

# SYLLABUS

## ECP 3703-1266 (24042): MANAGERIAL ECONOMICS FALL, 2021

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**Instructor:** Jee Paik (Email: [jpaik2014@ufl.edu](mailto:jpaik2014@ufl.edu))

**Meeting Time:** Tuesday and Thursday, Period 7 - 8 or 1:55 PM - 3:50 PM

**Location:** MAT 0107

**Credits:** 4.0\*

**Office Hours:** Tuesday and Thursday 4:00 PM to 5:00 PM via Zoom

**Prerequisite:** ECO 2023 and MAC 2233 or higher (basic differential calculus)

**Course Description:** In this course, we present and develop a microeconomic approach to decision making in business. Throughout, we analyze the concepts and problems from the perspective of the manager and firm's decisions. Therefore it is critical that we understand the production process and the analysis of interactions between economic agents in markets such as with customers and other competing firms.

**Textbook:** For this course, we are using *The Economics of Managerial Decisions* by Prof Roger Blair and Prof. Mark Rush (both are faculty members at the UF). Please note that this course will be participating in the UF All Access program. Login at on this site:

<https://www.bsd.ufl.edu/G1CO/IPay1f/start.aspx?TASK=INCLUDED> and Opt-In to gain access to your required course materials. UF All Access will provide you with your required materials digitally at a reduced price and the ability to pay using your student account. This option will be available starting 1 week prior to this semester starting and ending 3 weeks after the first day of class.

**Lectures:** This course will be taught synchronously in person, however is subject to changes in accordance with the university's pandemic policy.

**COVID-19:** In response to COVID-19, the following practices are in place to maintain your learning environment, to enhance the safety of our in-classroom interactions, and to further the health and safety of ourselves, our neighbors, and our loved ones.

- If you are not vaccinated, get vaccinated. Vaccines are readily available at no cost and have been demonstrated to be safe and effective against the COVID-19 virus. Visit this link for details on where to get your shot, including options that do not require an appointment: <https://coronavirus.uflhealth.org/vaccinations/vaccine-availability/>. Students who receive the first dose of the vaccine somewhere off-campus and/or outside of Gainesville can still receive their second dose on campus.
- You are expected to wear approved face coverings at all times during class and within buildings even if you are vaccinated. Please continue to follow healthy habits, including best practices like frequent hand washing. Following these practices is our responsibility as Gators.

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\*Students who are enrolled in the Economics major cannot take or earn credit for this course. The course is too similar to Intermediate Microeconomics to earn credit for both – this course is essentially the Intermediate Microeconomics substitution in the Economics minor.

- Sanitizing supplies are available in the classroom if you wish to wipe down your desks prior to sitting down and at the end of the class.
- Hand sanitizing stations will be located in every classroom.
- If you sick, stay home and self-quarantine. Please visit the UF Health Screen, Test & Protect website about next steps, retake the questionnaire and schedule your test for no sooner than 24 hours after your symptoms began. Please call your primary care provider if you are ill and need immediate care or the UF Student Health Care Center at 352-392-1161 (or email covid@shcc.ufl.edu) to be evaluated for testing and to receive further instructions about returning to campus. UF Health Screen, Test & Protect offers guidance when you are sick, have been exposed to someone who has tested positive or have tested positive yourself. Visit the UF Health Screen, Test & Protect website for more information.
  - Course materials will be provided to you with an excused absence, and you will be given a reasonable amount of time to make up work.
  - If you are withheld from campus by the Department of Health through Screen, Test & Protect you are not permitted to use any on campus facilities. Students attempting to attend campus activities when withheld from campus will be referred to the Dean of Students Office.
- Continue to regularly visit coronavirus.UFHealth.org and coronavirus.ufl.edu for up-to-date information about COVID-19 and vaccination.

