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## ECON 307-01, Managerial Economics, Spring 2007

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Authors	Arce, Daniel G.
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# Economics 307 – Managerial Economics

**Professor: Daniel G. Arce M., Ph.D.**

McCallum Distinguished Professor of Economics

Office: 327 Buckman, Office Phone: 843-3121

Office Hours: Tues 8:00-9:30 am; Wed, 2:00-3:30pm (you can also drop in or arrange an appointment).

Text: Microeconomics, by David Besanko and Ronald R. Braeutigam (NY: Wiley) is **required**.

Prerequisites: Economics 101, 102, 290 and Mathematics 115. **You are responsible for reviewing the mathematical appendix (calculus) in the text and also Chapters 3, 4, and 5 from Schaum's Outline, *Introduction to Mathematical Economics*, on reserve in the library.**

The purpose of this course is to reinforce and build upon the method of critical thinking and quantitative decision making introduced in Economics 101&102. We will do this by investigating the beauty of economics as it applies to business decision-making and strategy.

Method of Evaluation	Percentage of Grade
Quizzes	40%
Exam I	30%
Final Exam	30%

**Note:**

1. Final grades/averages: 92+:A, 90-1:A-, 88-9:B+, 82-87:B, 80-1:B-, 78-9:C+, 72-7:C, 70-1:C-, 68-9:D+, 62-67:D, 60-1:D-, 59↓:F. This scale is guaranteed, but is flexible downward.
2. Handouts for each lecture are available in my folder on the academic volume. It is **required** that you bring a handout to every class. I suggest that you read the handout prior to class.
3. Attendance is **NOT** required. You should be aware; however, that attendance is the single most important factor determining your grade. No attendance policy implies (a) that I will not give make-up lectures during office hours, and (b) you are responsible for reconciling the missed lecture with its accompanying handout by consulting with a fellow student who attended.
4. I reserve the right to reward judicious individual class participation by raising one's final grade by a maximum of half a letter grade. Attendance is not participation (neither are office hours).
5. I encourage you to work the recommended problems in groups. You may not consult past exams for the answers (as part of the honor code).
6. The quizzes are cumulative (up through each exam). This means that Quiz 2 can include material from Quiz 1; similarly, Quiz 4 can include material from Quiz 3.
7. At times the English language is not a precise enough instrument with which to solve problems of interest; on these occasions we must use mathematics. Calculus will be used in this course
8. **Special Accommodations:** If you have a condition documented by the Student Disability Services Office, please see me ASAP. My policy is to meet your needs simultaneously with the scheduled exams and quizzes.
9. Above everything else you are responsible for adhering to and enforcing the Honor Code. Under the code you may not talk to anyone in another section of this class about an exam or quiz until after he/she has taken it.

## Points of Interest

1. This class is about **thinking**; no questions will be asked that reward memorization.
2. The only excused absences are for officially sanctioned college events. All work for excused absences is to be completed and turned in ahead of time. This includes exams.
3. Microeconomics is a full contact experience. The best way to learn microeconomics is by doing it. I selected this textbook because of the quality of the learning-by-doing problems in the chapters and the problems at the end of each chapter. Periodically, I will entertain questions in class about how to solve past exam questions. Be prepared for such occasions by attempting the recommended problems far in advance.
4. **Feel free to ask questions in class.**
5. **You are also welcome to come to my office hours. Be aware that it is likely that I will ask you as many questions as you ask me. I treat office hours as if they are an extension of class.**
6. An Email message distributed to class 36 or more hours prior to an event is considered “fair warning.” Check your Email regularly.
7. If you are absent on the day that a quiz or exam is returned, you may pick it up in my office.
8. I reserve the right to give a “pop” quiz at any point in time. You may not make up a pop quiz. Excused absences are defined in point 2 above.
9. *Claims* against grading can only be made until the due date of the next graded assignment of *any* type. I will discuss the *material* from any evaluation at any time.
10. If I do not cover a topic in class or on the *past problems*, then I will **not** be asking about it on exams and quizzes. This class is predominantly lecture- and problem set-driven.
11. If Memphis *or* Shelby County Public School SYSTEMS are closed due to weather, class is cancelled.
12. This class is about **thinking**; no questions will be asked that reward memorization.

### *Instructions for working on assigned problems as preparation for quizzes/exams*

- Work in groups; if you come to my office asking about a problem, I’m going to ask you who is in your group. It is best to come as a group.
- **All** answers (including short answer questions) must include artwork and/or algebra unless *explicitly* specified.
- Correct answers without accompanying (and correct) economic analysis will receive zero credit.
- To receive partial credit, you must **show your work**.
- Your answers are required to be concise and self-explanatory.
- Keep your creative writing skills on a leash.

**Learning is achieved not only through *doing* the past problems but by reflecting on what you have done/learned. Reflecting is about getting the meaning.**

### Tentative Schedule of Topics/Events

	<b>Day</b>	<b>Date</b>	<b>Topic</b>	<b>Source (Chapter: pages)</b>
1	R	11 Jan	Syllabus and experiment	Mathematical Appendix! 2: 22-37
2	T	16 Jan	Supply and demand review	2: 22-37
3	R	18 Jan	ABC's of Demand	Notes, 5:158-9
4	T	23 Jan	Elasticity review	2: 38-48, 67
5	R	25 Jan	Paul Straub (Marketing Analytics)	
6	T	30 Jan	Profit maximization and revenue review	Mathematical Appendix 11:411-422,
7	R	1 Feb	Profit maximization and cost review	8: 259-83 6: 209-18
8	T	6 Feb	<b>Quiz 1</b>	
9	R	8 Feb	Perfect Competition Review	9:298-323
10	T	13 Feb	Monopoly Review Economies of Scope	11: 403-26, 8:284
11	R	15 Feb	Oligopoly & Monopolistic Competition	13: 483, 509-18
12	T	20 Feb	<b>Quiz 2</b>	
13	R	22 Feb	<b>No Class</b>	
14	T	27 Feb	Price Discrimination	12
15	R	1 Mar	<b>Exam 1</b>	

	<b>Day</b>	<b>Date</b>	<b>Topic</b>	<b>Source</b>
16	T	6 Mar	Game Theory Introduction	14: 520-530
17	R	8 Mar	Nash Equilibrium	14: 532
	F	9 Mar	<b>Spring Break Begins 5 p.m.</b>	
	T	13 Mar	<b>No Class: Spring Break</b>	
	R	15 Mar	<b>No Class: Spring Break</b>	
18	T	20 Mar	Introduction to Auctions	15: 576-577
19	R	22 Mar	Common versus Private value auctions	15: 577-585
<b>----- End of Material for Quiz 3 -----</b>				
	F	23 Mar	<b>Withdraw period ends</b>	
20	T	27 Mar	Game Theory and Duopoly	13: 484-500
21	R	29 Mar	<b>Quiz 3</b>	
22	T	3 Apr	Extensive form Games	14: 538-544
23	R	5 Apr	<b>No Class: Easter Break</b>	
24	T	10 Apr	<b>No Class</b>	
25	R	12 Apr	Supergames and Collusion	14: 533-538
26	T	17 Apr	Extensive form Applications	Notes
27	R	19 Apr	<b>Quiz 4</b>	
28	T	24 Apr	Ethics	Arce (2004) "Conspicuous By Its Absence..." On reserve in the library
29	R	26 Apr	<b>Exam 2</b>	
	F	<b>27 Apr</b>	<b>Last Day of Classes</b>	