The University of South Dakota  
Fall 2017  
ECON 451 U820T: Economics for Managers  
Online

**Instructor:** Mandie Weinandt, M.B.A.  
**E-mail:** Mandie.Weinandt@usd.edu  
**Office hours:** Thurs. 7:00-8:00pm online, by appt

**Office:** Beacom Hall 216  
**Office Phone:** (605) 658-6551  
**Class Website:** [http://d2l.sdbor.edu/](http://d2l.sdbor.edu/)

**Course Catalog Description**  
Economics for Managers involves the application of microeconomic theory to business decision-making.

Econ 201, Econ 202, and Math 121 or equivalent are prerequisites for this course; if you have not yet taken these courses, please speak with the instructor before proceeding with this class.

Students wishing to take Economics for Managers for graduate credit should enroll in Econ 782.

**Text**  
The required text is a custom version of *Managerial Economics*, 7th Ed., by William F. Samuelson and Stephen G. Marks, published by John Wiley & Sons, 2012. ISBN: 9781119936916. While the custom edition includes only the chapters we will cover in class to reduce the cost of the book (from around $220 to around $82 new), the full 7th edition can also be purchased if you prefer. Please email me if you have any questions. Barnes and Noble on the USD campus has new and limited used copies of the book.

**Course Overview**  
Economics for Managers applies the tools of microeconomics to real-world business problems. Our focus will be on developing a thorough understanding of some fundamental principles of economics, and applying them to various situations managers face.

Initially we will discuss decision making, profit maximization, demand determinants, and the use of marginal analysis for pricing decisions. We will also discuss the derivation of demand using regression analysis. The next major segments of the course cover optimization within the firm. We will measure production and costs both in the short run and in the long run. We then review supply and demand analysis in the context of competitive markets, and study other market structures and optimal management within these markets. Additionally, we will also focus on some of the issues specific to the various market types. We will discuss introductory game theory and the application of game theory to strategic interactions of firms with competitors. We will end the course by looking at the effect of government involvement in the market, reasons why governments supply goods and services, and the effects of taxation.
Learning Objectives and Related Assessment

<table>
<thead>
<tr>
<th>Objective</th>
<th>Assessment</th>
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<tbody>
<tr>
<td>Work through decisions using a decision making model.</td>
<td>Chapter 1 Homework, Exam 1, Project 1</td>
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<tr>
<td>Use marginal analysis and understand the role of marginal analysis in profit maximization.</td>
<td>All Assignments, Exams, and Projects</td>
</tr>
<tr>
<td>Discuss and analyze the determinants of demand, their effect on the demand function, and the role of these determinants in pricing decisions.</td>
<td>Chapter 3 and 4 Homework, Exam 1, Project 1</td>
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<tr>
<td>Apply regression analysis concepts to estimate demand and cost functions.</td>
<td>Chapter 4 Homework, Exam 1, Project 1 and 2</td>
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<tr>
<td>Use production functions and work with both general and specific functions.</td>
<td>Chapter 5 Homework, Exam 2</td>
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<tr>
<td>Align production functions with cost functions and further analyze cost functions and their importance in pricing decisions.</td>
<td>Chapter 5 and 6 Homework, Exam 2, Project 1</td>
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<tr>
<td>Use supply and demand concepts in the four major market structures and learn how firms in these structures maximize profits.</td>
<td>Chapter 7 and 8 Homework, Exam 2 and Final Exam, Projects 1 and 2</td>
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<tr>
<td>Apply game theory techniques and work with strategic interaction within oligopolistic market structures.</td>
<td>Project 2, Final Exam</td>
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<tr>
<td>Examine the role of government involvement in the marketplace the effects of various government actions.</td>
<td>Chapter 11 Homework and Final Exam</td>
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Attendance Policy
While this class is delivered asynchronously online, it is expected that students have watched all online lectures. Office hours will be held live via Blackboard Collaborate from 7:00-8:00pm central time. At the conclusion of office hours, any discussions held will be posted online for review later. If you are not going to watch lectures and office hours, you should not expect to do well in the course just as you would not expect to do well if you skipped class in a face-to-face environment.

