Managerial Economics (ECON 3125)

- Hybrid Format

- Learn to add value to a business with economic tools

- Grading: Class Clicker Questions 5%, Real Business Task 20%, Exams 75%

- Real Business Task – more info later

- Exams on Wednesdays on:

  Feb 14, March 28, Apr 25

  Final Exam: Wednesday, May 9th

Economics 3125-092, Managerial Economics
Wed 5:00 – 7:00 pm, McEniry 127
Spring 2018

Instructor: Dr. Matt Metzgar
Office: 223B Friday Building
Phone: (704) 687-7188
Email: mmetzgar@uncc.edu

Office Hours: Monday & Wednesday 1:00 - 2:00 pm; Tuesday 1:00 - 3:00 pm

Teaching Assistants: TBA

Class Meetings: Wednesdays in McEniry

Textbook (recommended): Samuelson & Marks. Managerial Economics, 8th edition.
        Wiley Publishing
        ISBN: 9781118808948
        Note: To save money, buying a used 7th edition may be compatible
        Additional note: a copy of the textbook should be available in the library

Poll Everywhere (required): You will need a web-enabled device for each class. This is a free system provided by the University.

Course Description: This course uses economic tools to analyze decisions managers make about their business. We consider economic decisions of particular interest to businesses, e.g., demand and estimation, cost analysis, and pricing policies. By further developing economic ideas introduced in your Principles of Microeconomics class, we analyze questions of the optimal level of production, pricing, and competitive positioning of the business.

Course Objectives: You will acquire a sophisticated knowledge of microeconomic tools and the ability to explain these tools in words, using graphs, and using equations. You will be able to apply this knowledge of microeconomics and the techniques acquired in this course and its prerequisite courses to recommend efficient managerial decisions.

Prerequisites: ECON 2102, MATH 1120 or 1241, STAT 1220, and INFO 2130. It is assumed that you have not only completed these courses but have also mastered the material. Students with deficient backgrounds will need to commit extra time to this course.

Grading Basis: Grades will be based upon three categories:

- Class Clicker Questions
- Real Business Task
- Exams

Class Clicker Questions: During every class, questions will be presented overhead that are to be answered via clickers. Some of these questions will be graded on participation, and some of these questions will be graded as right/wrong. Right/wrong questions are typically scored as 95% for an incorrect answer and 100% for a correct answer. In-class homework questions may be scored differently. The lowest 4 days will be dropped (by lowest percentage). If the clicker score for a certain day appears inaccurate, the instructor must be notified within 1 week, or else the instructor reserves the right to leave the score unchanged.

The Poll Everywhere system may or may not be able to grade numeric response questions. This feature is coming, but it is not known when it will be available.

Real Business Task: This task will involve analyzing a real business. The analysis will be due near the end of the semester. More information about this including due dates will be posted to Canvas.

Students can work in a group of up to 10 students. Groups are self-selected. For papers submitted within 24 hours after the deadline, the grade will be reduced by 10%. For papers submitted between 24 and 48 hours late, the grade will be reduced by 20%. Papers submitted more than 48 hours late will receive a score of zero.

Exams: There will be three exams during the semester. These exams are cumulative. Exam 1 covers the material from the first third of the course. Exam 2 covers the material from both the first third and the second third, though it will be weighted more towards the second third. The same holds true with Exam 3. This is done to promote long-term retention of the material

The lowest exam will be dropped out of the 3 exams and the final. Yes, the final can be dropped if a student is satisfied with his or her grade after the first 3 exams.

Students who arrive late for an examination will be permitted to sit the test provided that no student has turned in their paper prior to the student's arrival. Once a paper has been turned in, late arriving students will not be permitted to begin the test or exam. A student who begins a test late will not be given extra time at the end of the examination period.

Exams may be taken via the Lockdown browser.

Final Examination: The final exam will be taken via Scantron forms or potentially online. The final exam is cumulative.

Makeup Exams: If traveling on official University business, a similar multiple-choice makeup exam will be available. For all other absences, no makeup exams will be given.

Grading:

Class Clicker Questions	5% (drop lowest 2 days, capped at 100%)
Real Business Analysis	20%
Exam	25% (best 3 of 4)
Exam	25%
Exam	25%

Grading Scale:

A 90-100%
B 80-89%
C 70-79%
D 60- 69%
F Below 60%

Grades are rounded to the nearest whole percentage. Example: 89.5% will round to an A, while 89.49999% will not.

Attendance: Attendance is not taken though students who miss class will obviously lose exam points and/or in-class clicker points. There may be a multi-point clicker question at the beginning of class to make sure students arrive on time.