**Course Communications:** Announcements concerning the class will typically be made via lectures and emails. You are responsible for all information made available through both of these avenues of communication. It is assumed that you are attending each lecture entirely and that you are regularly monitoring your UF email account (i.e. checking it daily). Most of our one-on-one communication will occur via email. There are two important policies to remember when corresponding with me via email:

1. I promise to return all emails within 48 hours. If you do not receive a timely response (i.e. within 48 hours), please attempt to contact me again.
2. Make sure that all emails that you send follow basic rules for professional correspondence. If you are unsure of what constitutes professionalism, feel free to ask or simply err on the side of caution. *I will not use the Canvas messaging feature, nor respond to these messages.* I archive all email messages, and Canvas does not generate a reliable record of our correspondence. Send all email correspondence to jpaik2014@ufl.edu.

**Assignment:** For every class, I will be posting a daily assignment to be completed after each class, which will be due 24 hours after the class ends (4 PM). These assignments will be posted and completed using an online system called “MyLab Economics”, accessible via the Canvas course page. Each assignment is comprised of 10 to 15 questions, which is expected to take you more-or-less one hour to complete. These assignments are not ‘timed’ but must be completed in one sitting (i.e., there is no “Save for Later” option). Your lowest 2 out of the total 24 assignments will not be counted towards your grade at the end of this semester. The remaining 22 scores will be used to determine your assignment grade in the course. These drops are not intended to “boost” your

grade, but rather to accommodate technical issues and personal circumstances for which securing documentation would be difficult or infeasible. In addition to getting a good grade at the end of the term, completing each assignment after every lecture provides an opportunity for you to review and preserve what you learned during that lecture. All assignment due dates and times are firmly enforced by MyLab Economics. You must submit your assignment before the due date/time in order to receive credit. No late submissions will be accepted. Additionally, I cannot accommodate individual computing/connectivity issues, because I cannot verify those issues. I strongly suggest that you do not wait until right before the submission deadline to complete these assignments.

**Short Writing Assignment (SWA):** You are required to complete four short writing assignments (SWA) in this course. These assignments are intended to promote critical thinking and to allow you to develop your communication skills. There is no required length, but you should not need more than 150 words. These SWAs should be written in essay form. They will be evaluated for accuracy and writing quality. You may discuss the SWAs with your classmates, but your written submission should be your own. Anything more the coincidental similarities will be interpreted as a violation of the UF Honor Code. Each SWA becomes available on Monday, and is due on Friday of the same week:

- **Short Writing Assignment 1** opens on Monday 9/6, 4:00pm, and is due on Friday, 9/10, 10:00pm
- **Short Writing Assignment 2** opens on Monday 10/4, 4:00pm, and is due on Friday, 10/8, 10:00pm
- **Short Writing Assignment 3** opens on Monday 11/1, 4:00pm, and is due on Friday, 11/5, 10:00pm
- **Short Writing Assignment 4** opens on Monday 11/22, 4:00pm, and is due on Friday, 11/29, 10:00pm

**Exam Policy:** Every five weeks, we will have an exam about what you learned in the past five weeks (at 5th, 10th, and 16th week). The dates are listed in the Course Schedule section below. The Exams are not comprehensive and all students are expected to attend all lectures in their entirety and complete all assignments. Exams will be a combination of multiple-choice and short answer questions. During the exam, students will only be allowed to have a simple 4-function or scientific calculator during the exam (no personal phone or graphing calculator is allowed for use), as well as 3x5 note index card that is double-sided and hand-written (no typed material is allowed). This card can contain any information you may find useful during the exams (i.e. definitions, formulas, graphs, etc).

**Grade Policy:**

Assignments: 22 Assignment out of 24 via MyLab Economics .....	15%
Short Writing Assignment (SWA): 4 Posts via Canvas .....	10%
Exam 1.....	25%
Exam 2.....	25%
Exam 3.....	25%

And your final grade will be based on the following:

A	.....	93 - 100
A-	.....	90 - 92.99
B+	.....	87 - 89.99
B	.....	84 - 86.99
B-	.....	80 - 83.99
C+	.....	75 - 79.99
C	.....	70 - 74.99
C-	.....	65 - 69.99
D+	.....	60 - 64.99
D	.....	55 - 59.99
E	.....	0 - 54.99

To find more about the university’s grades and grading policies, visit: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

**Attendance Policy:** Irregular attendance and/or tardiness will most likely result in substantially reduced course performance, as well as reflect poorly upon your commitment to this course. As a precaution, notify me of all absences. In the event of an absence or tardiness, you are responsible for any materials from that lecture.

