**【Managerial Economics】**

SJQU-QR-JW-033（A0）

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**Instructor**: Bari Courts

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**Office Hours:** Before or after class, or by appointment

* Meeting

**Course Description**

This course provides the student with an understanding of the fundamentals of microeconomics. Topics include cost behavior, perfect competition, monopoly, imperfect competition and oligopoly. Prerequisites: ENG110, MAT115, ECO255 (recommended)

This course is divided into 3 parts.  The first reviews basic concepts in Economics as covered in ECO 255.  Topics in this section include choice in a world of scarcity, International trade as it relates to specialization, supply and demand, labor and capital markets, globalization and protectionism. (Chapters 1-6, or parts I and II of text, about 3 weeks).

Next we discuss microeconomic theory.  This includes various forms of elasticity, decision making in households, industry structure, the major forms of market structures – monopoly, perfect competition, monopolistic competition and oligopoly (chapters 7-12, part III of text about 6 weeks).

Finally, we discuss Microeconomic policy. This includes competition and public policy, Environmental Protection and negative externalities, technology and positive externalities, issues in labor markets, information and risk, financial markets (Chapters 13-19, about 5 weeks)

In addition to the text, you will need to read the business press.  There are sources of free information from Bloomberg.com, WSJ.com, FT.com, as well as print versions of the Wall Street Journal, The Financial Times, The New York Times business section, Business Week and the Economist. Other sources can also be used

Each week’s sessions will generally consist of discussion of current events, , powerpoint presentations of new material, the professor's notes on the material, review of problems that address the topic.

To do well you should be willing to put in regular work, have a thorough understanding of algebra and be familiar with using and interpreting graphs.  It is essential that you understand graphs.

Grading System: Letter Grade

**Course Objectives and Learning Outcomes**

After successful completion of this course, students will have acquired the ability to satisfy the following objectives through the demonstrated learning outcomes:

*Objective 1: Analytical & Problem Solving Skills*

1. Learning Outcome 1.1 – Demonstrates knowledge of concepts in microeconomics and the firm and the ability to apply these concepts to evaluate business situations, such as pricing strategies, competition, game theory,
2. Learning Outcome 1.2 – Ability to use quantitative methodologies as tools to help understand economic issues.

*Objective 2: Information & Communication Skills*

1. Learning outcome 2.1 (Written Communication & Information Literacy) – Ability to write clear and concise reports.
2. Learning outcome 2.2 (Oral communication and understanding of current economic events) – Ability to understand current economic events and present them to the class

*Objective 3: Reflective Thinking Skills*

1. Learning Outcome 3.1 – Ability to think and understand various concepts clearly

*Objective 4: Ethical Understanding & Reasoning Ability*

1. Learning Outcome 4.1 – Understand the moral implications and ethical schema of individual, corporate and government decisions and actions

**Required Text(s)**

* Principles of Microeconomics, 5th Ed.
* ISBN: 978-1-891002-61-8
* Author(s): Taylor, Timothy
* Publisher: Textbook Media, 2020

Note that there is a version that also includes the Macroeconomics chapters that are used for ECO255. Same author, same publisher, same edition, ISBN 978-0-9960954-1-9. The 3rd edition will also work. The ISBN shown is for the full color paperback edition.

**Required Materials and Proficiencies**

* A web camera is required for any synchronous course. Students are expected to have cameras on during the duration of class unless a special exception is provided by the instructor. Most modern laptops and cellular phones have built-in cameras.
* Laptop running the standard Microsoft suite of productivity applications (i.e., Excel, PowerPoint, MS-Word)
* Supplementary articles from various sources as directed by the instructor
* Basic mathematical concepts
* Mid-level Excel (Spreadsheet)
* Basic PowerPoint (Presentation graphics)
* Basic MS-Word (Word Processing)

**Websites and Electronic Resource(s)**

* Students will be required to use VooV Meeting for synchronous learning components.
* The D2L learning management system (http://d2l.vaughn.edu) will be used for posting the course syllabus, announcements about this course, and other materials.
* The Starfish early intervention system (https://vaughn.starfishsolutions.com/starfish-ops/) allows you and your instructor to send notifications about your course progress. You can also use Starfish to request academic assistance.

