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| Course Name: | | Managerial Economics | Spring: 2023 |
| Course Code: 304 | Course Type: (Economics: Elective Course) | Course Credits: 03 | |
| Class Timings and Venue: M W F 14:00 - 14:50 | Section: A | Student Meeting Hours/ Office Hours: Monday, Wednesday, Friday: 10:00-11:00 am E-206-C | |
| Instructor Name: Ms Madiha Noor | | | |
| <p>A Note from the Instructor: - <i>Dear Students, I welcome you aboard for blended learning journey. Together, we will learn about Managerial Economics and various strategies and policies adopted under its umbrella. I am looking forward to a fruitful learning experience</i></p> | | | |
| <p>Contact Details Email: madihanoor@fccollege.edu.pk Ext: 445 Guidelines for contacting instructor: Please observe SOPs of wearing masks and social distancing for in person visit to my office. Only two students at a time can visit my office. Students will be seen on a first-come-first-serve basis. For online office hours Zoom/MS Team link would be shared with you. Please check your email and Moodle accounts on regular basis. You can also contact me via WhatsApp message, please don't send message after 5:00 p.m. Students can contact me via email as well. I will reply to students on first come first serve basis upon my convenience.</p> | | | |
| <p>Course Description: Pre-requisites: 201 and 203 Mode of Instruction (Asynchronous/Synchronous): Class room lectures/online streaming of lectures. YouTube videos and other useful online sources</p> | | | |
| <p>Main Mode of Instruction: <i>(Moodle, Zoom, MS teams, etc.)</i> Technology Requirements <i>(Students need to have access to internet for online class sessions and receiving lectures from Moodle to engage with Econ 304)</i> Technology Etiquettes (It is recommended to log in at least 10 minutes before the start of the session to do the necessary checks, specifically for students</p> <ul style="list-style-type: none"> • Video conferencing is a new communication platform. There are bound to be technical glitches; be patient during the session. • Be sure to name yourself for your slot on the screen. It will make it easy to get a report of the students' attendance (for a paid account in Zoom). If your slot carries a different name, to rename: click 3 dots near your video window OR in the participants' list, hover over your name, and click "rename" to make the change • Please stay muted when not speaking, and ask questions in the chat. • If you face a bandwidth issue please turn off your video. • If allowed to speak, be mindful of your tone and expressions during the session. This is not an anonymous session. Your voice and video are viewed by all who are participating in the session • Remember you are on camera and live. The advantage of video conferencing is that you can take advantage of facial expressions, inflection, and tone of voice. • Remember to think before you respond to make your thoughts and ideas clear and coherent to the other participants. • Please be mindful of the time, keep your contributions brief and to the point | | | |

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| Wk | Topic/ Title | <u>Teaching-Learning Activities</u> | | |
| | | In-Person/Online | | |
| Week | Primary Topics | Sub-Topics | | |

- Allow other participants/students time and opportunities to contribute to the discussion and share their ideas with the group.
- Be respectful of others' opinion
- If the session is recorded do not post isolated comments that may be taken out of context.
- For Break out rooms:
 - If you end up in a breakout room alone (or something goes wrong), don't panic, just click "Leave breakout If you click 'Ask for Help', it will notify the meeting host that you need assistance and they will be asked to join your breakout room. Click 'Ask for Help' in the meeting controls. Confirm that you would like assistance by clicking Invite Host

What you define as appropriate or inappropriate engagement with technology in your course? For example, see [here](#).)

Considerations for Students with Limited Internet/Technology Access: Don't worry If you have limited internet access. Make sure to check your email/moodle accounts to download lectures, reading material, assignments etc. whenever you got an opportunity to get access to internet.

Program Objectives Addressed

- Demonstrate understanding of microeconomics, macroeconomics and econometrics
- Perform quantitative research skills to critically analyze economic issues
- Apply economic theory in wide range of real-life problems and suggest policy changes\
- Effective communicate economic ideas in oral and written form
- Use their knowledge and abilities for the welfare of the people
- Practice ethical and moral values in their professional and personal lives
- Describe careers that apply economics in public, private, and international institutions.

