ECON 5320.063: Economics for Managers

Syllabus – Fall 2015

Instructor: Nicole Ortloff-Wensel, MBA, DBA
Email: nortloffwensel@uttyler.edu
Cell: 504-473-9571
Location: Online (https://blackboard.uttyler.edu/webapps/login/)
Course Dates: Monday, Aug 24, 2015– Saturday, Dec 12, 2015


*Connect access may be purchased through the bookstore or directly through the assignment within Blackboard.

Supplemental readings: weekly lectures may include links to readings and podcasts which are required to fully understand the topics covered.

Course Description: This course introduces students to the application of economic decision models, concepts, and mathematical tools for the analysis of important managerial decisions. Basic optimization problems that determine firms’ behavior as well as problems of decision making under uncertainty will be practiced.

Prerequisites: The only formal academic prerequisite for this course is a course in introductory microeconomics. A course in calculus and a course in probability and statistics would be helpful, but are not required.

Course Objectives: After completing this course the students will be able to

1. Develop and understanding of the price mechanism within the context of resource allocation and management decisions.
2. Develop the ability to estimate and interpret demand functions.
3. Develop an understanding of simple forecasting techniques.
4. Develop an understanding of the production function and learn how to estimate the Cobb-Douglas production function.
5. Develop an understanding of the cost function and simple estimation techniques.
6. Develop an understanding of pricing and output decisions under different market structures.
**Attendance:** Online attendance is noted by student participation. It is the responsibility of the student to stay up to date with course work including assignments, and projects. Attendance is recorded and is decided by student involvement in weekly quizzes. *Each quiz that is turned in late or not at all is constituted as an absence.*

**Communication:** Email is the preferred method of contact. Please use my University email, nortloffwensel@uttyler.edu to ask questions. I check my email account daily and will respond within 24 hours M-F and within 48 hours on weekends (excluding holidays). My personal email is nortloff@gmail.com.

**Methods:** This course is conducted entirely online. The week starts on Monday and ends on Sunday. This course is divided into 16 weeks. Each week is included in a folder found in the “Modules” section of Blackboard. The weeks consist of Modules. Each module consists of a description of the required reading for the week; Instructor Insights such as helpful PowerPoints, videos, and articles that will help in further understanding of the topics being discussed; suggested problems/homework assignments using Connect; and quizzes. The suggested problems/activities are included to help the student gain a better understanding of the material being covered. Module components are part of the final grade are noted each week. Discussions are open to strengthen the connection of the materials covered each week.

**Assignments:** Each week individual assignments and participation will be expected. The four main areas of focus include:

- **Homework problems:** Each week, homework problems are assigned, to facilitate active learning, within Connect for each chapter being covered. The link to Connect is located in the weekly module links. It is important that you work through the problems in resources available (textbook, Instructor Insights, lectures, etc.) each week in order to gain a full understanding of the materials being covered. *Homework is NOT factored into the overall grade for the course.*

- **CONNECT LearnSmart (LS):** LearnSmart consists of adaptive assessments that measure and monitor your knowledge levels so content can be personalized to your specific learning needs. LearnSmart is located in CourseMate, and can be accessed through the weekly modules. It is integrated with a SmartBook that guides you through the content of each chapter. LearnSmart questions focus on conceptual understanding, which is very important to success in this course. LearnSmart participation is *NOT factored in to the overall grade* for the course.

- **Discussions board:** Each week, in order to promote active learning, a discussion board will be open. Various topics will be posted that correlate to the topic areas being presented each week. It is up to the student to take advantage of these forums to further investigation and knowledge. Students with specific questions for the instructor should email the instructor separately. *Discussion participation is NOT factored in to the overall grade* for the course. This is strictly for your own benefit.

- **Quizzes:** 14 quizzes, worth a total of 50% of the overall grade for the course, are administered online in Connect through Blackboard, in the weekly assignment section, and are to be completed individually. Quizzes consist of content covered in the readings of the corresponding week. *These quizzes are to be completed on or before the Sunday
of each week, by 11:59pm (CDT) unless otherwise noted (Note: The last week, December 12th, ends on a Saturday).

