

Online Econ 555
Economics for Decision Making
Syllabus

Objective of the Course:

To learn the tools and techniques of microeconomic analyses that are useful to firm managers in making business decisions. **The course will make use of microeconomic theory, optimization techniques, college-level algebra, and statistics** in understanding business problems and solutions.

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Office Hours: By appointment.

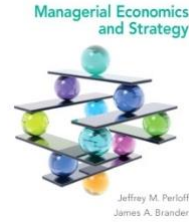
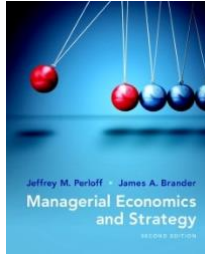
Minimum Technical Requirements:

This is an online course. You will need at minimum:

- * The ability to view video files, either in a streaming (Flash) or downloadable (mp4, mov) format via D2L.
- * Frequent access to a computer that connects to the Internet.
- * A working email account that you check regularly (and that is updated in Campus Connect)
- * Access to a software suite such as Microsoft Office (Word, Excel, Power Point) and Adobe.
- * **Administrator access to a computer to install software Examity.**
- * **A webcam for the Examity software.**

Required Textbook:

Jeffrey M. Perloff and James A. Brander, "Managerial Economics and Strategy," published by Pearson, 2017 (2nd Edition) or 2014 (1st Edition).



You must have a copy of the textbook to ensure a success in the course. Please obtain **any new or old edition** of this book at your earliest convenience.

General Class Format:

The PowerPoint (PPT) slides, lecture videos, quizzes, extra-point homework assignments, textbook publisher's PPT slides, and exams are all posted in D2L.

Weekly Quizzes:

There are weekly quizzes over each chapter covered during that week. Each quiz is open-book and open-notes and will require between 1 and 2 hours per week. You have two chances to answer the quiz and **the higher of the two scores will be kept for grading**. You will see only the answers to the quiz questions answered wrong.

You can study ahead the materials and take quizzes before the deadlines but **cannot fall behind the deadline**. If quizzes are not taken by the deadline, you will get zero credit for the missed one.

Exams:

There are two exams of the Midterm and the Final. These are closed-book, closed-notes exams that must be taken via **Examity**. **If you miss the exam, you may get a failing grade for the course.**

Extra-Point Homework Assignments:

There are extra-point homework assignments for some chapters, which will be added to your total weekly quiz scores. Because weekly quizzes have a weight of 40%, these extra-point homework assignments should help your grade.

Besides these extra-point homework assignments, there is no other opportunity to earn extra points in this course. Therefore, please do not ask the instructor for any extra work or assignment to improve your grade in the class.

Recommended Study Method:

Each student is strongly encouraged to do the following:

- (1) Make a hard copy of the lecture notes and power-point slides and skim them;
- (2) Watch the lecture video while marking the topics of importance on lecture notes or power-point slides;
- (3) Memorize and review the economic and financial terms and concepts;
- (4) Go to D2L and take the weekly multiple-choice quizzes before the deadline.
- (5) Read the textbook and reinforce knowing the topics covered;
- (6) Retake the quiz before the deadline → the higher of the two quiz attempts will be kept for the final grading.

Because this is a completely online course, there is no face-to-face lecture or personal guidance and thus, you must be pro-active and self-reliant on all things. In fact, in some occasions, you may have to study outside the textbook and video lectures to gain additional insights into some of the course topics.

Course Schedule:

Please note that the topics covered in the video lecture and power-point slides for each week are the material to study. Therefore, you must match the contents of the video lecture and power-point slides to the textbook chapters and pages.

The following schedule shows the Monday-to-Sunday cycle:

Week Number	Start Date of Study for the Week	Chapter(s)	Topics Covered	End Date for quizzes & exams: 11:59 p.m. every Sunday
Week 1	01/06/2020 (M)	1 & 2	Intro. and Supply & Demand	01/12/2020 (Sun)
Week 2	01/13/2020 (M)	4	Consumer Choice & Calculus Review	01/19/2020 (Sun)
Week 3	01/20/2020 (M)	3	Demand Elasticity Concept	01/26/2020 (Sun)
Week 4	01/27/2020 (M)	3	Elasticity Estimation & Forecasting	02/02/2020 (Sun)
Week 5	02/03/2020 (M)	5	Production Theory	02/09/2020 (Sun)
Week 6	02/10/2020 (M)	1 - 5	Midterm Exam (30%)	02/16/2020 (Sun)
Week 7	02/17/2020 (M)	6	Cost Theory	02/23/2020 (Sun)
Week 8	02/24/2020 (M)	7 & 8	Perfect Competition	03/01/2020 (Sun)
Week 9	03/02/2020 (M)	9 & 10	Monopoly & Market Power	03/08/2020 (Sun)
Week 10	03/09/2020 (M)	10 & 11	Oligopoly & Game Theory	03/15/2020 (Sun)
Week 11	03/16/2020 (M)	6 - 11	Final Exam (30%)	03/22/2020 (Sun)

