

Kellstadt Graduate School of Business
DePaul University
Department of Economics

Economics for Decision-Making
Eco 555-CPC2
Winter 2022

Brian A. Thompson
Course Syllabus

Contact Information

E-mail: bthomp24@depaul.edu

Office: Economics Department 6th Floor

Hybrid Live Class Sessions: Mondays 6:30pm-8:00pm

Join from PC, Mac, Linux, iOS or Android:

<https://depaul.zoom.us/j/97697479341?pwd=QONRRnNXMitPY1kzSVdDOU1ZeW0zQT09>

Password: 273975

Office Hours/Lab*:

Mondays 12:00pm-1:00am (Campus Office or Zoom)

Tuesdays 5:00pm-6:00pm (Zoom)

Wednesdays 4:30pm-5:30pm (Zoom)

Join from PC, Mac, Linux, iOS or Android:

<https://depaul.zoom.us/j/96219768180?pwd=dk1VUFJTbDIUZnQxRFc5SVdduckFjdz09>

Password: 783002

* Additional times may be available via Zoom. Please email to coordinate.

Course Format

This course will be conducted in a hybrid format. Please take a few minutes and watch the Syllabus and Course Introduction video in the Course Resources section. In this video, I provide details about how to maximize your learning experience through using all the available resources across the class as well as provide an overview of the class. It is important to distinguish “Hybrid” from the “Asynchronous”. In the Hybrid format, we are meeting on a weekly basis as we would on campus, but via Zoom. Whereas in an asynchronous format, there is no expectation that you attend class at a specified time. Because of the shortened time we have in each class session, I have pre-recorded content videos for you to view on your own schedule. This will allow us to use our class time more effectively for discussions, in-class activities, and extensions on the course content in a more engaging way. We will further augment our class sessions with discussions in D2L throughout the week. To actively engage in this course, you will need access to the following resources, and I also recommend that you engage in the following activities noted below:

Computer with internet connectivity
Email account (Please check your DePaul account regularly)
Check D2L regularly (Important information will be posted in the News section)
Read the course content (i.e. Assigned readings consisting of articles and textbook sections)
Watch the related content videos prior to the upcoming class

Course Description

This course provides students with an opportunity to apply microeconomic principles to managerial decision-making. These principles include the underlying theories of consumer choice, production, and cost as they relate to decisions made by firms and households. Specific topics include consumer demand analysis and estimation; elasticity; production theory; cost structure and estimation; profit maximization; and the effect of market structure on pricing, output, and profit.

Upon successful completion of this course, students will be able to:

Demonstrate the use of supply-demand analysis in explaining how individual markets function

Be able to the explain behaviors and decision-making processes of market participants within various market structures

Demonstrate an understanding of the economic effects of demand, costs, and output

Understand how firms make their input & production decisions, and how they coordinate activities

Recognize how the composition of a firm's costs influences its breakeven point, its shut-down level, and its general business decisions

Course Objectives Continued:

Understand how firms choose different prices for different consumers

Formalize and evaluate games in extensive and normal forms

Recognize how production and consumption externalities distort decision-making, and evaluate alternative policies to reduce these distortions

Required Text:

Microeconomics, 2ed, B. Douglas Bernheim and Michael Whinston, McGraw Hill, 2014.

Additional reading selections can be downloaded from the course D2L site. The Wall Street Journal and other related business publications and news sources are also recommended reading throughout this course.

*****The McGraw Hill Connect access component is required for this class. This access component is used for the homework problem sets.*** The McGraw Hill Connect Access component comes with the digital version of the textbook. These items can be purchased at the DePaul bookstore or directly from McGraw Hill using the link in D2L. You should purchase the “instant access” if you purchase from McGraw Hill. There are other sites that offer digital textbooks, but they sometimes do not include the access component that you need to complete the homework problems. Please feel free to reach out if you have any questions, as I want to make sure you have the correct content materials.**

Evaluation Criteria

Homework Assignments -Online Problem sets and LearnSmart Exercises (Individual)

In preparation for our midterm and final exams, we will have weekly assignments in the Connect online software. Completing these assignments on time is essential in synthesizing the information. You will have multiple opportunities to attempt each assignment. Scores are reduced for late submissions (Please see the course schedule for review dates and due dates).

Article Discussions (Group)

Each group will have the opportunity to lead a discussion on a given article (Please see the course schedule for your article assignment). Each group will record a video presentation addressing their assigned article. Students are not required to have their video cameras on during the presentation. However, in terms of connecting with your audience it is often much easier than strictly through slides. The maximum length for each presentation is 30 minutes. I encourage you to look for additional sources to extend the article discussion by integrating articles that may be more present in time or examples where the context of the article can be used to describe a real-world situation or opportunity. In other words, a key aspect here is to drive a discussion that is interesting and furthers your classmate’s understanding of the key takeaways and concepts presented in the article. Given that individual learn in different ways, I recommend creating a slide deck for your discussion that is both visually appealing and informative to help facilitate better interaction with the audience. Each group will upload their presentation to the discussion board by the corresponding due date in D2L. Additionally, groups will upload their slide deck to the submission folder in D2L. After submitting their presentations, group members will manage the discussion throughout the week by posting relevant questions that extends the classes thinking on the topics. Groups should like for opportunities to integrate our course content during their presentation and throughout the discussion period. Each group’s discussion period will conclude at the begging of the following week’s class.