- **Exams:** Two (2) exams will be given in this course, accounting for 50% of the overall grade for the course. The exams have a set time limit. Once opened, the exam MUST be completed. Please check the directions and be prepared to complete the exam BEFORE clicking to begin. Students who run over the time limit, while taking exams, will incur a late penalty of 5 points for every 15 minutes that the exam is submitted late. The first exam is due on Sunday by 11:59pm (CDT) of the week assigned. The second exam is due on Saturday by 11:59 (CDT) of the week assigned. (Note: The last week, December 12th, ends on a Saturday).

**Connect:** Students are required to purchase access to Connect. The McGraw Hill's “Connect” is located in the *Tools* link of Blackboard. Connect access is integrated with Blackboard. This allows you to access the assignments directly from the weekly *Modules*. All homework problems, quizzes, and exams are available in Blackboard through Connect. Connect is based on our 8th edition textbook. In order to register for access you will need to log into Blackboard and click on Modules. Then click on the assignment. The link will prompt you to either enter the access code that you have already purchased, or purchase a code. Instructions on registering for the lab can be found by clicking on the *Getting Started* link Blackboard. If you run into any problems, or you run into technical problems, you can always contact McGraw-Hill's Connect customer service team at 1-800-331-5094 or visit their website to send them an email or participate in a live chat.

**Extra Credit:** No extra credit will be offered.

- **Make-up Exams/Quizzes:** The entire week is allowed for each exam and quiz assigned. Exams and quizzes must be complete within the week assigned. Please plan your schedule accordingly. No make-up exams or quizzes will be offered. An alternate exam may be administered prior to the scheduled time only in cases where travel for university-sanctioned business or function, which cannot be rescheduled, interferes with a scheduled exam. If such plans do interfere with an exam date, then it is your responsibility to schedule an alternate exam date that is prior to the scheduled date. You must show documentation from the appropriate university official for an early exam to be administered. An alternate exam will not be administered after the original exam date. In cases of sudden illness or unanticipated emergency that prevents you from taking a scheduled exam, the final exam percentage will be substituted. This option can only be exercised once. A second missed exam will be recorded as a zero. Because all exam dates are scheduled at the beginning of the semester, personal travel, work schedules, traffic, etc. do not constitute grounds for a make-up exam.

**GRADING SCALE**

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<thead>
<tr>
<th>Assignment</th>
<th>Total Points</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Homework (problems assigned in Connect)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Quizzes (14 chapter quizzes, 25 questions for each chapter, 2 points each)</td>
<td>700</td>
<td>50%</td>
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<tr>
<td>Exam 1 (Chapters 1-7, 50 questions total, worth 5 points each question)</td>
<td>225</td>
<td>25%</td>
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<tr>
<td>Exam 2 (Chapters 8-14 questions total, worth 5 points each question)</td>
<td>225</td>
<td>25%</td>
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<tr>
<td>Totals</td>
<td>900</td>
<td>100%</td>
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**Schedule**

**Week 1**
(Aug 24-30)

CH: 1 The Fundamentals of Managerial Economics  
*Problems and Quiz 1: Chapter 1*

**Week 2**
(Aug 31- Sept 6)

CH: 2 Market Forces: Demand and Supply  
*Problems and Quiz 2: Chapter 2*

**Week 3**
(Sept 7-13)

CH: 3 Quantitative Demand Analysis  
*Problems and Quiz 3: Chapter 3*

*Sept 7-Labor Day*

**Week 4**
(Sept 14-20)

CH: 4 The Theory of Individual Behavior  
*Problems and Quiz 4: Chapter 4*

**Week 5**
(Sept 21-20)

CH 5: The Production Process and Costs  
*Problems and Quiz 5: Chapter 5*

**Week 6**
(Sept 28-Oct 4)

CH 6: The Organization of the Firm  
*Problems and Quiz 6: Chapter 6*

**Week 7**
(Oct 5-11)

CH 7: The Nature of Industry  
*Problems and Quiz 7: Chapter 7*

**Week 8**
(Oct 12-18)

Midterm Exam  
*Problems and Exam 1 (exam will cover chapters 1-7)*

**Week 9**
(Oct 19-25)

CH 8: Managing in Competitive, Monopolistic, and Monopolistically Competitive Markets  
*Problems and Quiz 8: Chapter 8*

