

# Course Syllabus

## Econ 3251 : Managerial Economics

<b>Prerequisites</b>	Econ 1014 or Econ 1024
<b>Times and Location</b>	<p>Class is divided between synchronous (in person) and asynchronous (online) work. You are expected to attend the class in person.</p> <p><i>Synchronous Class</i> Tues, Thurs from 12:30-1:45 (Neff 204)</p> <p><i>Online</i>— Our class uses Canvas extensively. Weekly work is due by Friday at 11:59pm (2 day grace period through Sunday at 11:59 without penalty). After Sunday, late work will be automatically given a 15% deduction until Tuesday at 11:59 pm., and a 20% deduction after that.</p>
<b>Professor Contact Information</b>	<p>Dr. Rebecca Whitworth whitworthr@missouri.edu (573) 882-9925 Professional Building Room 231</p> <p>*Office hours are posted on Connect and virtual via Zoom unless other arrangements are made</p>
<b>Teaching Assistants</b>	<p>Teaching assistants are assigned based on the first letter of your last name (though you may contact either for help):</p> <p>A-L: Emma Gould (<a href="mailto:emmalgould@mail.missouri.edu">emmalgould@mail.missouri.edu</a>)</p> <p>M-Z: Avery Oehlschlager (<a href="mailto:aioqrz@mail.missouri.edu">aioqrz@mail.missouri.edu</a>)</p>
<b>Canvas</b>	<a href="https://courses.missouri.edu">courses.missouri.edu</a>

## COVID-19 Statement

*In the interest of public health and in order to meet the requirements of social distancing, this class conform to all standards and requirements set forth by the university. Since the current health situation is ever changing, please refer to current University policy regarding COVID-19. Current policy is found here: <https://renewal.missouri.edu/plan/wheim-class/>*

## Course Catalog Description:

Theory of rational behavior in consumption, production, and pricing decisions of households and firms. Topics include the economics of the firm in the context of partial equilibria in product and factor markets under competition, monopoly, oligopoly and monopolistic competition as well as game theory. No credit for students who have completed ECONOM 4351.

## Course Objectives

This course provides a grounding in microeconomic theory to help you make decisions as a manager. We will be combining microeconomic theory in order to understand how and why individuals and firms make their decisions. Topics covered include consumer theory, the theory of the firm, bargaining and market power, pricing strategies, insurance markets and the economics of information.

At the end of the course, I hope that

1. You are able to utilize economic theory to make more informed strategic decisions
2. You further develop technical skills and intuition used in microeconomic analysis
3. You discover areas of study that interest you and provide a basis for future paths
4. You are able to engage in informed discussions about human behavior and its impact on the business environment.
5. You further develop your technical skills and intuition used in decision making analysis
6. You discover areas of study that interest you and provide a basis for future paths

## Prerequisites

We will utilize technical skills throughout this course. As such, it's strongly advised that you have both algebra and calculus to derive solutions to systems of equations. Although we will review the necessary math, both are strongly recommended.

Additionally, this class is about translating language and observed actions into mathematical sentences. Expect to spend time honing your skills. Any effort you spend here will benefit you both in this class and future endeavors.

## Textbook, Materials, and Resources

### Textbook, Materials, and Resources

**Textbook:** The textbook for this course is

Managerial Economics (5e) with MindTap

Luke Froeb

This course is part of the AutoAccess program designed to reduce the cost of course materials for students. You will be able to access the digital content for this course through Canvas on the first day of class automatically. Your student account will be charged for the cost of the digital course materials. You will be sent an AutoAccess welcome email that will provide additional information on your AutoAccess courses. If you have questions, please call 573-882-7611 or email [autoaccess@missouri.edu](mailto:autoaccess@missouri.edu). Reference your welcome email for specific deadlines, including the opt-out date.

Do not opt out of AutoAccess for this text. Being able to link with the book is integral to completing this course. You may opt for a print edition upgrade for this book. If you study better with printed materials, I strongly recommend taking advantage of the upgrade.

**Recommended Resource:** *Naked Economics* by Charles Wheelan is recommended (though not required) for this course. This book will give background and real world examples to fill out course discussion.