Course Objectives or [Student Learning Outcomes](#) (SLOs)

Students who successfully complete this course will:

- be able to apply concepts of micro economics and statistics to real world business problems.
- be able to critically evaluate demand, supply analysis for future forecasting of the markets.
- be able to categorize any real world market as being competitive, oligopolistic, or monopolistically competitive and to describe to a non-economist how that market structure affects firm decisions.
- be able to explain the conditions required for a variety of firm pricing strategies to be profitable.
- Be able to develop a business plan from idea to penalization for a new/innovative business in Pakistan by applying managerial economics knowledge.

Course Content, Learning Material & Activities Schedule

| Week # | Contents | Activities |
|--------|--|-----------------------------|
| W1 | Introduction to managerial economics; Economics Managerial decision making under risk and uncertainty Decision making criterions; Expected value; Maxi-max; Maxi-min; Keat&Young Ch1 | Practice questions/problems |
| W 2 | Coefficient of variation; Certainty equivalent; One shot decisions; Comparison Keat&Young Ch 2 | |
| W3 | Market demand and supply; Market equilibrium; Comparative analysis; Demand and price-the managerial challenges | Quiz#1: March 21 |

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| | Keat&Young Chap 03 | Assignment #1 Practice questions/problems |
| W 4 | Demand & supply elasticity; The price, income and cross price elasticities; Global applications of the concepts; Applications like price, ceiling, price floor, incidence of taxes Keat & Young Chap 04 | Submission Assignment #1 March 28 Discussion about managerial issues in Pakistan What students think about |
| W 5 | Demand estimation & forecasting; Regression analysis and its examples in economic research Keat & Young Chap 05 | Practice questions/problems |
| W 6 | Forecasting and its prerequisites; Forecasting techniques; Global applications Keat&Young Chap 05 continued | Quiz # 2: April 11 |
| W 7 & 8 | Theory of production; Concepts of average and marginal; Long run and short run PF; Importance of PF in managerial decision making Keat & Young Chap 06 | Assignment #2: Submission Date: April 22 Practice questions/problems Midterm |
| W 9 | Theory and estimation of cost; Concepts of average and marginal; Long run and short run cost function; Relationship between cost and production; Importance of CF in managerial decision making Keat&Young Chap 7 | Practice questions/problems |
| W 10 | Pricing and output decisions under perfect competition and monopoly; The implication of perfect competition and monopoly for managerial decision making Keat&Young Chap 8 | Assignment # 3 Submission Date: May 13 Practice questions/problems |
| W 11 | Pricing and output decisions under monopolistic competition and oligopoly; Competing in imperfect competitive market; Keat&Young Chap 9 | Practice questions/problems |
| W 12 | Special pricing practices; Price skimming and penetration policies either skim or penetrate - the role of elasticity; Price discrimination Keat&Young Chap 10 | |
| W 13 | Capital budgeting; A simple method of capital budgeting; NPV & IRR criterion Keat&Young Chap 12 | Quiz # 3 May 30 |
| W 14 | Government and Industry; Challenges and opportunities for today's manager (in context of Pakistan's Economy as well) Keat&Young Chap 14 | Practice questions/problems |
| W 15 | The multinational Corporation and Globalization. Keat & Young Chap 13 Revision and Problem Practices | Submission of the Business Plan |

Students are required to attend study sessions, and go through study materials

- Attend in person and online Lecture sessions
- Take good notes of Lectures.
- Please check your emails and Moodle for downloading study material.
- 06 hours self-study is recommended for Econ 304.

Recommend Texts

- Paul G. Keat, Philip K. Y. Young & Sreejata Banerjee, *Managerial Economics: Economic Tools for Today's Decision Making*, PEARSON, 6th Ed., 2011. ISBN: 9788131733530.
- Petersen, Craig H., Lewis, Chris W., Jain, Sudhir K., *Managerial Economics*, Pearson Education, 4th Edition
- Baye, Michael and Prince, Jeff, *Managerial Economics & Business Strategy*, McGraw Hill, 9th Edition.
- James L. Pappas & Mark Hirschey, *Managerial Economics*, The Dryden Press, 6th Ed., 1990. ISBN: 0030312027.
- Salvatore, D. *Introduction to Managerial Economics*, Oxford University Press, 8th Edition

Grade Break-up

The entire course is worth of 100%, breakup for which is as under:

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|--|------|
| Class Participation | 5% |
| Assignments/Class room Problem Solving | 15% |
| Quizzes | 10% |
| Business Plan | 15% |
| Midterm Exam | 20% |
| Final Exam | 35% |
| Total | 100% |

Attendance Policy:

-Student are advised to follow University's attendance policy

Classroom Participation:

- Class Participation 5%

Class participation shall be based; both on the presence and performance in class activities (in person/email, breakdown rooms)

Wearing masks and observing social distancing in the classes.

Not using cell phones in the class room.

Grade Determination & Course Assessment as per FCC Policy:

- In Econ:304 students will be graded "Relatively"

The late submission of the assignments would be penalized by deducting one mark per day.

Grading Legend

Below is the grading legend of FCCU (published in all catalogues and available on the FCCU website) as approved by the Academic Council and applies for Spring as well

| Letter Grade | GPA | % | Letter Grade | GPA | % |
|--------------|-----|------------|--------------|-----|-----------|
| A | 4.0 | 93% - 100% | A- | 3.7 | 90% - 92% |

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|----|-----|------------|----|-----------------------|-----------|
| B+ | 3.3 | 87% - 89% | B | 3.0 | 83% - 86% |
| B- | 2.7 | 80% - 82% | C+ | 2.3 | 77% - 79% |
| C | 2.0 | 73% - 76% | C- | 1.7 | 70% - 72% |
| D+ | 1.3 | 67% - 69% | D | 1.0 | 60% - 66% |
| F | 0.0 | Bellow 60% | W | Officially Withdrawal | |

Other Useful Resources:

<https://courses.lumenlearning.com/wm-microeconomics/chapter/learn-by-doing-costs-in-the-short-run>

<https://www.youtube.com/watch?v=muFSypea2vo>

<https://www.youtube.com/watch?v=IEjcTLPrTIY&t=317s>

<https://courses.lumenlearning.com/wm-microeconomics/chapter/learn-by-doing-profit-maximization-under-monopolistic-competition/>

<https://www.youtube.com/watch?v=SZCV-Gm0Tf4>

Note: Practice Questions are taken from the following link:

https://wps.pearsoned.co.uk/ema_ge_keat_managerial_7/252/64761/16578892.cw/index.html

Student Conduct & Other Issues:

- *Students are expected to not to you cell phones during class room lecture sessions. Please be civil, respectful, and supportive.*

- If any student faces any issues or has any concerns regarding the classroom climate and interactions, please feel free to contact HOD, Department of Economics Dr. Muhammad Ali Bhatti alibhatti@fccollege.edu.pk

Changes to the Syllabus:

This syllabus was designed to convey course information and requirements as accurately as possible. It is important to note however that it **may** be subject to change during the course depending on the needs of the class and other situational factors. Such changes would be for your benefit and you will be notified of them as soon as possible.

Student Support Services

[Student Counseling Services](#)

[Writing Center](#)

[Mercy Health Center](#)

Other Useful Policy Documents:

[Sexual Harassment Policy](#)

[Anti-Corruption Policy](#)

[Academic integrity](#)

[Plagiarism Policy](#)

[Academic Calendar](#)

I expect that you will strictly follow the core values of FCCU and put your entire efforts to learn as per the course requirements, attend classes, read the textbook(s)/other assigned reading material and do the assignments in the stipulated time period

Developed by CLT (2020) from:

[FCC Policy for Fall Semester 2020](#)

<https://www.aascu.org/>

<https://blended.online.ucf.edu/>

Note:

PI see <https://unitguides.mq.edu.au/> for additional options. Macquarie University has their syllabus online (called Unit Guides and are publicly viewable)

See additional information for [Syllabus Checklist](#) and for [How to Create a Syllabus](#)

Please also consider [High Impact Practices](#) for your classes