

Economics 491(L01) (MANAGERIAL & DECISION ECONOMICS)

Instructor: W. D. WALLS
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Lecture Location: MS 211
Lecture Days/Time: TR 09:00--11:45

Office: SS 332
Office Hours: TR 11:45--12:30

(Summer 2019)

Course Description:

This course introduces students to systematic economic analysis in managerial decision-making. The focus is on the application of practical ideas to business decisions, integrating global business issues and practices with conceptually rigorous economic analysis.

Course Objectives/Learning Outcomes:

1. Familiarity with the types of industry-specific data that may be useful in managerial decision-making, including the ability to gather data and calculate meaningful descriptive statistics;
2. Develop the ability to creatively apply the tools of economic theory and data analysis in a practical manner to inform firm-level decisions;
3. Develop the ability to understand how historical factors, market institutions and regulation may impact firm-level decisions;
4. Develop the ability to identify and articulate the economic significance of current events and policy statements for firm-level decisions; and
5. Develop the ability to communicate clearly, with non-economists, and in non-technical language, complex ideas about how economic analysis can inform business decisions.

Course Outline:

- Introduction --- economic analysis in business decisions
- Demand
- Elasticity
- Supply
- Market equilibrium
- Economic efficiency
- Cost
- Monopoly
- Pricing
- Strategic thinking

- Oligopoly
- Externalities
- Asymmetric information
- Incentives and organization
- Regulation
- Special topics (time permitting) that draw upon the instructor's current and recent research

Prerequisites:**ECON 357 and ECON 395.****Antirerequisite:****ECON 499.80****Required Textbook(s):**

- Png, I. *Managerial Economics*. Routledge, 5th edition, 2016. **[Required]**

Other Reference Materials**Books on Reserve:**

1. Froeb, L., B. McCann, M. Shor and M. Ward. *Managerial Economics: A Problem Solving Approach*. Cengage, 5th edition, 2018.
2. Gujarati, D. *Basic Econometrics*. McGraw-Hill, 5th edition, 2010.
3. Maddala, G. S. *Introduction to Econometrics*. Macmillan, 2nd edition, 1992.
4. McGuigan, J., R. Moyer and F. Harris. *Managerial Economics*. Cengage, 14th edition, 2017.
5. Park, C. S. *Contemporary Engineering Economics*. Prentice-Hall, 4th edition, 2007.
6. Png, I. *Managerial Economics*. Routledge, 5th edition, 2016.
7. Rooney, R. F. *Managerial Economics*. Scott Foresman and Co., 1985.

Desire2Learn:

This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails are sent to your University of Calgary e-mail addresses only.

Grade Determination and Final Examination Details:

In-class Quizzes (3 @ 10% each)	30%
Term Paper/Project	30%
Final Examination (comprehensive)	40%

	100%

IMPORTANT DATES

The in-class quizzes are scheduled for the following dates:

Quiz 1 -- Thursday July 11.
Quiz 2 -- Thursday July 25.
Quiz 3 -- Thursday August 8.

The term paper is due by 4 PM on Thursday August 13th and may be handed in at the Economics Department Main Office located on the 4th floor of Social Sciences.

(Scores on later papers will be reduced by a flat 10 percentage points per day until the day of the final exam. Term papers may not be handed in after the final exam.)

The official grading system will be used. See <http://www.ucalgary.ca/pubs/calendar/current/f-1-1.html>.

If a student's letter grade on the final exam exceeds their midterm(s) letter grade, the weight of the midterm(s) is (are) transferred to the final exam. The student must have written the midterm(s) or provided supporting documentation for the absence(s) such as a medical note or statutory declaration.

Students must receive a passing grade on the final exam to pass the course.

As per the Writing Across the Curriculum Statement in the Calendar, writing and grading thereof will be a factor in the evaluation of student work.

Any student work which remains undistributed after the last day of classes will be available to students through the instructor's office during the instructor's office hours until the end of the academic term in which the course has been offered.

Students seeking reappraisal of a piece of graded term work should discuss their work with the Instructor *within fifteen* days of the work being returned to the class.

The final examination will be comprehensive, scheduled by the Registrar, held in a classroom, and last 2 hours. If a student cannot write their final exam on the date assigned by the Registrar's Office, they need to apply for a deferred exam www.ucalgary.ca/registrar/exams/deferred_final. Under no circumstance will this be accommodated by the Department.

Non-programmable calculators WILL be allowed during the writing of tests or final examinations.

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES/TESTS/EXAMS under any circumstances, nor may the quizzes/tests/exams be written early. Students unable to write the quizzes/tests/exams because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination.

Reappraisal of Grades and Intellectual Honesty:

For reappraisal of graded term work, see Calendar I.2

<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For reappraisal of final grade, see Calendar I.3

<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Statement of Intellectual Dishonesty, see Calendar K.4

<http://www.ucalgary.ca/pubs/calendar/current/k-4.html>

Plagiarism and Other Academic Misconduct, see Calendar K.5

<http://www.ucalgary.ca/pubs/calendar/current/k-5.html>

Academic Accommodations:

The student accommodation policy can be found at: [ucalgary.ca/access/accommodations/policy](http://www.ucalgary.ca/access/accommodations/policy).

Students needing an accommodation because of a disability or mental condition should communicate this need to Student Accessibility Services in accordance with the Procedure for Accommodations for Students with Disabilities [ucalgary.ca/policies/files/policies/student-accommodation-policy](http://www.ucalgary.ca/policies/files/policies/student-accommodation-policy).

Students needing an Accommodation based on a Protected Ground other than disability should communicate this need, preferably in writing, to the course instructor.

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>

Student Organizations:

Faculty of Arts Students' Association (F.A.S.A.):

Economics Department Representative

Office: SS 803, E-mail: econrep@fasaucalgary.ca and Web: www.fasaucalgary.ca.

Society of Undergraduates in Economics:

<https://www.ucalgarysue.com/>.

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students to succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career events such as Industry Night and information sessions, mentorship programs, and social events for members. They invite you to join by contacting SUE at societyofundergradsineconomics@gmail.com.

Faculty of Arts Program Advising and Student Information Resources:

- Have a question, but not sure where to start? The Arts Students' Centre is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580 or email them at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns, including program planning and advice.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Library Block.
- Online writing resources are available at <http://www.ucalgary.ca/ssc/resources/writing-support>.

Evacuation Assembly Point:

In case of an emergency evacuation during class, students must gather at the designated assembly point nearest to the classroom. The assembly point for this classroom is Social Sciences - Food Court.

Safewalk:

The Safewalk program provides volunteers to walk students safely to their destination anywhere on campus. This service is free and available 24 hrs/day, 365 days a year. **Call 403-220-5333.**

Freedom of Information and Protection of Privacy (FOIP) Act:

Personal information is collected in accordance with FOIP. For more information, see <http://www.ucalgary.ca/legalservices/foip/foip-hia>.

Internet and Electronic Communication Device information:

The use of cell phones for any purpose in class, including ordering pizza, is prohibited. Computers and tablets may be used for note-taking only.

[WDW]

2019-04-05