**Canvas:** This course uses Canvas for communication, assignments, and material. Checking into Canvas daily will help you stay on top of course work. You must be able to log into Canvas. Please be sure that Canvas announcements are automatically sent to your email so you have the latest information.

**Email:** Please reach out via email if you have questions, comments, or concerns. *in order for us to respond, email needs to be sent from your university address (@mail.missouri.edu)* question, problem, or difficulty clearly outlined. We cannot discuss grades via email, but am happy to discuss them in person. Be sure to include your course in the subject of the email. For example "Econ 3251: Question about consumer theory". ***Do not use Canvas to send messages as those are not always reliable***

**University Technical Support (email and Canvas):** If you are having technical difficulty with Canvas, please contact MU Tech Support at (573) 882-5000 or email [techsupport@missouri.edu](mailto:techsupport@missouri.edu). I cannot help with substantive issues with Canvas.

**Want Extra Help?** If you find a topic challenging or come across a roadblock, reach out. Below are some of the many resources available to you;

- ☞ Our office hours!
- ☞ Use the course GroupMe: Fall 2021 Econ 3251 Course Study Group through Campus Connect
  - Note, you must have your campus email linked with GroupMe to join this group.
- ☞ Email your questions...
  - Email Dr. Whitworth any questions over economics.
- ☞ Work with your classmates. I strongly encourage study groups throughout this course.
- ☞ Review the Panopto lecture recording for the topic in question
- ☞ Review additional videos and material posted on Canvas
- ☞ Khan Academy and YouTube can also provide short videos. Some more helpful than others.

## Course Set-Up, Deliverables, and Grading Scheme

Course material is organized into weekly modules. Weeks run Saturday through the following Friday for most weeks. Work is due on Friday at 11:59pm but will be accepted through Sunday at 11:59pm without penalty. Work turned in after Sunday is subject to late work deductions. (After Sunday, late work will be automatically given a 15% deduction until Tuesday at 11:59 pm., and a 30% deduction after that.)

There are two notable exceptions:

- The first week of class runs Monday through Friday.
- The last week of class runs Saturday through Thursday (Friday is Stop Day), there is no grace period for late work this week.

Each week has ~~one~~ homework assignment. Additionally, you have four projects (in lieu of exams), attendance credit, and a final project. The group project has variable due dates (and is coordinated through Canvas). The schedule for this course is on the next page. Note: Due dates are subject to change at the discretion of the instructors or as the course requires. *Canvas due dates will always be accurate.*

*Econ3251: Course Schedule*

<i>Week</i>	<i>Chapters</i>	<i>Topic</i>	<i>Homework Due Date</i>
Week 1: 8/23 -8/27	1 and 2	Intro to Managerial Economics	8/27
Week 2: 8/30 -9/3	3 and 4	Decisions in Business	9/3
Week 3: 9/6 -9/10	5	Investment Decision <b>First Project Due</b>	9/10 9/10
Week 4: 9/13 -9/17	6	Simple Pricing	9/17
Week 5: 9/20 -9/24	7 and 8	Economies of Scale and Scope and Industry Changes	9/24
Week 6: 9/7 -10/1	9 and 10	Market Structure and Strategy <b>Second Project Due</b>	10/1 10/1
Week 7: 10/4 -10/8	11	Foreign Exchange	10/8
Week 8: 10/11 -10/15	12 and 13	Complex Pricing and Price Discrimination	10/15
Week 9: 10/18 -10/22	14 and 15	Indirect Price Discrimination and Games <b>Third Project Due</b>	10/22 10/22
Week 10: 10/25 -10/29	15 and 16	Games and Bargaining	10/29
Week 11: 11/1 -11/5	17	Uncertainty	11/5
Week 12: 11/8 -11/12	18	Auctions <b>Fourth Project Due</b>	11/12 11/12
Week 13: 11/15 -11/19	19 and 20	Adverse Selection and Moral Hazard	11/19
Week 14: 11/29 -12/3	21 and 22	Incentives	12/3
Week 15: 12/6 -12/9	23	Vertical Relationships	12/9
Finals Week: 12/13 -12/17		<b>Final Project Due to <i>Canvas</i></b>	12/14 at 11:59pm

## Deliverables:

**Attendance:** Each class period has an attendance assignment. These assignments are ~~given~~ completed in class. The assignments are also available on Canvas for completion in case you miss a class period. You are responsible for these assignments whether or ~~not~~ you attend class. No makeups are given (but you can complete the assignment any time during the day for class).