**Academic Honesty:** You are required to abide by the Academic Honor Policy of the University of Florida, as it holds high standards for academic integrity in order to provide the students the best quality education. An online copy of the academic honor policy can be found from <http://regulations.ufl.edu/wp-content/uploads/2018/06/4.040-1.pdf>. Although some collaborations for assignments and quizzes via MyLab Economics are allowed, any work that is submitted as part of the course grade should be completely and solely your own. Any collaborations for the three exams (Midterm 1, Midterm 2, and Final Exam) is strictly prohibited. Any suspicious behaviors such as cheating, plagiarism, making a false claim or misleading statement, will be reported to the Dean of Students Office.

**Accommodations for Students with Disabilities:** If you have a disability and need accommodations please be sure to contact the Disability Resource Center right away so they can help you get the accommodations you require. If you will need to use any accommodations in this class, please talk with me early so you can have the best possible experience this semester. The DRC will remain operational, and holding Zoom and phone appointments with students. For more specific information visit the DRC website here: <https://drc.dso.ufl.edu/accommodated-testing/accommodated-testing-request/>.

**Important Dates:**

Drop/Add Deadline and Late Registration	.....	8/23-8/28
Assignments	.....	<i>Due at 4 PM, 24-hour post each lecture</i>
Exam 1	.....	9/23
Exam 2	.....	10/28
Exam 3	.....	12/7

## Course Schedule:

### MODULE 1: ECONOMIC FOUNDATIONS AND PRODUCTION

*In this first module, we will review fundamental economic models and concepts. We will also present these topics using more robust mathematical techniques than were used in your introductory economics courses. We will focus on the Demand and Supply model, Production Theory, and various representations on firms' costs.*

- WEEK 1 (8/23-8/28)
  - TUESDAY: Syllabus and Chapter 1 (pg. 1-23), PRACTICE ASSIGNMENT (available in MyEconLab - highly encouraged but not graded)
  - THURSDAY: Chapter 1 (pg. 1-23), ASSIGNMENT 1 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- WEEK 2 (8/30-9/4)
  - TUESDAY: Chapter 2 (pg. 33-51), ASSIGNMENT 2 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 2 (pg. 51-60), ASSIGNMENT 3 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- WEEK 3 (9/6-9/11)
  - MONDAY: Short Writing Assignment 1 becomes available on Monday 9/6, 4:00pm
  - TUESDAY: Chapter 2 (pg. 61-80), ASSIGNMENT 4 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 4 (pg. 138-147), ASSIGNMENT 5 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - FRIDAY: Short Writing Assignment 1 due by 9/10, 10:00pm
- WEEK 4 (9/13-9/18)
  - TUESDAY: Chapter 4 (pg. 147-161), ASSIGNMENT 6 (opens in MyEconLab @ 3pm // closes in 24 hours)
  - THURSDAY: Chapter 4 (pg. 162-175), ASSIGNMENT 7 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- WEEK 5 (9/20-9/25)
  - TUESDAY: EXAM REVIEW for Chapters 1, 2, and 4
  - THURSDAY: EXAM 1 (at 1:55pm on 9/23)

### MODULE 2: COMPETITION

*Module 2 examines different market structures, or degrees of competition. We will investigate the profit-maximizing decisions and pricing strategies in several different settings. We will begin by considering the two most extreme cases: Perfect Competition and Monopoly. We will then consider more nuanced settings by covering Market Dominance and Monopolistic Competition. We will conclude this module by examining advanced, or more sophisticated, pricing strategies.*

