

University of Missouri
Econ 3251_02 – Managerial Economics
Fall Semester 2021

Economics 3251-02 is an online class during Fall Semester 2020.

Instructor: Robert Hazel, rahvzr@missouri.edu, Cell: 571-723-3515.

When you email me, please identify the course you are writing about.

Office hours: Please don't hesitate to request a Zoom meeting.

Teaching Assistant: David Retherford, djrwy4@umsystem.edu. Zoom office hours: TBD

Course overview: The purpose of this course is gain insight into modern business strategy by applying the principles of microeconomics. Why are some firms and industries more profitable than others? What economic tools do managers use to help them increase their market power? How do leading firms in the new information economy differ from successful firms of the past? What are the reasons for and consequences of increasing concentration in many industries?

Course organization: This is an asynchronous course. Each week you will watch videos, participate in polling questions, and submit a problem set. The polling questions will help me understand what the class thinks about various issues and will also be used to track participation. Apart from regular instructional videos, I will make a new video each week discussing the polling results. The course has three online exams.

Prerequisites: Econ 1014 and Math 1400 (or equivalent).

Required Text: *Managerial Economics and Strategy (3rd ed.)*, by Jeffrey Perloff and James Brander. The e-book is auto-access course material. Other readings will be posted on Canvas.

Canvas: This course uses Canvas and students should check the site regularly.

Grading:

Participation: 5%

Problem sets 20%

1st exam 25%: Evening Exam, Wed, Sept 22, 8:00PM - 9:15PM

2nd exam 25%: Evening Exam, Wed, Oct 27, 8:00PM - 9:15PM

3rd exam 25%: Evening Exam, Wed, Dec 8, 8:00PM - 9:15PM

Participation: Participation points will come from responses to in-class polling questions posed regularly throughout the semester.

Problem sets:

- Will be posted on Canvas most weeks and answered on Canvas.
- Are due on Canvas by 11:59 pm on the specified date. Late submissions will receive a zero.
- Are open-book/open-note and you are encouraged to work with other students and/or seek help from the TAs or me.

Exams: Three on-line exams are scheduled for the dates listed above. The University reports that new proctoring software will be in place for the fall, and I am awaiting further details.

More information about the exams will be provided at the beginning of the semester. Most likely, you will be permitted to make and bring with you one double-sided 8.5 x 11 “cheat sheet” for each exam that includes any information you think would be helpful.

In the event of a medical or personal emergency, you will be excused from the exam only if you provide me with your justification via e-mail prior to the exam and submit proper documentation in a timely manner. Makeup exams may be substantially different from the original exam.

Lectures will cover important material that is not included in the text or assigned readings. Any material covered in lectures may be the subject of exam questions. Students who rely only on the PowerPoint material posted on Canvas will not be adequately prepared for exams.

Final course grades will be assigned to undergraduates as follows:

A+ = 97-100+	B- = 80-82	D = 63-66
A = 93-96	C+ = 77-79	D- = 60-62
A- = 90-92	C = 73-76	F = 59 and lower
B+ = 87-89	C- = 70-72	
B = 83-86	D+ = 67-69	

In determining your raw score for the course, do not rely on the Grade Total column in Canvas because it does not weight assignments correctly. I take the raw scores from Canvas and then weight them based on the syllabus weightings.

If I decide to curve grades, which is likely, the curve will be applied at the end of the semester to your total raw numerical score.

Monitoring of grades on Canvas: **Please check your grades on Canvas regularly** and report any discrepancies between the grade you received on an assignment and the grade reported on Canvas. Any complaints received more than two weeks after the relevant grade is posted will not be investigated, nor will the relevant grade be changed.

The average grade of students who regularly attend class or listen to class lectures is substantially higher than for those who do not. This applies to both in-person and online classes.

Please feel free to contact me or David with questions before, during and after class. We usually respond to emails quickly and am glad to meet with you via Zoom.

PB = Perloff & Brander; L/S = Lecture/supplemental material posted on Canvas

Week	Topics	Reading
Weeks 1-5	Firm valuation principles, market power, and barriers to entry Demand and supply, externalities Elasticity Production and costs Digital economics Firm theory, agency issues, mergers & acquisitions, and make-or-buy	L/S & PB 7.3 PB 1-2, 16.4 PB 3 PB 5.1-5.4, 6, 200-202, 445 L/S & PB 9.6 L/S & PB 7.1, 7.2, 7.4, 7.5
	1ST EXAM – WED 9/22	
Weeks 6-10	Competition, monopoly, monopolistic competition Oligopoly models Price discrimination techniques Game theory and business strategy	PB 7.5, 8- 9, 11.4, 16.2 PB 11.1-11.3 PB 10 L/S & PB 12.1-12.3, 13.2
	2ND EXAM – WED 10/20	
11/20- 11/28	NO CLASS (Thanksgiving break)	
Weeks 11-15	Strategies over time – repeated games Bargaining & Winner’s Curse Risk preferences and behavioral economics Innovation, productivity, Baumol, and first mover effects Market failures, unfair competition, and government intervention Noncompete agreements Intellectual property Trade	L/S & PB 13.1, 13.3 L/S & PB 12.5 L/S & PB 14 L/S & PB 5.5, 13.5 L/S & PB 16.3 L/S L/S & PB 16.6 L/S & PB 17.1 & 17.3
	3RD EXAM – WED 12/8	

Academic Integrity

Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

Accommodation of Disabilities

If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible. If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the Disability Center, S5 Memorial Union, 882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

Intellectual Pluralism

The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the Departmental Chair or Divisional Director; the Director of the Office of Students Rights and Responsibilities (<http://osrr.missouri.edu/>); or the MU Equity Office (<http://equity.missouri.edu/>), or by email at equity@missouri.edu. All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

Academic Inquiry, Course Discussion and Privacy

University of Missouri System Executive Order No. 38 lays out principles regarding the sanctity of classroom discussions at the university. The policy is described fully in Section 200.015 of the Collected Rules and Regulations. In this class, students may make audio or video recordings of course activity unless specifically prohibited by the faculty member. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited without the express permission of the faculty member and of any students who are recorded. Students found to have violated this policy are subject to discipline in accordance with provisions of section 200.020 of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.

Title IX

University of Missouri policies prohibit discrimination on the basis of race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, pregnancy, age, genetic information, disability, and protected veteran status. Discrimination includes any form of unequal treatment such as denial of opportunities, harassment, and violence. Sex-based violence includes rape, sexual assault, unwanted touching, stalking, dating/interpersonal violence, and sexual exploitation. If you experience discrimination, you are encouraged (but not required) to report the incident to the MU Office for Civil Rights & Title IX. Learn more about your rights and options at civilrights.missouri.edu or call 573-882-3880. You also may make an anonymous report online. Students may also contact the Relationship & Sexual Violence Prevention (RSVP) Center, a confidential resource, for advocacy and other support related to rape or power-based personal violence at rsvp@missouri.edu or 573-882-6638, or go to rsvp.missouri.edu. Both the Office for Civil Rights & Title IX and the RSVP Center can provide assistance to students who need help with academics, housing, or other issues.