**Suggested Text(s)**

The following texts are not required. However, they are extremely effective for the purpose of developing the student’s understanding of basic economic principles. Note to self – put in description of managerial econ

* Managerial Economics and Business Strategy, 8th Ed.
* ISBN: 0073523224
* Author(s): Baye, Michael R. and Prince, Jeff
* Publisher: McGraw Hill Higher Education

**Additional Reading List**

* bloomberg.com
* wsj.com
* ft.com (financial times)
* nytimes.com (business section)
* economist.com

Note: the free portions of these sources, have enough information.  It is not necessary to pay for the pay version.  Most of these are available in the library in hard copy as well.

**Course Requirements**

Assignments:

1. Class participation (10% of grade) will consist of particfipating in discussions during class sessions.
2. Comprehensive Assessment on the material (60% of grade) will consist of 25 questions requiring individual work.
3. Quizzes (14% of grade). Quizzes are due nearly every third week. Quizzes will prepare you for exams on the material.
4. Individual Assignment (16% of grade). This assignment requires you to study an industry and present the information to the class, as well as turn in a paper with that information. Students will work on individually assigned topics.

Information used in the written assignments must be appropriately cited in APA format. Lack of citations and/or a bibliography can be considered a form of plagiarism and will be penalized accordingly. Papers will be submitted through Sakai into Turn It In.

Students are to research and address the following issues:

*Describe the industry including such items as*

1. The nature of competition in the industry (monopoly, monopolistic competition, perfect competition, etc.)
2. The HH index for the industry
3. Whether the industry is heavily capital intensive, labor intensive or both
4. Types of customers the industry serves (consumers, other businesses, government, etc.)
5. Foreign competition, barriers to entry, etc.

For the past five years, describe the industry’s relative economic performance in terms of:

1. Growth
2. Cost and price Inflation
3. Use of natural resources
4. Employment
5. Other characteristics and parameters you consider important as relevant to the industry’s future economic prospects, e.g.,:
6. Technology impacts
7. Foreign competition
8. Government relations
9. Changes in supply (changes in costs input costs, taxes, etc.) and demand (changes in customer incomes, preferences, etc.) and impact

**Grading Policy**

The student's grade will be determined as follows:

|  |  |  |
| --- | --- | --- |
| Assignment | **Due Date** | **Percentage** |
| **Quizzes** | Approximately once per month | 14% |
| **Term paper** | Last week of class | 16% |
| **Comprehensive Assessment** | Last week of class | 60% |
| **Class Participation** | Pee class session | 10% |
| TOTAL |  | **100%** |

**Grading Scale**

|  |  |  |
| --- | --- | --- |
| Grade | **Numeric Value** | **Standard** |
| **A** | 90-100 | Excellent |
| **B+** | 85-89 | Very good |
| **B** | 80-84 | Good |
| **C+** | 75-79 | Above average |
| **C** | 70-74 | Average |
| **D\*\*** | 60-69 | Min. Passing |
| **F** | Below 60 | Failure |

\*\*For Aviation Training Institute students, minimum passing grade; for all courses in the airframe and powerplant curriculum is a “C”.

**Late Work Policy**

Late work is not accepted except in extraordinary circumstances.

**Incomplete Grades**

A grade of “I” (incomplete) is to be awarded very rarely, only when the student has not completed a small portion of the coursework due to exceptional circumstances. Granting of this grade is up to the discretion of the instructor, but is not recommended when a student has not completed significant portions of course tasks. The instructor must notify the department chair. Failure to complete the course work in a timely fashion, and to the satisfaction of the instructor, will automatically result in the conversion of an “I” grade to the grade of “F” (failure).

**Absences and Lateness**

Regular attendance is essential for satisfactory academic performance. Attendance will be taken each session. Attendance will be taken at the beginning of each class and students not in attendance will be marked absent. Students arriving within a few minutes of when attendance is taken will be marked late.