**Homework:** ~~*No late homework will be accepted past the grace period.*~~ Homeworks are due at the end of each week and cover the material for that week. Homeworks are available at the start of each week on Canvas. You can complete the homework at any time during the week.

**Homework Due Dates:** Homework is on Friday by 11:59pm. Exact due dates are posted on Canvas. Your work must be time stamped prior to 11:59pm. There is a two day grace period in case your work is late. After the two day grace period, we will assess a 15% per day penalty for all late work (more precisely, any homework submitted after Tuesday at 11:59 will be assessed 30% late penalty).

**Homework Submissions:** You must submit your homework on Canvas.

**Recorded/Visual Projects:** Every 3 weeks, you need to submit a recorded presentation (approximately 10 minutes in length), white paper (approximately 7-10 pages double spaced) or a visual project (for example an info graph or public service ad campaign). These assignments are what you make them. If you are aiming for a technical career, you may opt to write a white ~~paper~~. If you are wanting to go into communications, you may opt for an ad campaign. These projects are in lieu of exams, so I expect them to reflect a substantial amount of work. The project prompts and rubrics are posted on Canvas.

**Final Project:** You must submit a project to meet the final requirement for the course. The paper/project should be approximately 10-15 pages in length. In the past students have tailored this to their career goals, some submitting work using internal government datasets, ~~others~~ submitting rough drafts of research articles or even newspaper/magazine writeups. If you are going into marketing, you may consider an ad campaign, etc.

**Extra Credit:** Extra credit may be offered at the end of the semester, but there is no guarantee. This is at the sole discretion of the instructor.

## Course Organization

Work for this class is divided into weekly modules. You are expected to complete all content (including watching all required videos) each week. Modules are organized as follows:

**Weekly To Do Lists:** Each module starts with a "To Do" List to help organize your work for the week. Each To Do List notes:

- Required Reading. Reading and lecture pages are linked to the To Do list.
- Required Lecture Pages in Canvas

- Optional Lecture Pages in Canvas.
- Suggested Pace for the Asynchronous Content. The “To-Do” list provides a suggested pace for the asynchronous content. You may be able to work faster or you may find that the content takes more time than anticipated.

**Lecture Pages:** Each module contains lecture pages for Tuesday/Thursday/Friday. The pages include videos to prep for lecture and PPTs for lecture. You will also find additional readings and resources

**Assignments:** The final section of each module contains the assignments for the week.

**Course Grading Scheme:** The standard undergraduate grading scheme will be used for this course. This has been entered into Canvas so you know your course grade at all times. For ~~ref~~ **ref**:

A+	97%-100%
A	93%-96.99%
A-	90%-92.99%
B+	87%-89.99%
B	83%-86.99%
B-	80%-82.99% and so on...

## Expectations

**Feedback on Work:** Feedback is an important tool for growth. All feedback will be provided via the Canvas Gradebook. Be sure to check your score (even if you received 100%) for feedback and pointers.

- Homework: Feedback on homework will be released on Wednesday after the Friday deadline. Expect feedback on areas to review and explanations on questions missed.
- Projects: Feedback on group and individual projects will be released the following Friday after the Friday deadline. Expect feedback on general communication, as well as course concepts.

A quick note on feedback – all feedback is our perspective on your work. Everyone will have a different perspective. Evaluate all feedback you receive and consider the points someone is making. Feedback isn't meant to be critical, but help you grow as a student and professional. Below are tips for understanding constructive criticism (paraphrased from the Muse:

<https://www.themuse.com/advice/taking-constructive-criticism-like-a-champ>)

1. Stop your first reaction: It's natural to feel defensive if someone is giving constructive criticism. You have about a second to stop the defensive reaction. Experts suggest trying not to react at all.
2. Remember the benefits of getting feedback: feedback is given to improve skills, your product (as a student, this is your brand), and your relationships.