The Midterm exam and Practice Midterm exam will be available on D2L from 8:00 a.m., Monday 2/10/2020 to 11:59 p.m., Sunday, 2/16/2020. You can pick any 3-hour window within this one-week period to complete the exam by reserving your most preferred time with Examity.

The Final exam and Practice Final Exam will be available on D2L from 8:00 a.m., Monday, 3/16/2020 to 11:59 p.m., Sunday, 3/22/2020. Just like the midterm exam, you can pick any 3-hour window within this one-week period to complete the exam by reserving your most preferred time with Examity.

If you fail to take the exam within this one-week time window via Examity, you will receive a zero credit for the missed exam.

Scheduling the Midterm and the Final Exams via Examity:

YOU MUST CHOOSE AND SCHEDULE with Examity your preferred time and date to take the exam during the one-week period shown above and **must complete the exam within this time period without any exception.** Please do not wait till the last day of the exam and try to schedule and take the exam the same day. If something happens due to unexpected circumstances with your web connectivity or other computer issues, you may miss the deadline and receive a zero credit.

Instruction on how to schedule your preferred exam time and date is available in the "Midterm Exam" and "Final Exam" tabs in D2L.

If you have issues with Examity, please contact the help desk, fits@depaul.edu, or Examity directly by phone (855-392-6489) or by clicking on “Live chat” button on your Examity dashboard. The professor has no control over the Examity matters and he will not be much of help.

Please don't forget these exam due dates!

The course schedule described above may have to be modified time to time to meet the need of the class. Any change will be announced via the D2L and every student is responsible for knowing and adapting to such changes. **(Please update your email address current with the University to prevent any communications from not being delivered.)**

Also, the professor will not send out reminder notices for homework (HW) and exam deadlines, which you can easily find under the "Calendar" tab on the right-hand side of the front page of the course website. (Interpretation: If you miss them, it is your fault, not the professor's.)

Detailed Course Schedule with Weekly Topics, Quizzes and Extra-point Homework (HW) Assignments:

Week Number	Start Date of Study for the Week	Chapter(s)	Topics Covered	End Date for quizzes & exams: 11:59 p.m. every Sunday	Quizzes Assigned	Extra-point HW Assigned
Week 1	01/06/2020 (M)	1 & 2	Intro. and Supply & Demand	01/12/2020 (Sun)	Q01A & Q01B	HW01A & B
Week 2	01/13/2020 (M)	4	Consumer Choice & Calculus Review	01/19/2020 (Sun)	Q02A & Q02B	HW02A & B
Week 3	01/20/2020 (M)	3	Demand Elasticity Concept	01/26/2020 (Sun)	Q03	HW03
Week 4	01/27/2020 (M)	3	Elasticity Estimation & Forecasting	02/02/2020 (Sun)	Q04	HW04
Week 5	02/03/2020 (M)	5	Production Theory	02/09/2020 (Sun)	Q05	HW05A & B
Week 6	02/10/2020 (M)	1 - 5	Midterm Exam (30%)	02/16/2020 (Sun)	Midterm Exam	
Week 7	02/17/2020 (M)	6	Cost Theory	02/23/2020 (Sun)	Q07	HW07
Week 8	02/24/2020 (M)	7 & 8	Perfect Competition	03/01/2020 (Sun)	Q08A & Q08B	HW08
Week 9	03/02/2020 (M)	9 & 10	Monopoly & Market Power	03/08/2020 (Sun)	Q09A & Q09B	HW10
Week 10	03/09/2020 (M)	10 & 11	Oligopoly & Game Theory	03/15/2020 (Sun)	Q10	HW11
Week 11	03/16/2020 (M)	6 - 11	Final Exam (30%)	03/22/2020 (Sun)	Final Exam	

Dates to Remember:

01/17/2020 Last day to drop without penalty
02/21/2020 Last day to withdraw

Midterm and Final Exam Format:

The midterm and final exams are closed book exams administered via Examity. Two sheets of blank paper to work out problems are allowed along with a calculator without text-memory capability. **Each of the exams will be 3 hours long but it can take less if you are done early.** You can choose your preferred time to take the exam during the designated period as shown in the Course Schedule above.