*October 26 is the last day to withdraw from classes.*

**Week 10**
(Oct 26-Nov 1)

CH 9: Basic Oligopoly Models  
*Problems and Quiz 9: Chapter 8*

**Week 11**
(Nov 2-8)

CH 10: Game Theory: Inside Oligopoly  
*Problems and Quiz 10: Chapter 10*

**Week 12**
(Nov 9-15)

CH 11 Pricing Strategies for Firms with Market Power  
*Problems and Quiz 11: Chapter 11*
<table>
<thead>
<tr>
<th>Week 13</th>
<th>CH12 The Economics of Information</th>
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<tr>
<td>(Nov 16-22)</td>
<td><strong>Problems and Quiz 12: Chapter 12</strong></td>
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<tr>
<td>Week 14</td>
<td>No Class---Take a break and give thanks! Strategy</td>
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<tr>
<td>(Nov 23-29)</td>
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<tr>
<td>Week 15</td>
<td>CH13 Advanced Topics in Business</td>
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<tr>
<td>(11/23-29)</td>
<td><strong>Problems and Quiz 13: Chapter 13</strong></td>
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<tr>
<td>Week 15</td>
<td>CH 14 A Manager’s Guide to Government in the Marketplace</td>
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<tr>
<td>(Nov 30-Dec 6)</td>
<td><strong>Problems and Quiz 14: Chapter 14</strong></td>
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<tr>
<td>Week 16</td>
<td><strong>Final Exam</strong></td>
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<tr>
<td>(Dec 7-12)</td>
<td><strong>Problems and Exam 2 (exam will cover chapters 8-14)</strong></td>
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*Course ends on Saturday, December 12th, 2015 at 11:59pm*

**Academic Honesty:** Dishonesty in academic work including cheating and plagiarism is a serious slight to the academic community and a serious breach of the University of Texas Tyler’s Student Conduct. Students should note that the repercussions of academic dishonesty are discussed in the College. Academic Dishonesty includes, but is not limited to, cheating, plagiarism, collusion, academic misconduct, falsification, failure to report the academic dishonesty of others, fabrication, and the attempt to commit such a violation.

**University Policies:**

**Students Rights and Responsibilities:** To know and understand the policies that affect your rights and responsibilities as a student at UT Tyler, please follow this link: http://www2.uttyler.edu/wellness/rightsresponsibilities.php

**Grade Replacement/Forgiveness and Census Date Policies:** Students repeating a course for grade forgiveness (grade replacement) must file a Grade Replacement Contract with the Enrollment Services Center (ADM 230) on or before the Census Date of the semester in which the course will be repeated. Grade Replacement Contracts are available in the Enrollment Services Center or at http://www.uttyler.edu/registrar. Each semester’s Census Date can be found on the Contract itself, on the Academic Calendar, or in the information pamphlets published each semester by the Office of the Registrar. Failure to file a Grade Replacement Contract will result in both the original and repeated grade being used to calculate your overall grade point average. Undergraduates are eligible to exercise grade replacement for only three course repeats during their career at UT Tyler; graduates are eligible for two grade replacements. Full policy details are printed on each Grade Replacement Contract.

