Course Title:
Managerial Economics I

Course Number:
ECON 5033-101

Course Description:
This course builds the microeconomic foundation and provides the student with the tools for applying these microeconomic principles and concepts to business problems in this and future economic courses.

Class Dates, Location and Hours:

<table>
<thead>
<tr>
<th>Dates</th>
<th>January 12-17, 2013</th>
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<tbody>
<tr>
<td>Location</td>
<td>Bldg. D, Offutt AFB, Nebraska.</td>
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<tr>
<td>Hours</td>
<td>Sat-Sun 8:30 a.m.-5:00 p.m.; Mon-Thu 5:00-8:15 p.m.</td>
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<tr>
<td>Last day</td>
<td>December 14, 2012</td>
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Site Director:
Molly Cowgill. Phone: 402-291-8879 or 402-294-0649; DSN 271-0649; Fax: 402-291-5402; E-mail: apoffutt@ou.edu

Professor Contact Information:
Course Professor: Patricia Sanderson, Ph.D.
Mailing Address: P.O. Box 1153
Round Rock, TX 78680
Telephone Number: (512) 484-4569
E-mail Address: psanderson@ou.edu
Professor availability: The professor will be available via e-mail to students before and after the class sessions. On-site office hours are half an hour before and after each class session, by appointment.

Textbook(s) and Instructional Materials:
Student materials are available at the Follett/AP Bookstore located in the Oklahoma Memorial Union, 900 Asp Ave., Norman, OK. Orders can be placed online at www.oklahomaunion.bkstr.com or by telephone at 866-369-9713 (toll free in the U.S.) or 405-325-5960 (outside the U.S.). E-mail orders may be sent to oklahomaunion@bkstr.com. Representatives are available from 8 a.m. to 6 p.m. CST Monday through Thursday and 8 a.m. to 5 p.m. CST on Friday. Summer hours: 8 a.m. to 4 p.m. CST. Faxed orders may be placed 24 hours a day to 866-223-5607 (toll free in the U.S.) or 405-325-1557 (outside the U.S.). (Text prices are available online.)


Note: The Follett/AP Bookstore is the Advanced Programs contractual textbook provider. Should text changes become necessary after publication of the course syllabus, Advanced Programs will facilitate text returns/refunds only for texts purchased through the Follett/AP Bookstore.
Course Objectives:
Foundation microeconomic theoretical tools are emphasized. This involves the mechanics of developing the demand, supply, and cost equations, graphing these equations, and solving problems for achieving equilibrium price and output under a variety of market conditions. Real-world examples involving current topics encountered by today’s business firm are provided for each theory covered.

Course Outline:
- Chapter 1: The Fundamentals of Managerial Economics: A business decision-making methodology, using cost-benefit calculations, is provided for today’s business firm that operates in a global economy with a degree of government regulation. Outcomes are uncertain and are calculated over a time period.
- Chapters 2, 3, 4: The Fundamentals of Demand, Supply, and Market Forces: Factors affecting the Demand Function, and thus a firm’s revenue are covered theoretically, mathematically, and graphically. The interaction between these demand forces and those of the supply function determine the market outcome of price and output.
- Chapter 5: The Production Process, i.e. Supply, and Costs: The input-output process, utilizing variable and fixed inputs and thus variable and fixed costs, over the short and long run time period generates the cost structure and constraints of the firm.
- Chapter 6, 7: The Organization of the Firm and the Nature of Industry: Conflicts and bottlenecks or a smooth, profitable operation often depends upon the relationship between the resource inputs and the owners/managers of the firm. Incentives and reward structures are covered. The competition between firms impacts the “rules of the game” in which the firm’s decisions are made.
- Chapter 8: The Degree of Competition in the Industry: The extent of the firm’s power over price and output decisions often depends on factors beyond the control of the firm. The 4 market structures of Pure Competition, Monopolistic Competition, Oligopoly, and Monopoly are covered.
- Chapter 14: Although purely competitive markets are generally considered to be “ideal”, we do not live in an ideal world, thus the role of government. In order for government policies to be economically efficient instead of only politically expedient, economists have developed some guidelines which can correct market failures such as negative externalities, deadweight loss, and “rent seeking”.

Assignments, Grading and Due Dates:

Assignment 1
Problem Set. Due at the Beginning of the First Day of Class. 10 % of course grade. I will be happy to receive your Problem Set by e-mail prior to the beginning of class. That would facilitate more rapid feedback. We will solve the problems in class.

ALL assigned questions are due at the beginning of the first class day. Each question requires an explanation of the answer. The explanation will show the thought process you used to come to your answer. If you do not understand how to solve the question, please include your thought process and your question. Complete as much of the problem as possible and we will discuss the problems in class. The answers to All assigned questions should be submitted for grading at the beginning of the first day of class. Please make a copy of your assignment for your record. The Problem Set will be 10% of your course grade.

Due at the Beginning of the First Class Day: Please make a copy of your problem set for your record. This problem set will be 10% of the Course Grade.

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<tr>
<th>Chapter</th>
<th>Questions</th>
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<td>1</td>
<td>6, 8</td>
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<td>8</td>
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<td>14</td>
<td>2, 5</td>
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Assignment 2

Post-Seminar Assignment: Due by February 3, 2013. 20% of course grade. Please e-mail your assignment to me at psanderson@ou.edu by February 3, 2013.


