

Fall 2023

## **ECON 610-101: Managerial Economics**

Edner Bataille

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MARTIN TUCHMAN SCHOOL OF MANAGEMENT

NJIT

**ECON 610: Managerial Economics**

**Instructor:** Billy Bataille

**Email:** [edner.bataille@njit.edu](mailto:edner.bataille@njit.edu)

**Class Time:** Wednesdays 6 to 8:50 p.m.

**Classroom:** Central King Building Room 124

**Office:** Hybrid

**Office Hours:** Virtual Office Hours are held on Mondays from 11:30 a.m. to 1:30 p.m., on Fridays from 6:30 p.m. to 7:30 p.m. or by appointment. Also, you can contact me by email using the contact information. mentioned above. I respond to all communication within 24-48 hours.

**Textbook Information:**

Required Course Materials: MindTap

You must purchase a MindTap access code as it is necessary to complete graded homework.

The same access code will grant you access to an E-Textbook.

Instructions to purchase the access code are provided to you on Canvas.

Also, you may choose the Cengage Unlimited option to pay one price for all Cengage textbooks/courses in a semester or a year.

**Additional Readings:**

Students will be required to read the textbook as well as other material or articles. The list of all assigned readings will be given in class, sent to you by email, and be posted on Canvas.

**Prerequisite**

Some familiarity with high school algebra.

### Class Schedule & Due Dates for All Graded Work\*

\*This schedule is tentative. Please regularly check Canvas and your email inbox for changes.

Week	Topic	Chapter Readings	Graded Work
1	Understanding Markets & Industry Changes	8 & 3	Discussion Forum: Meet & Greet (response to prompt & 3 classmates) due by Sunday Sept. 10 <sup>th</sup>
2	<b>Extent Decisions</b>	<b>4</b>	<b>MindTap Ch. 8 Homework due by Sunday Sept. 17<sup>th</sup></b>
3	Simple Pricing	6	MindTap Ch. 6 due by Sunday Sept. 24 <sup>th</sup>
4	<b>More Realistic &amp; Complex Pricing</b>	<b>12</b>	<b>MindTap Ch. 12 due by Sunday Oct. 1<sup>st</sup></b>
5	Direct & Indirect Price Discrimination	13 & 14	Discussion Forum on Pricing Strategy due by Sunday Oct. 8 <sup>th</sup>
6	<b>Economies of Scale &amp; Scope</b>	<b>7</b>	<b>MindTap Ch. 7 due by Sunday Oct. 15<sup>th</sup></b>
7	Strategy: Keep Profits from Eroding	10	MindTap Ch. 10 due by Sunday Oct. 22 <sup>nd</sup>
8	<b>Strategic Games</b>	<b>15</b>	<b>MindTap Ch. 15 due by Sunday Oct. 29<sup>th</sup></b>
9	Monopolies & Oligopolies	PPTs on Monopolies & Oligopolies	
10	<b>Bargaining</b>	<b>16</b>	<b>Project on Monopolies &amp; Oligopolies Affecting Businesses due by Wednesday Nov. 8<sup>th</sup></b>
11	AI and its Impact on the Labor Market	Misc. PPTs	Discussion Forum on AI and its Impact on the Labor Market (response to prompt & 3 classmates) due by Sunday Nov. 19 <sup>th</sup>
No Class / Thanksgiving			
12	<b>The Problems of Adverse Selection &amp; Moral Hazard</b>	<b>19, 20 &amp; Misc. PPTs</b>	<b>Discussion Forum on The Principal-Agent, Adverse Selection or Moral Hazard (response to prompt &amp; 3 classmates) due by Sunday Dec. 3<sup>rd</sup></b>
13	Getting Employees to Work in the Firm's Best Interest	21	
14	<b>Vertical Relationships</b>	<b>23</b>	<b>Project on The Impact of a Current Event on a Company or Industry due by Wednesday Dec. 13<sup>th</sup></b>
Final Examination Final Examinations on Chapters the AI, Monopolies & Oligopolies, The Agency, Adverse Selection & Moral Hazard Problems due by Wednesday Dec. 20 <sup>th</sup> 6:00p-8:30p			

I will provide feedback for each major graded assignment using the comments feature or grading rubric in Canvas. These feedback will enable you to understand how your assignments could have been improved upon, and how to receive higher grades for similar upcoming assignments.

