production Theory	Ch 5: 1, 4-7
Week 7 Feb 12 - 18	Exam 1 (CH 1- CH 3 & CH 5) 6:30 PM – 8 PM Chapter 6: The Analysis of Costs	Ch 6:1-6, 9-11
Feb 19 -25	Winter Break	
Week 8 Feb 26 –Mar 4	CH 6 + Chapter 7: Perfect Competition	Ch 7: 2-6
Week 9 Mar 5 - 11	CH 7 + Chapter 8: Monopoly and Monopolistic Competition	
Week 10 Mar 12 - 18	CH 8 Continued	Ch 8:1-4, 9, 11-13
Week 11 Mar 19 - 25	Exam 2 (CH 6 – CH 8) 6:30 PM – 8 PM Chapter 9: Managerial Use of Price Discrimination	
Week 12 Mar 26-Apr 1	Ch 9 Continued Chapter 10: Bundling and Intra-firm Pricing	Ch 9: 2,3 and handout
Week 13 Apr 2 - 8	Chapter 11: Oligopoly and Chapter 12: Game theory	
Week 14 Apr 9 - 15	Chapter 11: Oligopoly and Chapter 12: Game theory	Hand out/Moodle
Week 15 Apr 16	CH 13: Auctions	Ch 13:1, 4-6
Apr 23	Monday 6:30 PM – 9:30 PM (CH 9 – CH 13)	

The “Don’t Bother” Clause

Grade

Your grades will be posted on Moodle in a timely manner. Do not bother regaling me to change your grade with your personal situation or excuses. Instructors do not make students pass or fail the class. Instructors assign grades based on the student performance. All grade information is posted on the syllabus and I will strictly follow the grading policy on the syllabus. If you have any questions or concerns regarding your assignments, quiz, HW, or exam grades, you should contact me within 3 days after I post your grade (within 2 days for the Final Exam) on Moodle. Note: Total grade on Moodle is incorrect from time-to-time due to grade weight changes or inability to accommodate extra credits.

ECN 303: Winter 2018

By signing this page, I have read the ECN 303 syllabus in its entirety. I agree to and understand what is expected of me in this course.

Printed Name

Date

Signature

Class Time:
