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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: Monday, Wednesday, Friday: 3:00- 3:50 pm** **E 204**  | **Section: B** | **Student Meeting Hours/ Office Hours:**Monday, Wednesday, Friday: 1:00-2:00 pm   |
| **Instructor Name: Uzma Hanif, PhD.**  |
| **A Note from the Instructor:****-** *Dear* Students, I welcome you aboard for a learning journey of the Managerial Economics course. Together, we will learn about Managerial decision-making, strategies and practices.  |
| **Dr Uzma Hanif Contact Details**Email: uzmahanif@fccollege.edu.pkMobile: +92 344 4467153 Office No: E226Other: +92 99231581- 8 Ext 401Office Hours: Monday, Wednesday, and Friday 1:00-2:00 pm Guidelines for contacting the instructor: Guidelines for contacting the instructor: Students will be seen on a first-come-first-serve basis. Only two students at a time can visit my office. Please check your official email and Moodle accounts on regular basis. You can also contact me via WhatsApp message, please don’t send messages after 5:00 p.m. and before 9:00 a.m. Students can contact me via email as well. I will reply to students on a first come first serve basis. |
| **Course Description**:Pre-requisites: 201 and 203Mode of Instruction: Classroom lectures and other useful online sources  |
| **Main Mode of Instruction:** *(In-Person/Classroom Lectures)***Technology Requirements** *(Students need to have access to their official email account and Moodle for receiving study material and course-related information)* **Technology Etiquettes**: *What do you define as appropriate or inappropriate engagement with technology in your course? For example, see* [*here*](https://docs.google.com/document/d/121V-o4JeSKcvWPWoJcNMEfruRsvxqYOvIuKtLbvgAfM/edit)*.)***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 internet access.** |
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|  **Program Objectives Addressed** 1. Demonstrate an understanding of microeconomics, macroeconomics and econometrics
2. Perform quantitative research skills to critically analyze economic issues
3. Apply economic theory to a wide range of real-life problems and suggest policy changes\
4. Effective communication of economic ideas in oral and written form
5. Use their knowledge and abilities for the welfare of the people
6. Practice ethical and moral values in their professional and personal lives
7. Describe careers that apply economics in public, private, and international institutions.
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| **Course Objectives or** [**Student Learning Outcomes**](https://docs.google.com/document/d/1me9vpl8iKR_zNX9gIODm7gkVFY9VkuSKpUJe1VyI57M/edit) **(SLOs)**Students who complete this course will:* be able to apply concepts of microeconomics and statistics to real-world business problems.
* be able to critically evaluate demand, and 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.
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**Course Content, Learning Material & Activities Schedule**

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| **Wk**  | **Topic/ Title**  | [**Teaching-Learning Activities**](https://docs.google.com/document/d/1jY2UWb3QuOogkiSMdPvZd33eKe2kRpfzsTm2LSrnLko/edit#heading=h.4dy4q49omahn) |  |  |
| **Synchronous****(Simultaneously conducted)***Presentation / Lecture* *Live Video-Audio**Small Group Discussion/ Breakout Rooms**In-class quiz**Q&A/ Live Chat* | [**Assessment**](https://docs.google.com/document/d/1Z4W_utaHpwMJP6B2jJlb9ofxFHmcagrWWOT5cUM9lj4/edit?usp=sharing)**&** [**Rubrics**](https://docs.google.com/document/d/1IdFfZ8WRSRKSceBYC4jfAyKEYdb1M6Z4GSSLueP8HD0/edit)(with the due date) |
| In-Person/Online  |
| Week | Primary Topics | Sub-Topics |