**Performance Assessment:**

<i>Assignments</i>	<i>Out of 1,000 Total Points</i>
6 MindTap Homework	33 pts. each = 200 pts.
4 Discussion Forums	50 pts. = 200 pts.
2 Projects	150 pts. = 300 pts.
1 Final Examination	150 pts.
Attendance & Participation	150 pts.

Your final course grade will consist of nine MindTap homework, five discussion forums, one final examination and two projects. More details on the composition and the due dates for each assignment will be provided below or will be forthcoming. Attendance & Participation will also be integrated in your overall grade. Grades and feedback will be posted to Canvas (see My Grades) within 72 hours of the assignment's due date. Your overall course grade will thus be out of 1,000 points.

I will provide feedback for each major graded assignment using the comments feature or grading rubric in Canvas. These meaningful feedbacks will enable you to understand how your assignments could have been improved upon, and how to receive higher grades for similar upcoming assignments.

**MindTap:**

I have created a MindTap shell that can be accessible from Canvas. These problems that are contained in this third-party platform are graded, but they can also be used as practice for quizzes and examinations. They will help you to further your understanding of the course material.

Please follow the instructions that can be found in the MindTap section of your Homepage to gain access to the above-mentioned problems.

**Performance Grid:**

> 90: A	
85-89: B+	80-84: B
75-79: C+	70-74: C
60-69: D	< 60: F

No make-up examinations or extra-credit assignments will be given in this class for reasons of fairness to other students.

## **Course Description:**

This course was designed to introduce the student to fundamental managerial economic theories and to give you a better understanding of how managerial economics impacts various aspects of your career and personal life. In particular, this course will focus on the causes and consequences of supply and demand, production costs, competition & monopolies, behavior and firm interactions which affect a company. We will use critical thinking to analyze matters and apply Ethics and Social Responsibility to our understanding and analysis of business decisions. We will also integrate technology to increase our understanding and analysis managerial economics.

## **Course Learning Objectives:**

Students will:

1. Learn and demonstrate working knowledge of fundamental managerial economics concepts.
2. Research appropriate statistical data and information and identify their relevance and the assumptions needed to analyze managerial economic issues.
3. Identify the relevant managerial economic issues present in various domestic settings, and the stakeholders involved.
4. Apply managerial economic analysis quantitatively and graphically.
5. Identify and recommend possible course(s) of action and provide evidence to support these recommendations.
6. Identify and apply the relevant ethical framework to various contexts.
7. Engage with diverse audiences through clear, persuasive, and grammatically correct documents and visual aids.
8. Leverage internet-based communications tools when appropriate.

## **Course Learning Outcomes**

Upon completing this course, the student will have complete three main outcomes:

First, the student will have learned about the most fundamental managerial economic theories and concepts such as the model of costs, pricing, firm interaction and behavioral issues which affect our companies, as it is important for students to acquire currency in these issues.

Second, upon mastering the material in the class, the student will be able to apply managerial economic analysis quantitatively, graphically, and orally. Lectures, short papers, MindTap questions, and other assignments will be designed to help the student to achieve this outcome.

Because economics has a wide range of applications, I hope to expose the student to thought-provoking material that and supplemental reading to hopefully extend the student's appreciation of the subject matter and to help the student to practice thinking like a manager.