3. Listen for understanding: Allow your brain to incorporate the feedback, then consider what was said. Try rephrasing the feedback into your own words. If you aren't sure of the feedback, reach out and ask. A quick tip – it is easy for me to miss comments from you in the gradebook. It's best to email me directly about any questions.
4. Request time for follow-up and ask questions: if you are concerned about the feedback, reach out and get time on my calendar through Connect. I'm happy to talk through my observations and provide more guidance (as necessary).

**Communication Policy:** In a large class it can feel as if you are an island, but I promise, we all have questions from time to time. Here are some resources and ways to reach:

- GroupMe: Check our **course group** and ask a question there. We monitor the discussion board daily (around 10am) to answer any lingering questions, but your classmates may be able to get back to you sooner. If you see a question in the discussion board and you know the answer, go ahead and answer it! Make sure you subscribe to the board to stay up to date on questions and responses. Please don't ask about personal issues, such as grades, on the class discussion board. This is simply for class communication, or for those seeking study partners.
- Email ([whitworthr@missouri.edu](mailto:whitworthr@missouri.edu)): You are welcome to email any time with questions.
  - If you are asking a question over the course content or assignments, I will often record a video and post to the class. Expect an email back with directions for accessing the video after it is posted.
  - If you have a question over your grade or progress, expect a response within 24-48 hours. I check email around noon and at the end of the working day. If you do not see a response, assume that your email never made it to me and resend it from your sent mail. You are not bothering me since I've never received it in the first place!
- Office Hours: We both use Connect to schedule office hours (this is the same system your advisor uses). Follow my Connect link (posted on *Welcome to Econ 1015* Canvas) to find a time that works with your schedule. A couple of quick notes:
  - You can reserve time from 15 minutes to an hour. If you are concerned about course progress, 15-30 minutes is generally sufficient. Plan on 45 minutes to an hour for questions over course content.
  - After you reserve a time, I will send a Zoom link and a reminder email. Expect to get the Zoom link the morning of your appointment. If you don't see a time that works for you, just drop me an email and we'll find a time that works for both of us.

## University Policies and Procedures

**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 or the Office of Academic Integrity.

Students are expected to adhere to this honor pledge on all graded work whether or not they are explicitly asked in advance to do so: “I strive to uphold the University values of respect, responsibility, discovery, and excellence. On my honor, I pledge that I have neither given nor received unauthorized assistance on this work.”

**Academic Inquiry, Course Discussion and Privacy:**When students record something that happens in a course (a lecture, class discussions, meetings, etc.) it has an impact on ~~rights~~ rights of the people captured in that recording. For example, the instructor and the University may have rights to the intellectual property contained in that recording. At the same time, another student who may have been recorded has the right to privacy. In order to protect these rights, MU employs a policy (called “Executive Order No. 38”) to govern both situations you may encounter while taking a course when an instructor allows recordings and when they do not.

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 who violate 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.

**FERPA** The Family Educational Rights and Privacy Act (FERPA) of 1974 is a federal law designed to protect the privacy of educational records; to establish the rights of students to inspect and review their education records; and to provide guidelines for the correction of inaccurate and misleading data through informal and formal hearings. The law applies to any individual who is or has been in attendance at an institution and regarding whom the institution maintains educational records. Once students have matriculated to the University of Missouri, i.e. enrolled in course work, FERPA rights transfer to the student, regardless of the student’s age.

Students can enable certain individuals to have access to their education records by signing a FERPA waiver. The consent must specify records to be disclosed, state the purpose of the disclosure and identify the party or class of parties to whom the disclosure must be made.