Student Expectations
Students are expected to be familiar with the policies and expectations of the class as outlined in the syllabus, course assignment schedule, and those in the Online Student Handbook. The online student handbook outlines technical and netiquette requirements as well. Weekly requirements for the course can be found in the course assignment schedule, the weekly checklist in the news feed, and due dates in dropboxes and quizzes where relevant. The South Dakota Board of Regents defines a credit hour as one hour of classroom or direct faculty instruction and two hours of out-of-class student work. You should expect to spend around nine hours per week for a three credit hour class. Students are also expected to ask for assistance as needed to ensure understanding of the course material.
**Instructor Expectations**
The instructor will strive to ensure students are supported during the learning process and will provide all students with the same opportunity for success and learning in this course. The instructor will respond to emails within 24 hours during the week and 48 hours on weekends and will work to ensure student understanding as questions arise. Additionally, the instructor will abide by the policies set forth by the South Dakota Board of Regents and University of South Dakota.

**Grades, Exams, Cases, and Group Projects**
Your final course grade will be determined using the following point distribution:

- Exam 1: 20%
- Exam 2: 20%
- Final Exam: 20%
- Homework/Events: 20%
- Projects: 20%

Exams will be given in paper format during the weeks specified in the course outline. Students will need to take the exam at a designated testing site or find a proctor. Visit the Off-Campus and Distance Learning site for more information regarding testing centers and proctored exams. Make-up exams will be given on an emergency basis only. The final exam must be taken during finals week (Thursday, December 7 – Wednesday December 13). **Please note:** Since proctors will have to email, fax, or mail exams to CDE who checks them in and then passes them on to me, this may delay grading. Exam grades will be posted in D2L within one week of the instructor receiving the exam.

Graded exams will be returned to students as PDF files via email to their home university email address once all exams have been received and graded.

Projects are an important component of this class. There will be two projects requiring written reports which can be completed individually or in groups no larger than five students. Details and expectations about projects will be posted in D2L after the relevant material is covered. Plan to begin work on projects as soon as possible and set aside time to meet with me (virtually or face-to-face) to discuss questions regarding your projects. Projects will be submitted to the D2L dropbox and will be graded within one week of the due date.

Homework is also exceptionally important to understanding the material. My philosophy on homework is that it should be used as a learning tool. As long as homework is completed, turned in on-time, and includes work when relevant, full credit will be awarded. A 10% deduction will be applied each day homework is late except the Monday of an exam week. An answer key to all homework will be made available to the entire class regardless of completion by the Monday of exam week; therefore, late homework will not be accepted after this point. Worked out homework problems in an answer key and feedback will be made available to those who have completed their homework within 72 hours after homework is due and to the entire class when credit for the assignment is no longer possible so students can compare work and answers. Feedback will be provided in the D2L dropbox if full credit is not granted for the assignment.

It is also necessary for students to relate material learned throughout the semester to real-life decision making. Students will be expected to post one current event which illustrates
managerial decision making using the D2L discussion board entitled “Current Event.”
Instructions for this assignment and an example can be found in the discussion board.

Extra credit opportunities may be available periodically throughout the semester. These opportunities may include quizzes, bonus homework, extra questions or problems on exams, etc. Make-ups will not be given for extra credit opportunities.

Grades will be based on no more than the percentage of points earned on the following scale:

- >90% = A
- 80-89.9% = B
- 70-79.9% = C
- 60-69.9% = D
- < 60% = F

On all assignments, academic honesty is expected and dishonesty will not be tolerated, in accordance with USD policies. If you have concerns about what constitutes ethical behavior for any aspect of this course, please ask.

**University Policy for a Dishonest Assignment:**
No credit can be given for a dishonest assignment. A student found to have engaged in any form of academic dishonesty may, at the discretion of the instructor, be:

- a) Given a zero for that assignment.
- b) Allowed to rewrite and resubmit the assignment for credit.
- c) Assigned a reduced grade for the course.
- d) Dropped from the course.
- e) Failed in the course

[USD Academic Misconduct Link](#)

**Additional Policy for a Dishonest Assignment**
Additionally, any student caught engaging in any form of academic dishonesty will not be eligible for any form of extra credit including extra credit already completed and will not be eligible for any adjustment to the grading scale posted in the syllabus.

**Student Code of Ethics**
Students enrolled at the Beacom School of Business are expected to maintain the highest standards of integrity and ethical principles and to adhere to the [Student Code of Ethics](#) developed and approved by Beacom School of Business students. This Code provides a frame of reference for the behavior of Beacom School of Business students in their personal, academic, and professional activities.