## Learning Goals

Additional learning goals for students are as follows:

1. *Functional Knowledge of Managerial Economics* – to demonstrate a fundamental understanding of functional areas in managerial economics; to be able to apply this knowledge in an integrative manner.
2. *Analytical and Critical Thinking* – to be able to identify relevant issues, apply qualitative and quantitative problem-solving tools, and recommend appropriate actions.
3. *Change Management* – to be able to anticipate, identify, and respond to economic and industry changes.
4. *Communication* – to be able to write, speak, and present effectively and persuasively in a wide variety of business settings with diverse audiences.
5. *Ethics and Social Responsibility* – to be aware of the ethical and social responsibility of decision making. To identify and address ethical challenges.

## Participation Policy:

As can be seen from the syllabus, participation is very important to your success in this class. All assignments and examinations must be completed as scheduled unless a valid, *verifiable* reason for failing to do so is provided. Examples of valid excuses include significant illness/injury or death of a close relative. Verification must be provided from (parent, health care provider, etc.). A minimum of 15 points will be deducted from any late work.

## Academic Honesty:

“Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at: NJIT Academic Integrity Code.

The New Jersey Institute of Technology Student Code of Conduct definition of plagiarism can be found at: <http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university. If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at [dos@njit.edu](mailto:dos@njit.edu)”

### **Controversial Subject Matter and Classroom Decorum:**

In this class we will be discussing subject matter that some students may consider controversial. Some students may find some of the readings and/or comments in class very challenging. Our purpose in this class is to explore this subject matter deeply and consider multiple perspectives and arguments. Students are expected to listen to the instructor and to one another respectfully.

### **Class Preparation:**

The following actions will help ensure a good experience for you and your fellow classmates:

- Complete all recommended readings before class begins
- Do not socialize during class time
- Silence all cell phones and all other electronic devices during class time

### **Course Format:**

This course is designed to be an on-campus class. But so that it can be student-friendly, I designed it to be web-enhanced via Canvas. Canvas will allow you to access some of the following and more: online discussions, quizzes, examinations, a final project, your TeachEcoKnowmics blog, your TeachEcoKnowmics YouTube Channel, web-links, videos, podcasts, supplemental course material, webpage activities and PowerPoints. Our format will enable video lectures, discussions, readings, critical thinking, and reflection, class presentation, interactive activities, videos and literature integration.

### **Examination Proctoring Information**

Examination proctoring can be found on: <https://ist.njit.edu/online-course-exam-proctoring>

### **Access to Canvas:**

Accessing Canvas is easy. Simply go to <https://canvas.njit.edu/> and click on "UCID Login" in the lower right-hand corner. Then, enter your UCID credentials and Password to enter into Canvas. Your course will appear in the list of courses once you enter in your username and password. For information on accessibility in Canvas, see the Canvas Accessibility Statement by clicking on the following link: <https://www.instructure.com/products/canvas/accessibility>.

### **Canvas Information:**

It is very important you do the following as soon as possible:

- Ensure that you are able to login to Canvas and review the information on Canvas and on student resources available at <https://canvas.njit.edu/getting-started-canvas-students>
- If you require assistance, please contact the 24/7 Service Desk via phone at Ext 2900 or (877) 889-7685 or email at [ServiceDesk@njit.edu](mailto:ServiceDesk@njit.edu)

**Technology Requirements:**

Students must possess basic computer skills and have regular access to appropriate computer hardware, software, speakers, microphone (if applicable), webcam (if applicable), and internet connectivity to fully participate in the coursework.

**Disabilities Statement:**

Students at New Jersey Institute of Technology who have a physical, medical, learning or psychiatric disability, either temporary or permanent, may be eligible for reasonable accommodations at the University as per the Americans with Disabilities Act (ADA) and/or Section 504 of the Rehabilitation Act. In order to receive such accommodation, students must identify themselves at the Office of Accessibility and Resource Services, provide appropriate documentation and collaborate with the development of an accommodation plan. Any questions can be directed to [oars@njit.edu](mailto:oars@njit.edu) or 973-596-5417. For further information, please go to <https://www.njit.edu/studentssuccess/accessibility>.