Please note that exams will not be available to students unless the Examity system is used. Examity works with a web-camera and microphone either built-in or attached to the computer. You must have a proper form of ID to show it to the proctor before you take the exam. These devices identify the student and capture video and audio throughout the exam. After completing the live-authentication process, Examity Proctor monitors the test-taker's surroundings and the entire desktop throughout the entire exam. Examity Proctor can comment and troubleshoot in real time during the test. Please read the Examity instructions in D2L and schedule your exam at your earliest convenience.

All exam videos monitored by Examity will be reviewed. If Professor Choi determines that cheating has occurred, **the student will receive a failing grade of F for the course** and will be reported to the Academic Integrity Board per the Policy on Academic Dishonesty in the Student Handbook.

The midterm exam will have **a total of 110 one-point multiple-choice questions** where 10 questions are for extra points.

The final exams will have **a total of 99 multiple-choice questions:** 90 one-point questions, 5 two-point questions and 4 extra-point questions worth 10 points, making the exam 110 points in total.

The exams will cover the chapters and topics listed in the Course Schedule above. **The final exam is not comprehensive and will cover only the chapters and topics covered after the midterm exam.**

Grading:

There will be two exams of the midterm and the final with a weight of 30% and 30%, respectively. The final exam is not comprehensive and covers only the topics covered after the midterm exam. Weekly homework assignments and quizzes will have a remaining weight of 40%.

The deadline for a homework assignment is shown in the above course schedule. **Any missed homework, quiz, midterm or final exam will receive 0 credit**, which will negatively impact your final grade immensely. **Please don't miss the deadline!!!**

Each of your quiz and exam scores will be curved on the basis of the highest score in the class for the total quiz points, the midterm exam score and the final exam score.

For example, let's assume that your total quiz score for all weekly quizzes is 900 when the highest total quiz score in the class is 960; you earned 100 points on extra-point homework assignments; your midterm score is 82 while the highest in the class is 95; and your final exam score is 88 when the highest score is 98.

Then your curved quiz score (CQS) is: $100 \cdot (900 + 100) / 960 = 104.2$; your curved midterm exam score (CMS) is: $100 \cdot 82 / 95 = 86.3$; and your curved final exam score (CFS) is: $100 \cdot 88 / 98 = 89.8$.

Grading Formula and Scale:

The following grading formula and scale will be used:

$$\text{Percentage} = 0.4 * \text{CQS} + 0.3 * \text{CMS} + 0.3 * \text{CFS}$$

Using the above referenced scores, one can calculate the percentage as:

$$\text{Percentage} = 0.4 * 104.2 + 0.3 * 86.3 + 0.3 * 89.8 = 94.5 \rightarrow \text{Grade of A}$$

Letter Grade	Grade Points	Percentage (%)	Letter Grade	Grade Points	Percentage (%)
A	4.0	92 - 100	C+	2.3	75 - 79.9
A-	3.7	90 - 91.9	C	2.0	70 - 74.9
B+	3.3	88 - 89.9	C-	1.7	65 - 69.9
B	3.0	82 - 87.9	D+	1.3	60 - 64.9
B-	2.7	80 - 81.9	D	1.0	55 - 59.9
			F	0.0	0 - 54.9

Make-up Exam Policy:

No make-up exam will be allowed due to the difficulty of arranging a make-up. The missed exam will receive a zero credit.

If a make-up exam is to be given for an exceptional case, it may have a more challenging level of difficulty and a different format **because the student is assumed to have had more time to study for it. In particular, the student will have only ONE chance for the make-up exam; the exam score will NOT be curved; and the exam score will be subject to a 10% deduction if late by 1 week and a 30% deduction if late by 2 weeks or more.**

Make-up Weekly Quiz Policy:

In the case of any make-up quiz, **the student will have only ONE chance and ONE attempt for the make-up quiz; the quiz score will NOT be curved; and the quiz score will be subject to a 10% deduction if late by 1 week and a 30% deduction if late by 2 weeks or more.**

For example, if a student receives 90 points on the make-up quiz that is a week late, it will be recorded as 81 points (= 90 minus a penalty of 10% of 90 = 90 - 9).

If a student receives 90 points on the make-up quiz that is 2 weeks late, it will be recorded as 63 points (= 90 minus a penalty of 30% of 90 = 90 - 27).

Furthermore, there is NO make-up quiz over the chapters covered in the midterm after the midterm exam is given and there is NO make-up quiz over the chapters covered in the final exam after the final exam is given.

