Economics 320-01
Managerial Economics
Fall 2018

Class Time: TR 10:50-12:05 Tate Center 132
Professor: Dr. Peter Calcagno
Office: 433 Beatty Center
Office Hours: T&TR 1:30-3:00 and W 10:00-12:00, and by appointment
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Course description:
The application of economic principles relating to cost, revenue, profit and competition that aid business decision making and policy formulation.

Course Learning Objectives:
Managerial economics covers topics in the area of microeconomics including, analysis of market supply and demand, consumer behavior, production theory, market structures, and economic regulation. Emphasis on these subjects will be on how they can be applied to business management. Thus, this course entails both theory and application.

School of Business Learning Goals:
Quantitative Fluency: Students demonstrate competency in logical reasoning and data analysis skills.
Synthesis: Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks.

Prerequisites: Junior standing; ECON 200, 201, DSCI 232, MATH 104 or 250, MATH 105 or 120, or permission of the instructor.

Course Material:
The organization of the lectures will follow the text. Besides the text, you will be responsible for outside readings. These reading will be given out in class or available on OAKS. In addition, the lectures will contain applications that are not presented in the text and readings. Students should check the OAKS website on a regular basis for announcements, exam information, and assignments. Students should read the text and articles before class to be able to participate in class discussion. Your participation often benefits both the professor and other students. Do not hesitate to ask questions or offer comments.

Examinations and Grading:
Exams: You will have two exams and a final exam. The exams will consist of essay questions/problems. Anyone who misses an exam with a legitimate written excuse will have that exam dropped from the calculation of the final grade. Thus, the remaining assignments will have a greater weight assigned to them. A missed exam without a legitimate written excuse will be scored as a zero. Excuses must be acquired from room 101 of the Lightssey Center or online at http://victimservices.cofc.edu/absence-memo/absence-memo-request-form2016-08.pdf.
Students will need documentation for health, personal or emergency situations. You must take all the exams on the dates and times listed. No make-up exams will be given!

Please do not wait until the end of the semester to talk to me about concern for your exam performance. I am always willing to help outside class when possible. The final exam is comprehensive. Exam scores will not be curved, but I may curve the final distribution at the end of the semester, if necessary.

Problem sets
You will be assigned four problem sets throughout the semester. These problem sets are each worth 100 points and can be downloaded from OAKS. They will apply the material you have learned in class. They will require the use of theoretical, mathematical, and spreadsheet analysis. All the problem sets are to be turned in by 5:00 pm on the dates they are due (due dates will be posted on OAKS). Papers are considered late if turned in after 5:00 pm on the due date. Late assignments will be marked down 10 points for every day they are late.
Extra Credit:
On occasion, there may be lectures or events for which your participation can earn you extra credit. If one or more should arise, I will be sure to announce it in class and post the relevant information on OAKS. Extra credit assignments are worth three points each and will be averaged into your homework grade. To receive the extra credit students must attend the event and complete a survey on OAKS. The OAKS surveys are located under the Grades tab, and will only be available for 48 hours after the event and once that time has passed the extra credit will no longer be available.

Study Time:
It is recommended that for every one credit hour in which you enroll, you will spend approximately two to three hours outside of class studying. Therefore, for 3 credit hours (1 course) which is 3 hours in class per week means 6-9 hours study time per week.

Your overall grade will be determined as follows:
Exam I Thursday, October 4 – 25%
Exam II Thursday, November 15 – 25%
Problem sets various dates see OAKS website – 20%
Final exam: Thursday, December 6 8:00 am - 30%

Other Important Dates:
Last day for students to withdraw with a grade of "W" Wednesday, October 24, 2018
Fall Break November 5-6
Thanksgiving Break November 21-25

Grade Appeals:
If you believe an assignment may have been graded erroneously, you must explain your concern to me in person within one class day after the assignment is returned to the class. After that time, no grade changes will be made. If you are not in class when an exam is returned, it is your responsibility to come to get your graded exam on time.

Negotiating Grades:
Your class grade depends on the total amount of points you earn. Again, I do not rule out a curve at the end of the semester, but I promise that I never curve down, only up. My grading policy is simple and transparent. I am simply a “scorekeeper” when it comes to assigning course grades. Please do not ask me to arbitrarily raise your grade, to offer you additional “extra credit,” or other special treatment. You are an adult in college; please take responsibility for your performance.

Classroom policies and Attendance:
Students are expected to arrive to class on time prepared, remain for the entire class period and behave appropriately while in the classroom. When in class students should turn cell phones off or vibrate. Do not answer your cell phone during class. Students should not be texting during class. If it is an emergency, please excuse yourself from class.

Attendance is not mandatory, but is strongly encouraged, as the material is cumulative in nature. Test questions will be drawn from class notes, text, and readings, so no one should rely entirely upon a single source. If you miss class, it is your responsibility to get the notes from another student; I do not give out my notes. Students may obtain an absence memo from room 101 of the Lightsey Center or online at http://victimservices.cofc.edu/absence-memo/absence-memo-request-form2016-08.pdf.

College of Charleston Honor Code and Academic Integrity
Lying, cheating attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents, where the instructor determines the student’s actions are related more to a misunderstanding, will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive an XF in the course, indicating failure of the course due to academic dishonesty. This
grade will appear on the student’s transcript for two years after which the student may petition for the XF to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission—is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others' exams, fabricating data, and giving unauthorized assistance.

Students can find the complete Honor Code and all related processes in the Student Handbook at http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php

**Disability Accommodations Statement:**
Any individual who qualifies for reasonable accommodation under The American with Disabilities Act or Section 504 of the Rehabilitation Act of 1973 should contact the instructor immediately. The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP, located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for contacting me one week before the accommodation is needed.

**Tentative Course Outline:**

**Week 1**
Chapter 1
The Bottom Line: Accounting earning vs. economic income

**Week 2**
Chapter 2
Role of profit and losses
Calculus Review

**Week 3**
Chapter 3

**Week 4**
Chapter 4 Demand Analysis
Problem Set #1 Due

**Week 5**
Chapter 5 Demand Estimation
Social Desirability Bias

**Week 6**

**Week 7**

**Exam I**
Chapter 7 Production Analysis

**Week 8**

**Week 9**
Chapter 8 Cost Analysis and Estimation

**Week 10**

**Last Day to Receive a “W” - October 24**
Problem Set #2

**Week 11**
Chapter 10 Competitive Markets

**Week 12**
*Fall Break Nov 5-6*
Problem Set #3

**Week 13**

**Exam II**
Market Process vs. Market Equilibrium

**Week 14**
The Entrepreneur
Problem Set #4

**Week 15**

**Week 16**

**Final Exam Thursday, December 6 8:00 am**