**Statement on Freedom in Learning**
Under Board of Regents and University policy student academic performance may be evaluated solely on an academic basis, not on opinions or conduct in matters unrelated to academic standards. Students should be free to take reasoned exception to the data or views offered in any course of study and to reserve judgment about matters of opinion, but they are responsible for learning the content of any course of study for which they are enrolled. Students who believe that an academic evaluation reflects prejudiced or capricious consideration of student opinion or conduct unrelated to academic standards should contact the dean of the college that offers the class to initiate a review of the evaluation.
**Mission Statement: Beacom School of Business at the University of South Dakota**
Our primary mission is excellence in undergraduate and graduate education that develops successful future business leaders. We deliver high value to our students, employers and community through distinctive teaching and learning supported by significant intellectual and professional contributions and meaningful service.

**Beacom School of Business Inclusive Excellence Statement**
The Beacom School of Business is committed to USD’s Inclusive Excellence initiatives. We are committed to cultivating an environment of Inclusive Excellence at all levels of the school. We are committed to graduating globally and culturally aware business students who are equipped with the tools to embrace and practice inclusiveness.

**University of South Dakota Inclusive Excellence Statement**

**Additional Information**
The last day to drop a class with a full refund and without having the class recorded on your academic record is Thursday, August 31, 2017. The last day to drop a class with a grade of “W” is Friday, November 3, 2017. Courses may not be dropped after November 3, 2017.

The instructor of a course may drop a student for non-attendance or non-participation provided the student is in violation of the official attendance policy or participation policy of the course. Instructor initiated drops are at the instructor’s option, but they must be submitted to the Registrar’s Office by November 3rd and be approved by the dean of the college or school in which the course is offered. The student is notified by the Registrar’s Office that he/she has been dropped from the course. The grade assigned is in accord with the drop policy for student initiated drops.

**Disability Services**
If you have a disability for which you are or may be requesting an accommodation, you are encouraged to contact both your instructor and the Director of the Office of Disability Services (Service Center 119; 605-677-6389 | disabilityservices@usd.edu) as early as possible in the semester.
**Class Schedule and Reading Assignments**
The following is a brief listing of topics, reading assignments, and cases. Please see the Course Assignment Schedule for a list of due dates for all assignments.

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<thead>
<tr>
<th>Dates</th>
<th>Topics</th>
<th>Chapters</th>
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<tbody>
<tr>
<td>August 21-August 27</td>
<td>Decision Making</td>
<td>1</td>
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<tr>
<td>August 28–September 3</td>
<td>Marginal Analysis</td>
<td>2</td>
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<tr>
<td>September 4-September 10</td>
<td>Demand Analysis</td>
<td>3</td>
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<tr>
<td>September 11-September 17</td>
<td>Demand Derivation and Regression Analysis</td>
<td>4</td>
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<td>September 18-September 24</td>
<td>Exam 1</td>
<td>1, 2, 3, 4</td>
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<td>September 25-October 8</td>
<td>Production and Production Functions</td>
<td>5</td>
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<tr>
<td>October 9-October 15</td>
<td>Cost Analysis</td>
<td>6</td>
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<tr>
<td>October 16-October 22</td>
<td>Perfectly Competitive Markets</td>
<td>7</td>
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<tr>
<td>October 23-October 29</td>
<td>Monopolies and Monopolistic Competition</td>
<td>8</td>
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<tr>
<td>October 30-November 5</td>
<td>Exam 2</td>
<td>5, 6, 7, 8</td>
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<tr>
<td>November 6-November 12</td>
<td>Oligopoly</td>
<td>9</td>
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<tr>
<td>November 13-November 19</td>
<td>Game Theory and Competitive Strategy</td>
<td>10</td>
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<tr>
<td>November 20-November 26</td>
<td>THANKSGIVING BREAK</td>
<td>-</td>
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<tr>
<td>November 27-December 3</td>
<td>Government Involvement in Markets</td>
<td>11</td>
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<tr>
<td>December 4-December 6</td>
<td>Dead Days-Use to Study for Final Exam</td>
<td>-</td>
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<tr>
<td>December 7-December 13</td>
<td>Final Exam</td>
<td>Primarily 9, 10, 11</td>
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