Instructor: Dr. Craig A. Depken, II  
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Office Hours: T 1-2:30, Th 10:45-11:30, W 1-2pm, by appointment
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Course Objective: This course will introduce and apply economic concepts to decision making in business. Topics discussed include the importance of incentives, scarcity, marginal analysis, the tools of optimal decision making, demand and supply analysis, market structure, firm and market efficiency, regression analysis, strategic behavior, game theory, and advanced pricing techniques.

Texts: The required text is Mark Hirschey Managerial Economics, 14th edition. I strongly encourage you to find a used version of the textbook in order to save money. It will be helpful if you have access to Microsoft Excel, Open Office, or some other spreadsheet program that can perform regression analysis.

Course Web Page: Course materials will be posted to the class site at moodle.

Grading: Grading will proceed in the following manner:

- 1 in-class midterm exam worth 100 points each
- 5 out of class problem sets worth 20 points each (100 points total)
- 1 Final Exam (non-cumulative) worth 100 points
- 1 Group Project worth 125 points (100 points common, 25 points peer review)
- Class participation worth 25 points

THE FINAL EXAM IS REQUIRED. NO EXCEPTIONS!!!

Out of the possible 450 points in the class, the grades will follow as such:

A 450-405  B 404-360  C 359-315  U 314-0

Test scores are NOT rounded up. Rounding of final course scores follows standard practice: only .5 or above will be rounded up to the next whole number.

Extra Credit: Individual extra credit projects will not be offered.
Attendance Policy: I will not take attendance every class. Students are required to know the content from all class discussions and reading assignments. If students elect to miss class, they are responsible for getting notes on the missed material. Classes are value-added in nature compared to reading the book alone. It is highly recommended that you attend all lectures. It is inevitable that, due to work schedules, some students will miss one or more classes. I will not artificially subtract points for missing a particular class, although the class participation portion of the grade will be harmed by missing multiple classes.

Academic Honesty: Please note that academic misconduct (cheating) will NOT be tolerated. In addition, 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. Academic evaluations in this course include a judgment that the students 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 zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to 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.

Make-up Exams and Tardy Projects: Make-up exams are generally not offered. If you miss the mid-term exam you will be given a comprehensive/cumulative final exam that will constitute your entire grade. It is strongly recommended you avoid this option. If take-home projects are turned in late, the maximum grade possible will be 60% of the original point value. If the group project is turned in late, the maximum grade available on the group project (for all members) will be 65% of the original point value.

ADA Compliance: As a faculty member, I am required by law to provide “reasonable accommodation” to students with disabilities, so as not to discriminate on the basis of that disability. Student responsibility primarily rests with informing faculty at the beginning of the semester and in providing authorized documentation through designated administrative channels.

Cell Phones: All beepers, pagers and cell phones must either be turned off prior to class starting or placed in silent mode. The proliferation of cell phones and other communication devices has increased the negative externalities imposed on others when they activate during class.

Statement on 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.
**Course Outline (Subject to Change)**

1. Introduction (Chapter 1)
2. Economic Optimization (Chapter 2)
3. Demand and Supply (Chapter 3)
4. Demand Analysis (Chapter 4)
5. Demand Estimation (Chapter 5)
6. Production Analysis (Chapter 7)
7. Cost Analysis and Estimation (Chapter 8)
8. Competitive Markets (Chapter 10)
9. Monopoly Markets (Chapter 12)
10. Monopolistic Competition (Chapter 13)
11. Strategic Behavior (Chapter 14)
12. Advanced Pricing Strategies (Chapter 15)

**Important Dates**

August 20: First day of class  
August 23: First class meeting  
September 6: DNC - No class (first homework instead)  
**October 18: Midterm exam**  
October 8, 9: Fall break  
November 22, 23: Thanksgiving Break (no class)  
November 20: Final Class  
December 5: Final day of classes  
**December 13: Final exam (11am-1:30, group projects due) [subject to change]**

**Group Project**

The group project will entail the specification, estimation, interpretation, and manipulation of a demand curve. Groups will be assigned by the end of the fourth week of the semester. The data used in the analysis will be provided later in the semester and each group will analyze the same data and answer the same questions. Group members can use any written/published resource they wish, but may not seek assistance from or consult a member of any other group, a professor of UNCC or any another school, a previous graduate of this or any other program, etc. In other words, every group is to complete their own project with no assistance from any member or members of the other groups and no outside assistance can be solicited. Violating this policy will constitute a violation of the UNC-Charlotte academic integrity code for both the group receiving the assistance and any group providing assistance.

The easiest tool to use for regression analysis is Microsoft Excel and the data analysis package. I will post a self-guide to regression in Microsoft Excel on the class website and we will discuss the use and interpretation of econometrics in future lectures.
Hints for a Successful Semester by Dr. Kerry King, Penn State University

Every semester I have students come to me and say — I understand everything you say in class so I thought I knew the material but I got a terrible grade on the exam. Here’s the problem: Everyone who is enrolled in this course is smart enough to understand what I say in class. The goal of the course, however, is to help you learn how to analyze new economic problems. So just understanding the material in class isn’t enough. You have to be able to apply the problem solving technique. If you can’t do that, then you will not have succeeded in this course and you will be disappointed with your grade.

My suggestions about how to do well in this class are:

1. Ask questions. If a section of the lecture or a reading does not make sense to you, resolve your uncertainty sooner rather than later. If you find it difficult to ask questions in class then send me e-mail or stop by my office.

2. Study in groups. Take turns explaining portions of the material to each other. If your explanation doesn’t make sense to your group, there is a good chance that you don’t understand the material. Economics almost always sounds simple when someone who understands it explains it to you.

3. Review the class material frequently and practice doing problems. Come prepared to ask questions on sections which you found to be unclear. It will not be a productive study strategy to go back and just read over the notes again and again to prepare for the exam. Questions will focus on application of concepts and analysis of situations - and not memorization. Focus your energy on doing problems. Always try the homework before class - no matter how bizarre it looks. If you can’t solve a problem the first time correctly, get help working it through, wait a few days, and then try to solve it on your own without your notes. The best way to waste your time in this class is look at the homework and solutions at the same time. This study strategy promotes memorizing the answers and discourages learning to do the sort of problem solving which is the goal of this course. (I can tell who is memorizing homework – they are the people who complain that the test questions weren’t like the homework problems.) Memorizing economics is like memorizing the answers to one crossword (or Suduko) puzzle to help you work another one – pointless. This is a very hard class to cram for – students who have tried it before have been disappointed with their grades.

Dr. Depken agrees.