Lateness and Leaving Early: If a student is late more than 5 times, their course grade will be dropped by one letter grade and they will also be reported to the Dean of Students. Leaving class early without prior notification to the instructor also counts as a lateness incident.

Academic Integrity: Students have the responsibility to know and observe the requirements of The UNC Charlotte Code of Student Academic Integrity. This code forbids cheating, fabrication or falsification of information, multiple submissions of academic work, plagiarism, abuse of academic materials, and complicity in academic dishonesty. Any special requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students. Academic evaluations in this course include a judgment that the student's work is free from academic dishonesty of any type; and grades in this course therefore should be and will be adversely affected by academic dishonesty. Students who violate the code can be expelled from UNC Charlotte. The normal penalty for a first offense is a lowering of the course grade by one letter grade. For second offenses, in almost all cases, the course grade is reduced to an F. Copies of the code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

Using another student's clicker to enter responses in their absence is a violation of the academic integrity code. To that end, there is no plausible motive for possessing another student's clicker other than to obtain points for an absent student. Consequently, possession of another student's clicker will be taken as evidence of intent to violate the academic integrity code and will be prosecuted to the fullest extent allowed under the UNC-Charlotte Academic Integrity Code.

If you are caught using someone else's clicker, both students will have their course grades dropped by one letter grade.

Cell Phones: Cellular Telephones and pagers are to be turned off and stowed out of sight for all classes and exams. Under very extraordinary circumstances (such as someone providing emergency care for a family member), students will be permitted to leave their cell phone or pager (using silent ring options) on during class, but never during a test or exam. Students who confront such emergencies must obtain prior approval from the professor.

Exam Schedule: The University has very specific guidelines regarding the circumstances under which students are permitted to reschedule final examinations. These guidelines will be followed to the letter. **Students who do not meet the specific guidelines set forth by the university will not be permitted to take the final examination at a time other than the officially proscribed period for any reason. The semester ends with the final examination. There will be no accommodation for students who want to take an early exam for any reason other than representing the university. Students representing the university must provide written documentation from appropriate university personnel.**

Diversity: The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

FAQ:

Do you give partial credit on exams? No. I teach large classes so this is not feasible.

What if I enter a different answer on my Scantron form as to what's on my exam paper? Whatever is entered on the Scantron form is what is scored.

Outline: Chapters 2, 3, 4, 5, 6, 7, 8

Schedule:

Wed, Jan 10
Clicker Overview, Chap 2

Wed, Jan 17
Chap 2 Clicker Questions

Wed, Jan 24
Chap 3 Clicker Questions

Wed, Jan 31
Chap 4 Clicker Questions

Wed, Feb 7
Homework #1 Due

Wed, Feb 14 - Cumulative Exam #1
First Exam

Wed, Feb 21
Chap 5 Clicker Questions

Wed, Feb 28
Chap 6 Clicker Questions

Mon, Mar 5 – Spring Break/No classes

Wed, Mar 7 – Spring Break/No classes

Wed, Mar 14
Additional Chapter 5 & 6 Review Clicker Questions

Wed, Mar 21
Homework #2 Due

Wed, Mar 28 – Cumulative Exam #2
Second Exam

Wed, Apr 4
Chap 7 Clicker Questions

Wed, Apr 11
Chap 8 Clicker Questions

Wed, Apr 18
Homework #3 Due

Wed, Apr 25 – Cumulative Exam #3
Third Exam

Wednesday, May 9 - Final Exam, from 5:00 pm – 6:30 pm (note the start time and the total time of 90 minutes)

References:

1. Learn before lecture: A strategy that improves learning outcomes in a large introductory biology class. Moravec M, Williams A, Aguilar-Roca N, O'Dowd DK. CBE Life Sci Educ. 2010 Winter;9(4):473-81.

2. Constructing Knowledge in the Lecture Hall: A Quiz-Based, Group-Learning Approach to Introductory Biology. Daniel J. Klionsky 2002 Journal of College Science Teaching v. 31, n. 4, p. 246-251.

3. The Exam-A-Day Procedure Improves Performance in Psychology Classes. 2002. Leeming, F. Teaching of Psychology, v29 n3 p210-212.

4. Increased course structure improves performance in introductory biology. Freeman S, Haak D, Wenderoth MP. CBE Life Sci Educ. 2011 Summer; 10(2):175-86.
 5. Learning concepts and categories: is spacing the "enemy of induction"? Kornell N, Bjork RA.   Psychol Sci. 2008 Jun;19(6):585-92.