**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 Office of Academic Integrity, or the MU Equity Office.

**Netiquette** : Your instructor and fellow students wish to foster a safe online learning environment. All opinions and experiences, no matter how different or controversial they may be perceived, must be respected in the tolerant spirit of academic discourse. You are encouraged to comment, question, or critique an idea but you are not to attack an individual. Our differences, some of which are outlined in the University's nondiscrimination statement, will add richness to this learning experience. Please consider that sarcasm and humor can be misconstrued in online interactions and generate unintended disruptions. Working as a community of learners, we can build a polite and respectful course ambiance.

**Religious Holidays & Accommodations:** Many religious faiths are represented in the student body. The University of Missouri does not restrict student free exercise of religion, unless 1) the restriction is in the form of a rule of general applicability, and does not discriminate against religion or among religions; and 2) it can be demonstrated that the application of the restriction is essential to furthering a compelling university interest, and is not unduly restrictive considering the relevant circumstance. The policy of the University attempts to strike a reasonable balance between accommodating the religious practice of students and meeting academic needs and standards.

Consult IDE's Guide to Religions for the form that can be used to notify an instructor of an absence associated with religious practice. Students are expected to notify their instructor(s) by completing and submitting this form in a manner that is consistent with the procedure outlined in the university's policy on student religious accommodation. Providing false information regarding sincerely held religious practice is a violation of the university's Standard of Conduct and will not be tolerated.

**Nondiscrimination Policy (Prohibited Discrimination)** : The University of Missouri does not discriminate on the basis of race, color, national origin, ancestry, religion, sex\* (including gender), pregnancy, sexual orientation, gender identity, gender expression, age, disability, protected veteran status, and any other status protected by applicable state or federal law. Discrimination includes any form of unequal treatment such as denial of opportunities, harassment, and violence. \*Sex discrimination includes rape, sexual assault, sexual harassment, unwanted touching, stalking, dating/domestic violence, stalking, and sexual exploitation. Retaliation for making or supporting a report of discrimination or harassment is also prohibited.

If you experience discrimination or sexual violence, 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](http://civilrights.missouri.edu) or call 573-882-3880. You also may make an anonymous report online.

If you are a survivor, or someone concerned about a survivor, and need immediate information on what to do, see [RSVP.missouri.edu/gethelp](http://RSVP.missouri.edu/gethelp). 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.

In the event that you choose to write or speak about having experienced any of these forms of prohibited discrimination or harassment, Mizzou policies require that, as your instructor, I share this

information with the MU Office for Civil Rights & Title IX. They will contact you to offer information about resources, as well as your rights and options as a member of our campus community.

**Students with Disabilities :** The goal of the University of Missouri is to ensure an inclusive learning environment for all students. The University of Missouri Disability Center provides services and accommodations for students to participate fully in the learning experience and to experience equitable evaluation of their performance. Students (including online students) with a documented disability can contact the Disability Center to establish an Accommodation Plan. Documented disabilities include hearing, vision, mobility, learning and attention, psychological health, and physical health. Students' accommodations are implemented with the input of students to maximize the learning experiences. The MU Disability Center keeps information about a student's disability confidential.

Please notify me of your eligibility for accommodations as soon as possible. Additionally, if there are aspects of the course that present as barriers, such as inaccessible course content (e.g., learning assessments, PowerPoints, non-captioned videos, images, tables, PDFs) or if you need an immediate accommodation due to an injury, please contact me or the Disability Center as soon as possible.

**Mental Health:** The University of Missouri is committed to supporting student well-being through an integrated network of care, with a wide range of services to help students succeed. The MU Counseling Center offers professional mental health care, and can help you find the best approach to treatment based on your needs. Call to make an appointment at 573-882-6601. Any student in crisis may call or go to the MU Counseling Center between 8:00-5:00 M-F. After hours phone support is available at 573-882-6601.

Visit our website at <https://wellbeing.missouri.edu> to take an online mental health screening, find out about workshops and resources that can help you thrive, or learn how to support a friend. Download Sanvello, a phone app that teaches skills and strategies to help you maintain good mental health. Log in with your Mizzou e-mail to unlock all the tools available through Sanvello at no cost to you.

**Syllabus:** This syllabus can change, at the discretion of the instructor, without notice. Changes will be announced and posted via the "Announcements" function on Canvas.