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<th>Chapter</th>
<th>Problem</th>
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<td>4, 5, 6, 20</td>
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<td>14</td>
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Assignment 3

Class Contributions and Midweek Quiz. 30% of course grade.

Students are expected to be actively involved in the class, providing real-world examples, asking questions for clarification, and in general contributing to the educational experience of all students.

The midweek Quiz/Exam will be comprehensive. The questions will be similar to the Problem Set 1 and follow-up discussions in class.

Assignment 4

Final Exam: The final exam will be comprehensive consisting of problems, graphs, applications and utilizing material from pre-class assigned problem set, lectures and mid-week quiz.

Grading:

This is a letter-graded course: A, B, C, D, or F.

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<tr>
<th>Assignment</th>
<th>Due Date</th>
<th>Percent of Grade</th>
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<tbody>
<tr>
<td>Pre-class Problem Set</td>
<td>Beginning of First Class</td>
<td>10%</td>
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<tr>
<td>Midweek Exam and Class Contributions</td>
<td>Midweek</td>
<td>30%</td>
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<tr>
<td>Final Exam</td>
<td>Last Class</td>
<td>40%</td>
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<tr>
<td>Post-seminar Problem Set</td>
<td>February 3, 2013</td>
<td>20%</td>
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NOTICE: Failure to meet assignment due dates could result in a grade of I (Incomplete) and may adversely impact Tuition Assistance and/or Financial Aid.
POLICIES AND NOTICES

Attendance/Grade Policy

Attendance and participation in interaction, individual assignments, group exercises, simulations, role playing, etc. are valuable aspects of any course because much of the learning comes from discussions in class with other students. It is expected that you attend all classes and be on time except for excused emergencies.

Excused absences are given for professor mandated activities or legally required activities such as emergencies or military assignments. Unavoidable personal emergencies, including (but not limited to) serious illness; delays in getting to class because of accidents, etc.; deaths and funerals, and hazardous road conditions will be excused.

If you are obtaining financial assistance (TA, STAP, FA, VA, Scholarship, etc.) to pay all or part of your tuition cost, you must follow your funding agency/institution’s policy regarding “I” (Incomplete) grades unless the timeline is longer than what the University policy allows then you must adhere to the University policy.

Students who receive Financial Aid must resolve/complete any “I” (Incomplete) grades by the end of the term or he/she may be placed on “financial aid probation.” If the “I” grade is not resolved/completed by the end of the following term, the student’s Financial Aid may be suspended make the student ineligible for further Financial Aid.

Students are responsible for meeting the guidelines of Tuition Assistance and Veterans Assistance. See the education counselor at your local education center for a complete description of your TA or VA requirements.

Academic Honesty

Honesty is a fundamental precept in all academic activities and … [you] have a special obligation to observe the highest standards of honesty. Academic misconduct in any form is inimical to the purposes and functions of the University and is therefore unacceptable and is rigorously proscribed. Academic misconduct includes:

- cheating (using unauthorized materials, information, or study aids in any academic exercise), plagiarism, falsification of records, unauthorized possession of examinations, intimidation, and any and all other actions that may improperly affect the evaluation of a student’s academic performance or achievement; assisting others in any such act; or attempting to engage in such acts.

All acts of academic misconduct will be reported and adjudicated as prescribed by the student code of the University of Oklahoma. All students should review the “Student’s Guide to Academic Integrity” found at http://www.ou.edu/provost/integrity

Accommodation Statement

The College of Continuing Education [Advanced Programs] is committed to making its activities as accessible as possible. For accommodations on the basis of disability, please contact your OU Site Director.

Course Policies

Advanced Programs policy is to order books in paperback if available. Courses, dates, and professors are subject to change. Please check with your OU Site Director. Students should retain a copy of any assignments that are mailed to the professor for the course. Advanced Programs does not provide duplicating services or office supplies.

Copyright

Any and all course materials, syllabus, lessons, lectures, etc. are the property of professor teaching the course and the Board of Regents of the University of Oklahoma and are protected under applicable copyright.

For more information about Advanced Programs, visit our website at: http://www.goou.ou.edu/
INSTRUCTOR VITA
Patricia Sanderson, Ph.D.

Education
- 1963 B.A. Business Administration. Washington State University

Current Positions
- 1987 – current Advanced Programs Professor. University of Oklahoma
- 2001 – 2005 Visiting Professor of Economics. Henderson State University
- 1979 – 2001 Associate Professor Emeritus of Finance and Economics. Mississippi State University

Representative Presentations and Publications
- “Outsourcing as a Marketing Strategy”, paper presentation at Decision Science Institute Southwest Region, March 2005 in Dallas, TX,
- “The Relative Performance of Minority Credit Unions: An Analysis Using Statistical Cost Accounting” (with J. Martinez) paper presented 2004 in Corpus Christi, TX

Major Professional Affiliations
- 2003-2004 President Southwestern Economics Association
- 2002-2003 Program Chair, Southwestern Economics Association
- 1991-1992 President, Women’s Caucus of Southwestern Social Science Association
- 1982-1983 Program Chair, Academy of Economics and Finance
- 2002 Service Fellow, Academy of Economics and Finance
- 1995 Outstanding Teacher, Mississippi State University
- 2001 Omicron Delta Epsilon, Mississippi State University