Participation & Engagement (Individual)

Preparation and participation are vital in this class, as in any class based on case and class discussions. Learning opportunities are maximized when all students are actively engaged in the class discussion. Active engagement means not only that you have prepared the material, but also that you are paying attention to the comments of other students and seeking opportunities to make comments that move the discussion forward. Case discussions take a significant portion of class time, so there will be ample opportunity for everyone to participate. More specifically, I consider the following in assessing a student’s participation:

- Relevance: Are your comments clearly related to the case and to the comments of others?
- Advancement: Does your comment move the class discussion forward?
- Fact-Based: Have you used specific data from the case, readings, or personal experiences to support the assertions that you are making?
- Logical: Is your reasoning consistent and logical?

Course Evaluation

		Total Point Value
Article Discussion (Group)		225
Problem Sets (9)		225
Content Quizzes (3)		450
Participation & Engagement		100
Total Points Available		1000
Grading Scale		
930-1000 Points	=	A
900-929 Points	=	A-
870-899 Points	=	B+
830-869 Points	=	B
800- 829 Points	=	B-
770- 799 Points	=	C+
700-769 Points	=	C
600-699 Points	=	D
0-599 Points	=	F

Course Schedule

Week 1 1/3	Topics:	Course Overview and Introductions Supply and Demand
	Case Review:	N/A
	Required Reading:	Chapter 1-2 (B&W)
Week 2 1/10	Topics:	Supply & Demand, and Costs & Benefits
	Required Reading:	Chapters 2 & 3 (B&W)
Week 3 1/17	Topics:	No Class University Closed for Holiday Supply, Demand, Costs, and Benefits
	Assignment Due	Chapters 1-3 problem sets* (Due 1/18)

	Required Reading:	Review
Week 4 1/24	Topics:	Technology & Production and Cost
	Assignment Due	Content Quiz # 1 (Ch 1-3)
	Article Presentations	Article 1 (Group 1)
	Required Reading:	Chapter 7 & Chapter 8 (237-246) (B&W)
Week 5 1/31	Topics:	Cost (Cont.) & Profit Maximization.
	Assignment Due	
	Article Presentations	
	Required Reading:	Chapter 9 (B&W)
Week 6 2/7	Topics:	Profit Maximization (Cont.) & Game Theory
	Assignment Due	N/A
	Article Presentations	Article 2 (Group 2)
	Required Reading:	Chapter 12 (B&W) & Article 2
Week 7 2/14	Topics:	Game Theory & Strategy
	Assignment Due	Chapters 7-9 problem sets
	Article Presentations	Article 3 (Group 3)
	Required Reading:	Chapters 12 (B&W) & Articles 3
Week 8 2/21	Topics:	Behavioral Economics
	Assignment Due	Content Quiz #2 (Chapters 7-9)
	Article Presentations	N/A
		Chapter 13 (B&W)

Required Reading:

Week 9 **Topics:** Monopoly Power (Cont.) & Oligopoly
2/28

Assignment Due **Chapters 12-13 problem sets**

Article Presentations Article 4 (Group 4)

Required Reading: Chapters 17 & 19 (683-702) and Articles 5 & 6

Week 10 **Topics:** Oligopoly (Cont.)
3/7

Assignment Due **N/A**

Article Presentations Article 5 (Group 5)

Required Reading: Article 5

Week 11 **Topics:** **Course Wrap-up**
3/14

Assignment Due **Content Quiz # 3 (Ch 17 & 19)**
Chapters 17 & 19 problem sets

Desire-2-Learn (D2L)

D2L will act as a repository for class material and related references. All of the assigned readings will appear in D2L under the corresponding week (File or corresponding link).

Covid 19 Health and Safety Precautions

Keeping our DePaul community safe is of utmost importance in the pandemic. Students, faculty and staff are expected to (1) wear a mask as required at all times while indoors on campus; (2) refrain from eating and drinking in classrooms; (3) keep current with their COVID-19 vaccinations or exemptions; (4) stay home if sick; (5) participate in any required COVID-19 testing; (6) complete the online Health and Safety Guidelines for Returning to Campus training; and (7) abide by the City of Chicago Emergency Travel Advisory. By doing these things, we are Taking Care of DePaul, Together. The recommendations may change as local, state, and federal guidelines evolve. Students who do not abide by the mask requirement may be subject to the student conduct process and will be referred to the Dean of Students Office. Students who have a medical reason for not complying with any requirements should register with DePaul's Center for Student with Disabilities (CSD).

Academic Integrity Policy

As a condition of their enrollment in this course, students are expected to understand and abide by DePaul University's Academic Integrity Policy (AIP) as outlined in http://offices.depaul.edu/oaafaculty-resources/teaching/academic-integrity/Documents/AcademicIntegrityPolicy_2012.pdf A violation of the AIP will result in sanctions, including a failing grade for the course.

Dean of Student's Office

The Dean of Students Office (DOS) helps students in navigating the university, particularly during difficult situations, such as personal, financial, medical, and/or family crises. DOS assists students with Absence Notifications to faculty, Late Withdrawals, and Community Resource Referrals. They also have resources and programs to support health and wellness, violence prevention, substance abuse and drug prevention, and LGBTQ student services. You may contact DOS at <http://studentaffairs.depaul.edu/dos/>.

Center for Students with Disabilities (CSD)

Students who feel they may need an accommodation based on the impact of a disability should contact me privately to discuss their specific needs. All discussion will remain confidential. To ensure that you receive the most reasonable accommodation based on your needs, contact me as early as possible in the quarter (preferably within the first week or two of the course) and be sure to contact one of the CSD offices for support and additional service. Lincoln Park: Student Center 370, (773)325-1677; Loop: Lewis Center 1420. (312)362-8002.