



Florida Institute of Technology
High Tech with a Human Touch™

**Nathan M. Bisk College of Business
Extended Studies
BUS 5421 Managerial Economics (3 credits)**

**Course Syllabus
SPRING 2019**

Instructor: Dr. Maribel M. Howell
Meeting Times: Wednesdays, 5-8 P.M.
Class Location: Progress Center Bldg. 7
Office Location: Progress Center Bldg. 7
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Email: mmojicahowell@fit.edu

Required Textbook: *Managerial Economics: Foundations of Business Analysis and Strategy* (12th Edition) by Christopher Thomas & S. Charles Maurice, McGraw-Hill/Irwin, New York, 2016
(ISBN-10: 0078021901)

COURSE DESCRIPTION

The course provides an understanding of the microeconomic forces that influence firm decision-making. Topics include demand, pricing, market equilibrium, marginal analysis, decision-making under risk and uncertainty, production and cost estimation, and market structure analysis.

COURSE OBJECTIVES

- (1) Demonstrate an understanding of principles of microeconomics, organizational behavior, and their applications;
- (2) Enhance an understanding of how markets operate and developing your capability to make economic predictions.
- (3) Be able to approach managerial decision problems using economic reasoning.

ASSESSMENTS

The subject matter will be offered as a series of lecture sessions. Student performance in this class will be assessed in the following areas:

1st Exam:	25 %
2nd Exam:	25 %
Final exam:	25 %
Homework/ Quizzes/ Exercises:	25 %

A conventional grading scale will be used (90-100=A, 80-89=B, 70-79=C, 60-69=D, <60=F). A grade of “I” (incomplete) may be assigned only if a student in a good standing (passing) has been officially excused from the final test due to hospitalization or serious sickness, in which case, the test must be promptly completed later in order to remove the “I” grade. Incomplete grades will not be considered for any other reason.

ADMINISTRATION

Class Format/Outcomes:

Classes are conducted in-class. Students are expected to have an access to a computer with internet connection to access course instruction materials and complete assignments. Students must have a CANVAS account with FIT. Students are expected to read the textbook and posted materials. Students are also expected to participate in class discussions and are encouraged to regularly log on CANVAS to check out new postings.

Assignments and Expectations:

1. Students will be required to:
 - a. obtain the textbook.
 - b. log on FIT’s CANVAS site regularly.
 - c. read materials assigned regularly.
 - d. complete assigned homework and quizzes.
 - e. take **FIRST, SECOND** exams and a **FINAL** exam.
2. All exams and homework are required. Missing an exam or a homework assignment will carry a score of **zero** on that exam/homework. No make-up exam will be given unless allowed by the instructor in cases like personal or medical emergencies supported by proper documentation and official excuse note.
3. Homework will have to be submitted by the due date.

Special Note:

All exams will be required to be taken for the given period of time.

Academic Integrity/Plagiarism:

Academic dishonesty includes, but is not limited to: plagiarism, collaborating with others on individual assignments or projects, viewing or copying another student's solutions during exams, submitting completed coursework for more than one course (without consent of instructors), deliberate falsification of data, interference with other students' work, and copyright violations (including both document and software copyrights). Please familiarize yourself with the university policy on academic honesty. If at any time you have a question regarding integrity or plagiarism, ask the instructor for clarification.

Dishonest assignments (e.g., where plagiarism has occurred) will be dealt with under the University policy on Academic Misconduct. Access to this policy, including the factors that constitute a dishonest assignment is available at <http://www.fit.edu/current/plagiarism.pdf>. Students are encouraged to familiarize themselves with the definitions of academic misconduct.

Full and detailed acknowledgement (e.g. notation, and/or bibliography) must be provided if contributions are drawn from literature in preparation of reports and assignments. Student written work must properly cite and reference original work, author(s), etc. Citation and referencing must conform to either APA (American Psychological Association) or AMA (American Marketing Association) formats both in the body of your paper and the attached reference section.

Communication Medium Outside the Classroom:

The primary method of communication outside of our classroom time will be through the **class e-mail on CANVAS**. It is the student's responsibility to stay current with all postings to the class Web site on CANVAS.