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| **Week #** | **Contents** |  |  |  |
|  | **Activities** |  |
|  |  |  |  |
| W 1 | Introduction to managerial economics; Economics | & managerial |  |  |
| decision-making under risk and uncertainty |  |  |
|  | Keat&Young Ch1 |  |  |
|  | Decision making criterions; Expected value; Maxi-max; Maxi-min; | Practice questions/problems |  |
| W 2 | Coefficient of variation; Certainty equivalent; One shot decisions; Comparison  |  |  |
|  | Keat&Young Ch2 |  |  |  |
| W3 | Market demand and supply; Market equilibrium; | Comparative | Quiz#1: Assignment #1  |  |
| analysis; Demand and price-the managerial challengesKeat&Young Chap 03 |  | Practice questions/problems |  |
|  | Demand & supply elasticity; The price, income and cross-price elasticities; Global applications of the concepts; Applications like price, ceiling, price floor, the incidence of taxesKeat & Young Chap 04 | Submission Assignment #1 |
| W 4 |  | Discussion about managerial issues in PakistanWhat students think about  |
|  |  |  |  |  |
| W 5 | Demand estimation & forecasting; Regression | analysis | and its |  |
|  | examples in economic researchKeat & Young Chap 05 |  |  | Practice questions/problems |
|  |  |  |  |  |
|  | Forecasting and its prerequisites; Forecasting | techniques; | Global |  |
| W 6 |  |  |  | Quiz # 2:  |
|  | applications |  |  |  |
|  |  |  |  |  |
|  | Keat&Young Chap 05 cont |  |  |  |
| W 7 & 8 | Theory of production; Concepts of average and marginal; Long run | Assignment #2:Midterm  |
|  | and short-run PF; Importance of PF in managerial decision makingKeat&Young Chap 06 | Practice questions/problems |
|  |  |  |
|  | Theory and estimation of cost; Concepts of average and marginal; | Submission Assignment # 2 |
| W 9 | Long run and short run cost function; Relationship between cost and | Practice questions/problems |
|  | production; Importance of CF in managerial decision making Keat&Young Chap 7 |  |  |
|  | Pricing and output decisions under perfect competition and | Assignment # 3 : |
| W 10 | monopoly; The implication of perfect competition and monopoly for |  |
|  | managerial decision making Keat&Young Chap 8 |  |  | *Practice questions/problems* |
|  | Pricing and output decisions under monopolistic competition and | Submission Assignment #  |
| W 11 |  |  |
|  | oligopoly; Competing in an imperfectly competitive market; |  | Practice questions/problems |
|  | Keat&Young Chap 9 |  |  |
|  |  |  |  |  |
| W 12 | Special pricing practices; Price skimming and penetration | policies; |  |
|  | either skim or penetrate - the role of elasticity; Price discrimination Keat&Young Chap 10 |  |  |
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| W 13 | Capital budgeting; A simple method of capital budgeting; NPV & IRR criterion Keat&Young Chap 12 | Quiz # 3  |
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|  |  |  |  |  |
| W 14 | Government and Industry; Challenges and opportunities for today’s manager (in the context of Pakistan’s Economy as well)Keat&Young Chap 14 |  |
|  |  |  |  | Practice questions/problems |
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| W 15  | The multinational Corporation and Globalization. Keat & Young Chap 13Revision and Problem Practices  |  |  | Submission of the Business Plan |
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**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 of 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

The entire course is worth 100%, break up for which is as under:

Assignments/Classroom Problem Solving 15%

Quizzes 10%

Class Participation 5%

Business Plan 10%

Mid-term Exam 25%

Final Exam 35%

Total 100%

**Attendance Policy:**

-Students are advised to f*ollow 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 classroom.

**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% |
| 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=IEjcTLPtTIY&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**](https://wps.pearsoned.co.uk/ema_ge_keat_managerial_7/252/64761/16578892.cw/index.html)

**Student Conduct & Other Issues:**

*- Students are expected not to you cell phones during classroom 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](https://www.fccollege.edu.pk/ccc/campus-counseling-center/)

[Writing Center](https://www.fccollege.edu.pk/faculty-of-humanities/writing-center/)

[Mercy Health Center](https://www.fccollege.edu.pk/mercy-health-center/)

**Other Useful Policy Documents:**

[Sexual Harassment Policy](https://www.fccollege.edu.pk/wp-content/uploads/2018/05/Doc1.pdf)

[Anti-Corruption Policy](https://www.fccollege.edu.pk/wp-content/uploads/2018/05/Anti-corruption.pdf)

[Academic integrity](https://www.fccollege.edu.pk/policy-on-academic-integrity/)

[Plagiarism Policy](https://www.fccollege.edu.pk/wp-content/uploads/2018/05/FCCU-Plagiarism-Policy.pdf)

 [Academic Calendar](https://www.fccollege.edu.pk/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://docs.google.com/document/d/1DT4BSJD6eqy8rwyNEsFF6PPL5DLkSuMwpLGFpN69Y_4/edit)<https://www.aascu.org/>

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

**Note:**

Pl 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](https://ctaar.rutgers.edu/teaching/syllabus/) and for [How to Create a Syllabus](https://www.chronicle.com/article/how-to-create-a-syllabus/?utm_source=Iterable&utm_medium=email&utm_campaign=campaign_1411850_nl_Academe-Today_date_20200804&cid=at&source=ams&sourceId=30292&cid2=gen_login_refresh)

Please also consider [High Impact Practices](https://www.aacu.org/node/4084) for your classes