Make-up Weekly Extra-point Homework Assignment Policy:

There is **no make-up** for the weekly extra-point homework assignments.

Students with Special Needs:

If you require a special accommodation via the Center for Students with Disabilities, please contact them at 773-325-1677 for Lincoln Park Campus (Student Center #370) and 312-362-8002 for Loop Campus (Lewis Center #1420) or email them at csd@depaul.edu.

This course includes instructional contents delivered via audio and video. If you have any concerns about your ability to access this material, understand its contents, and/or participate in quizzes and exams in their default format, please contact me immediately to discuss the appropriateness of this course format for you.

Please be assured that all consultations will remain confidential.

Keys to Success in this Class:

Assume that you are learning a new foreign language, called "Econglish" (= ECONomics + EnGLISH). As you need to memorize vocabulary to be fluent in a foreign language, you need to expand your vocabulary in financial economics first by memorizing the terms and concepts! Then, try to apply them to everyday financial and economic events.

Note 1: Communication Protocol.

When corresponding with the professor by e-mail, please use the following words in the subject box:

Econ 555: Subject Matter

Otherwise, it is possible that your e-mail be treated as a junk and thus, may be deleted and not read by him. Also, **include your contact phone number in your email** just in case he wishes to discuss the point(s) with you by phone, instead of email.

The professor will do his best to get back to you **within 48 hours if not earlier**. However, in case that he may not be able to respond sooner, it is best if you correspond with him **at least a couple of days before any homework or exam due dates**.

Note 2: No extra-point assignments.

A student's final grade will be given on the basis of the quiz, midterm, and final exam scores only. There will be no opportunity to earn extra points in this class. Therefore, **please do not ask the professor for extra-point assignments** to improve one's grade at the end of the course. To such a request or an inquiry, the professor will NOT respond.

Note 3: No private tutorial help available.

If you think you may occasionally need tutorial help, please take the regular 11 week face-to-face class. Unfortunately, there is **no private tutoring available in this class** by the professor or his graduate assistant.

Note 4: No Sharing or Collaboration on Quiz and Exam Questions

You are NOT to make a hard or soft copy of these quizzes or exam questions.

You are not allowed to share the quiz or exam questions or their contents with any of your classmates or other DePaul students.

You are to do all quizzes and exams by yourself without any help from any one. No collaboration is allowed and you must do the quizzes and exams independently on your own.

Note 5: Conduct Code and Civility in the Course.

Don't cheat! It's not worth it.

Be familiar with the University Academic Integrity Policy by visiting <http://academicintegrity.depaul.edu>. Some of the major violations include but are not limited to the following categories: cheating; plagiarism; fabrication and academic misconduct.

- Cheating: any action that violates University norms or an instructor's guidelines for the preparation and submission of assignments. Such actions may include using or providing unauthorized assistance or materials on course assignments or possessing unauthorized materials during an examination.
- Plagiarism: the representation of another's work as your own. You are to prepare your own homework assignments. Violations may result in the failure of the assignment, failure of the course, and/or additional disciplinary actions.
- Misconduct: This includes but is not limited to attempts to bribe an instructor for academic advantage; persistent hostile treatment of, or any act or threat of violence against, an instructor, advisor or other students. Violations may result in additional disciplinary actions by other university officials and possible civil or criminal prosecution.

For additional information, please review the Academic Integrity Policy in the Student Handbook.

When the professor deems that a student or a group of students are in violation of the University's academic integrity policy, a failing grade for the course can and will be given to them. Their conduct will also be reported to the University.

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Week 2	01/14/2019 (M)	4	Consumer Choice & Calculus Review	01/20/2019 (Sun)	Q02A & Q02B	HW02A & B
Week 3	01/21/2019 (M)	3	Demand Elasticity Concept	01/27/2019 (Sun)	Q03	HW03
Week 4	01/28/2019 (M)	3	Elasticity Estimation & Forecasting	02/03/2019 (Sun)	Q04	HW04
Week 5	02/04/2019 (M)	5	Production Theory	02/10/2019 (Sun)	Q05	HW05A & B
Week 6	02/11/2019 (M)	1 - 5	Midterm Exam (30%)	02/17/2019 (Sun)	Midterm Exam	
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Week 9	03/04/2019 (M)	9 & 10	Monopoly & Market Power	03/10/2019 (Sun)	Q09A & Q09B	HW10
Week 10	03/11/2019 (M)	10 & 11	Oligopoly & Game Theory	03/17/2019 (Sun)	Q10	HW11
Week 11	03/18/2019 (M)	6 - 11	Final Exam (30%)	03/24/2019 (Sun)	Final Exam	