

BUSN 6120: Managerial Economics ***Mondays, 1730 to 2130***

We

Instructor: Elizabeth (Liz) Peterson, M.Phil, A.B.D.
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Office Hours: By appointment

Required Text:

Keat, Paul G. and Young, Philip K.Y. (2009). *Managerial Economics: Economic Tools for Today's Decision Makers*, Sixth Edition. Upper Saddle River, NJ: Prentice Hall.

Course Description:

This course will provide you with a basic understanding of the concepts of microeconomics as they apply to decision-making in business. Specifically, we will examine economic issues such as supply and demand, demand elasticity, pricing/output decisions of different industry structures, and profit maximization.

Learning economics means learning definitions and terms, an entirely new language with which to communicate. To assist you in the learning process, and to gain a more clear understanding of the material, it is important to do the reading assignments in advance of the class meetings. For the best results, it is wise to read with a pencil in hand for working through examples, and jotting down questions that might arise as you study the text. Each class will be significantly more useful to you if you have studied the assigned material beforehand.

Please contact me immediately if you are having trouble and we will make arrangements accordingly. My personal goal is for you to learn something about economics, and have fun in the process!

Outside Reading, Current Events, Etc:

You are encouraged to read current publications that report business, economic, and government issues relevant to this class and to the field of economics in general. There are several options to achieve this goal, for example: Spokesman-Review, Journal of Business, Wall Street Journal, USA Today, Business Week, Economist. Discounted student subscriptions are often available.

Goals and Objectives of this Course:

- 1) To understand the nature of economic decision-making.
- 2) To compare and contrast the four industry models and understand the implications for economic efficiency related to each model.
- 3) To learn to use microeconomic analysis to understand a variety of business-related issues.
- 4) To develop the ability to collect, analyze and interpret specific economic data.
- 5) To enhance your writing skills to include coherent expression of economic ideas.

General Information:

- 1) There will be two written exams for this course. The questions will consist of short answer, short essay, and mathematical calculations. Each exam is worth 150 points. Note: You may use a calculator during exams; however, you must clear the memory of the calculator prior to taking the exam. Cell phones may NOT be used as calculators or for any other purpose during exams. Hats may NOT be worn during exams.
- 2) Make-up exams will be given at the discretion of the instructor, only for very serious medical reasons, and only if cleared in advance.
- 3) There will be a variety of homework assignments, totaling approximately 200 points, throughout the class consisting of questions/problems from the text. Given the format of this class, late assignments are heavily frowned upon, and will only be accepted at the discretion of the instructor. Late assignments will be penalized 10% of the points earned.
- 4) Students will complete a class project relating strategic business decisions to current indicators of economic activity. Details of this assignment will be provided and discussed the first night of class.
- 5) NO EXTRA CREDIT IS AVAILABLE UNDER ANY CIRCUMSTANCES.

Grading:

Exams (2 @ 150 points)	300 points
Class project	100 points
Assignments	200 points (approx.)
TOTAL	600 points (approx.)

A 94-100%	B 84-89%	C 74-79%	D 64-69%	F below 60%
A- 90-93%	B- 80-84%	C- 70-74%	D- 60-63%	

Cheating – Academic Dishonesty:

- 1) Webster University strives to preserve academic honor and integrity by repudiating all forms of academic and intellectual dishonesty, including cheating, fabrication, plagiarism, and facilitation of academic dishonesty. Academic dishonesty is unacceptable and may result in disciplinary action as outlined in the Graduate Studies and Undergraduate Studies catalogs.
- 2) **Plagiarism is a form of cheating and will not be tolerated under any circumstances.** You are expected to properly cite and reference any and all sources of information used in the preparation of each of your assignments and tests throughout the class.
- 3) **You are expected to do your own work on all assignments and tests throughout the class unless otherwise explicitly stated within the assignment or test document.**
- 4) **Cheating on any assignment or test will result in a 0 for that assignment or exam, and may result in your course grade being reduced.**