Incomplete (I) Grade Policy:

The policy of this instructor is that the grade of Incomplete will not be given. A grade of incomplete may be granted **only** in unusual and documented circumstances. Under no circumstance will an Incomplete be granted if the student is failing the course at the time the Incomplete is requested. A grade of Incomplete will not be given in instances where students were unable to complete the course work due to personal constraints.

Attendance and Absences:

All students are expected to attend all classes promptly and regularly. Quality instruction clearly depends upon active student participation in the classroom. If an absence is anticipated, the student should notify the instructor in advance. Students are encouraged to assist each other with access to class notes for missed classes.

Student Preparation:

A major part of student learning will take place through lecture, class discussions, and in-class hands-on projects/exercises. As a **minimum**, all students are **expected** to have **read** and thought about the information provided in the assigned chapters **before** coming to class. This is a professional responsibility to yourself and your classmates. Active participation in class discussions is an important element of a collegiate program. Participation includes the quantity

and quality of comments and class discussions, lively fellowship, positive contributions to group assignments, ability to respond to questions by classmates and the instructor, ability to work as a member of a group when required, and completion of in-class hands-on projects/exercises. Students are expected to synthesize, analyze and integrate all reading assignments. Consistent attendance and being on time is an essential ingredient of class participation.

Computing, Information Retrieval, Speaking and Writing Expectations

- **Computing:** Students will be expected to use computer technology in this course. Use of word-processing to compose and edit course papers, PowerPoint or HTML to make class presentations when necessary, and E-mail to communicate with other students and the instructor.
- **Information Retrieval:** Students are expected to have the ability to locate information quickly and accurately on the Internet, using browsers, search engines, CD-ROM library archives, etc.
- **Speaking:** Students will be expected throughout this course to express themselves orally in class.
- **Writing:** Student will be expected to write their project reports using APA (American Psychological Association) or AMA (American Marketing Association) formats.

What is Title IX?

Title IX of the Educational Amendments Act of 1972 is the federal law prohibiting discrimination based on sex under any education program and/or activity operated by an institution receiving and/or benefiting from federal financial assistance.

Behaviors that can be considered “sexual discrimination” include sexual assault, sexual harassment, stalking, relationship abuse (dating violence and domestic violence), sexual misconduct, and gender discrimination. You are encouraged to report these behaviors.

Reporting

Florida Tech can better support students in trouble if we know about what is happening. Reporting also helps us to identify patterns that might arise – for example, if more than one complainant reports having been assaulted or harassed by the same individual. Florida Tech is committed to providing a safe and positive learning experience. To report a violation of sexual misconduct or gender discrimination, please contact Security at 321-674-8111. *** Please note that as your professor, I am required to report any incidences to Security or to the Title IX Coordinator (321-674-8700).** Confidential support for students is available by contacting the Student Counseling Center at 321-674-8050.

TENTATIVE COURSE SCHEDULE

DATES	TOPIC	TEXT CHP.
01/16	Managers, Profits, and Markets: Introduction to Managerial Economics; Marginal Analysis; Opportunity cost; Implicit and explicit costs; Economic profit versus accounting profit	CHAPTER 1
01/23-01/30	Demand, Supply, and Market Equilibrium: Market equilibrium; Measuring the value of market exchange (consumer surplus; producer surplus; and social surplus)	CHAPTER 2
Review – February 6 FIRST EXAM – February 13		
02/20	Marginal Analysis for Optimal Decisions: Marginal benefit and marginal cost; Unconstrained Optimization; Constrained Optimization	CHAPTER 3
02/27	Production and Cost in the Short Run: Production Theory; Production Functions; Production Costs	CHAPTER 8
Spring Break – No class – March 6 Review – March 13 SECOND EXAM – March 20		
03/27	Managerial Decisions in Competitive Markets	CHAPTER 11
04/03	Managerial Decisions for Firms with Market Power – Monopoly	CHAPTER 12
04/10	Managerial Decisions for Firms with Market Power - Monopolistic Competition	CHAPTER 12 Cont'd
Review – April 17 THIRD/ FINAL EXAM– May 1		

*This schedule is subject to change and additions may be made by the instructor throughout the semester.