### Course Syllabus

<table>
<thead>
<tr>
<th><strong>Course Number:</strong></th>
<th>MBA 603</th>
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<tr>
<td><strong>Course Name:</strong></td>
<td>Economic Analysis</td>
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<tr>
<td><strong>Instructor:</strong></td>
<td>Dr. Stephen K. Layson</td>
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<td><strong>Office:</strong></td>
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<tr>
<td><strong>Office Hours:</strong></td>
<td>By appointment</td>
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**Required Materials:**


*Beat the Market Game*

(www.GoldSimulations.com)
Meeting Dates:
Class will meet fourteen times, beginning on Tuesday August 15, on Tuesday and Thursday afternoons from 12:30-13:45 in Bryan 205. The final exam is Thursday September 28.

Course Description:
The purpose of this course is to teach you the basic economic principles needed for managerial decision making: scarcity, rationing, opportunity cost, supply and demand, price elasticity of demand and supply, equilibrium price, cost curves, marginal analysis, and market structure.

Relationship to Other Coursework:
Managerial Economics is an important course in your curriculum. It will provide you with a foundation for studying other courses in finance, marketing, operations research, managerial accounting and business strategy. It will also provide you with a theoretical framework for integrating courses in the entire curriculum so you can have a cross-functional view of your studies.

Performance Evaluation and Grading:
Your grade will be based on the following:

Homework Assignments 40%
Midterm 20%
Comprehensive Final Exam 40%

There will also be several quizzes given during the course to provide students feedback on their learning. Students can earn extra credit with good quiz scores.
Exams:
There will be two essay/problem exams given during this course: a midterm and comprehensive final exam. Students will be given one class period for the midterm and one class period for the comprehensive final exam. If a student misses the midterm exam, the weight on the midterm will be added to the final exam.

Participation/Preparation:
Class attendance is mandatory. Homework assignments must be turned in on time. Classroom questions and discussion are encouraged. Questions outside of class time are also encouraged. Feel free to e-mail the instructor at any time if you have questions.

Technology Applications:
Computer programs including Excel and Beat the Markets Game are used to complete homework assignments. In addition the instructor uses the internet to get current examples of the economic theory taught in class.

Ethical Perspectives:
Executives often must use their judgement to make difficult ethical decisions. Ethical issues arise frequently in economic decision making and will be discussed in class.

Global Perspectives:
For many US industries the market is not limited to the US but is global. Consequently global issues are discussed throughout this course.

Demographic Diversity Perspectives:
It is important for firms to be sensitive to the diversity of their employees and customers to be successful. Where appropriate diversity perspectives will be addressed in this course.

**Political, Social, Legal, Regulatory, and Environmental Perspectives:**
Government regulation and legal issues are very important factors affecting firms’ behavior. This course will pay particular attention to how the Patent and Antitrust Laws affect firms.

**Academic Honesty:**
Students are responsible for becoming familiar with and honoring the Academic Honor Policy in all its aspects. Violations of the Honor Policy will be dealt with severely in this course.

**Tentative Schedule**

<table>
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<tr>
<th>First week</th>
<th>Introduction, Demand, Supply and Market Equilibrium</th>
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<tr>
<td></td>
<td>Chapters 1 - 2</td>
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<td>First Homework Hand Out</td>
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<tr>
<td>Second week</td>
<td>Marginal Analysis and Elasticity</td>
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<td>Chapter 3 and 6</td>
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<td>Quiz 1</td>
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<td></td>
<td>First Homework Due; Second Homework Hand Out</td>
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<td>Third week</td>
<td>Production and Cost in the Short Run and Long Run</td>
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<td>Chapters 8-9</td>
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<td>Quiz 2</td>
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Second Homework Due; Third Homework Hand Out

Students should begin playing Beat the Markets Game in Perfectly Competitive Markets

Fifth week  Managerial Decisions for Firms with Market Power
Chapter 12

Fourth Homework Due; Fifth Homework Hand Out

Midterm

Sixth week  Strategic Decision Making in Oligopoly Markets
Chapters 13

Fifth Homework Due; Sixth Homework Hand Out

Seventh week  Advanced Techniques for Profit Maximization
Chapters 14

Sixth Homework Hand Out

Final Exam