- WEEK 6 (9/27-10/2)
  - TUESDAY: Chapter 5 (pg. 186-196), ASSIGNMENT 8 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 5 (pg. 196-201), ASSIGNMENT 9 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- WEEK 7 (10/4-10/9)
  - MONDAY: Short Writing Assignment 2 becomes available on Monday 10/4, 4:00pm
  - TUESDAY: Chapter 5 (pg. 201-221, and 222-226 for optional readings), ASSIGNMENT 10 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 6 (pg. 227-247), ASSIGNMENT 11 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - FRIDAY: Short Writing Assignment 2 due by Fri 10/8, 10:00pm
- WEEK 8 (10/11-10/16)
  - TUESDAY: Chapter 6 (pg. 247-256), ASSIGNMENT 12 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 6 (pg. 257-262), ASSIGNMENT 13 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- WEEK 9 (10/18-10/23)
  - TUESDAY: Chapter 10 (pg. 414-426), ASSIGNMENT 14 (opens in MyEconLab @ 3pm // closes in 24 hours)
  - THURSDAY: Chapter 10 (pg. 427-434), ASSIGNMENT 15 (opens in MyEconLab @ 3pm // closes at 4pm next day) and EXAM REVIEW LECTURE for Chapters 5, 6, and 10
- WEEK 10 (10/25-10/30)
  - TUESDAY: Chapter 10 (pg. 435-451), ASSIGNMENT 16 (opens in MyEconLab @ 3pm // closes at 4pm next day) and EXAM REVIEW for Chapters 5, 6, and 10
  - THURSDAY: EXAM 2 (at 1:55pm on 10/28)

### **MODULE 3: FIRM BEHAVIOR AND ANTITRUST**

*In Module 3, we will shift our attention to more strategic behavior. We will introduce basic concepts of Game Theory and use these models and insights to examine tacit and explicit collusion. We will identify the incentives for firms to create and defect from cartel agreements. Finally, we will conclude with a discussion of antitrust policy.*

- WEEK 11 (11/1-11/6)
  - MONDAY: Short Writing Assignment 3 becomes available on Monday 11/1, 4:00pm
  - TUESDAY: Chapter 7 (pg. 274-284), ASSIGNMENT 17 (opens in MyEconLab @ 3pm // closes at 4pm next day)

- THURSDAY: Chapter 7 (pg. 285-295), ASSIGNMENT 18 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- FRIDAY: Short Writing Assignment 3 due by Fri 11/5, 10:00pm
- WEEK 12 (11/8-11/13)
  - TUESDAY: Chapter 7 (pg. 296-304), ASSIGNMENT 19 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: NO CLASS: Veterans Day
- WEEK 13 (11/15-11/20)
  - TUESDAY: Chapter 8 (pg. 318-333), ASSIGNMENT 20 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 8 (pg. 334-348), ASSIGNMENT 21 (opens in MyEconLab @ 3pm // closes at 4pm next day)
- WEEK 14 (11/22-11/27)
  - MONDAY: Short Writing Assignment 4 becomes available on Mon 11/22, 4:00 pm
  - TUESDAY: Film showing: Freakonomics (2010) (individual activity via YouTube Movies), ASSIGNMENT 22 (opens in MyEconLab @ 3pm// closes in 24 hours)
  - THURSDAY: NO CLASS: Thanksgiving Holiday
  - FRIDAY: Short Writing Assignment 4 due by Mon 11/29, 10:00pm
- WEEK 15 (11/29-12/4)
  - TUESDAY: Chapter 8 (pg. 348-362), ASSIGNMENT 23 (opens in MyEconLab @ 3pm // closes at 4pm next day)
  - THURSDAY: Chapter 9 (pg. 371-406), ASSIGNMENT 24 (opens in MyEconLab @ 3pm // closes at 4pm next day) and EXAM REVIEW for Chapter 7, 8, and 9
- WEEK 16 (12/6-12/11)
  - TUESDAY: EXAM 3 (at 1:55pm on 12/7)

<p>Note: This syllabus is subject to change based on the needs of the class.</p>
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