The Census Date is the deadline for many forms and enrollment actions that students need to be aware of. These include:
• Submitting Grade Replacement Contracts, Transient Forms, requests to withhold directory information, approvals for taking courses as Audit, Pass/Fail or Credit/No Credit.
• Receiving 100% refunds for partial withdrawals. (There is no refund for these after the Census Date)
• Schedule adjustments (section changes, adding a new class, dropping without a “W” grade)
• Being reinstated or re-enrolled in classes after being dropped for non-payment
• Completing the process for tuition exemptions or waivers through Financial Aid

**State-Mandated Course Drop Policy:** Texas law prohibits a student who began college for the first time in Fall 2007 or thereafter from dropping more than six courses during their entire undergraduate career. This includes courses dropped at another 2-year or 4-year Texas public college or university. For purposes of this rule, a dropped course is any course that is dropped after the census date (See Academic Calendar for the specific date). Exceptions to the 6-drop rule may be found in the catalog. Petitions for exemptions must be submitted to the Enrollment Services Center and must be accompanied by documentation of the extenuating circumstance. Please contact the Enrollment Services Center if you have any questions.

**Disability Services:** In accordance with Section 504 of the Rehabilitation Act, Americans with Disabilities Act (ADA) and the ADA Amendments Act (ADAAA) the University offers accommodations to students with learning, physical and/or psychiatric disabilities. If you have a disability, including non-visible disabilities such as chronic diseases, learning disabilities, head injury, PTSD or ADHD, or you have a history of modifications or accommodations in a previous educational environment you are encouraged to contact the Student Accessibility and Resources office and schedule an interview with the Accessibility Case Manager/ADA Coordinator, Cynthia Lowery Staples. If you are unsure if the above criteria apply to you, but have questions or concerns please contact the SAR office. For more information or to set up an appointment please visit the SAR office located in the University Center, Room 3150 or call 903.566.7079. You may also send an email to cstaples@uttyler.edu.

**Technical Information:** If you experience technical problems or have a technical question about this course, you can obtain assistance by emailing itsupport@patriots.uttyler.edu or call 903.565.5555.

When you email IT Support, be sure to include a complete description of your question or problem including:

- The title and number of the course
- The page in question
- If you get an error message, a description and message number
- What you were doing at the time you got the error message

You may also visit the Help Tab in Blackboard for useful information or check out On Demand Learning Center for Students: [http://ondemand.blackboard.com/students.htm](http://ondemand.blackboard.com/students.htm)
UT Tyler guide for technical assistance and necessary skills for taking online or hybrid course: http://lms-media.uttler.edu/fileman/oid/resource/index.html#Technical

Academic Resources: For academic support, visit the UT Tyler College of Business and Technology Graduate Advising website. In addition, you may contact the graduate advising staff by phone 903.565.5836 or email CBTMastersAdvising@uttyler.edu.

For a more general list of academic resources and university policies (such as students rights and responsibilities and accessibility policies and services), see the UT Tyler guide for Student Resources for Online Courses http://lms-media.uttler.edu/fileman/oid/resource/.

**Student Absence due to Religious Observance:** Students who anticipate being absent from class due to a religious observance are requested to inform the instructor of such absences by the second class meeting of the semester.

**Student Absence for University-Sponsored Events and Activities:** If you intend to be absent for a university-sponsored event or activity, you (or the event sponsor) must notify the instructor at least two weeks prior to the date of the planned absence. At that time the instructor will set a date and time when make-up assignments will be completed.

**Social Security and FERPA Statement:** It is the policy of The University of Texas at Tyler to protect the confidential nature of social security numbers. The University has changed its computer programming so that all students have an identification number. The electronic transmission of grades (e.g., via e-mail) risks violation of the Family Educational Rights and Privacy Act; grades will not be transmitted electronically.

**Emergency Exits and Evacuation:** Everyone is required to exit the building when a fire alarm goes off. Follow your instructor’s directions regarding the appropriate exit. If you require assistance during an evacuation, inform your instructor in the first week of class. Do not re-enter the building unless given permission by University Police, Fire department, or Fire Prevention Services.

*Syllabus is subject to change. Please check Blackboard for updates.*