If a student arrives more than 20 minutes after the beginning of class, that student will be considered absent, except for extraordinary circumstances.

Students should be active participants in VooV Meeting classes for Fall 2021. This means participating with your camera on throughout the session. If your camera is not on you will be considered absent for that class. You should actively participate in discussions and answer questions when addressed. Students should find a quiet location from which to join Zoom classes and should mute microphones while not speaking in class.

**Academic Honesty**

Vaughn College is committed to ensuring quality and integrity in all its academic and evaluative activities. A learning environment that promotes high academic standards is beneficial to students and faculty alike. Academic dishonesty such as cheating and plagiarism is in opposition to the values and mission of the institution and will not be tolerated.

**Accommodations**

It is the policy and practice of Vaughn College to promote inclusive learning environments. If you have a documented disability, you may be eligible for reasonable accommodations in compliance with College policy, the Americans with Disabilities Act, and/ or Section 504 of the Rehabilitation Act. Please note, students should not negotiate accommodations directly with professors; however, professors may assist students in providing information about the self-identification process and College-based services. To request accommodations or assistance, please self-identify with Frank Wang, Executive Director of Academic Success at 718.429.6600 ext. 163 frank.wang@vaughn.edu

**Discrimination and Harassment**

Vaughn College of Aeronautics and Technology does not discriminate on the basis of age, race, color, creed, religion, national origin, citizenship status, gender, sexual orientation, marital status, disability, or status as a military veteran, or for any other category recognized by local, state or federal law. In the programs, activities, and services offered, including but not limited to admissions, recognition of performance, and achievement, which the College provides to students, staff, and applicants, it continually strives to maintain a nondiscriminatory environment.

Federal law (Title IX) mandates colleges and universities through the Clery Act to promote a nondiscriminatory environment that is safe and welcoming for all students. Under the Title IX law, students are protected against sexual assault, harassment, sexual violence, and discrimination. Students are highly encouraged to immediately report any incident on or around the college campus that affects their safety and well-being to a college official or Elaine White, Dean of Students at 718.429.6600 ext. 366 elaine.white@vaughn.edu

**Mental Well-Being Statement**

Vaughn College recognizes that college students may experience challenges that impact academic performance. Your mental health is important. If you find that life stressors such as anxiety, depression, relationship problems, substance use problems, loss & grief, or other stressful or traumatic experiences are interfering with your academic or personal success, consider contacting: The Office of Counseling & Wellness, E106/108 Dr. Stacey Dutil, LCSW, CASAC (718)429-6600 x350 / stacey.dutil@vaughn.edu

All Vaughn College students may access free and confidential short-term counseling, crisis intervention, or referrals from a licensed clinician. More information is available at https://www.vaughn.edu/counseling-wellness/ . In the event of an emergency, please contact campus security or call 911.

**Course Schedule**

\*Course Schedule is subject to change

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| --- | --- | --- |
| Session | **Topics** | **Text Chapters** |
| **1** | The Interconnected Economy | 1 |
| **2** | Choice in a World of Scarcity | 2 |
| **3** | International Trade | 3 |
| **4** | Demand and Supply | 4 |
| **5** | Labor and Financial Capital Markets | 5 |
| **6** | Globalization and Protectionism | 6 |
| **7** | Elasticity | 7 |
| **8** | Household Decision Making | 8 |
| **9** | Cost and Industry Structure | 9 |
| **10** | Perfect Competition | 10 |
| **11** | Monopoly | 11 |
| **12** | Monopolistic Competition and Oligopoly | 12 |
| **13** | Competition and Public Policy | 13 |
| **14** | Environmental Protection and Negative Externalities | 14 |
| **15** | Technology, Positive Externalities and Public Goods | 15 |
| **16** | Issues in Labor Markets, Unions, Discrimination, Immigration | 17 |
| **17** | Information, Risk and Insurance | 18 |
| **18** | Financial Markets | 19 |

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| Instructor：1663266172232  Time：August 27, 2022 | Department head audited signature:1535883053(1) |