

Kellstadt Graduate School of Business
DePaul University
Department of Economics

Economics for Decision-Making
Eco 555
Summer 2024

Brian A. Thompson
Course Syllabus

Contact Information

E-mail: bthomp24@depaul.edu

Office Hours/Lab*

I am always available immediately before and after class to meet. Please feel free to reach out via email with any questions that you have.

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

Course Format

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 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:

Managerial Economics Principles (V 1.0) Accessible December 29, 2012 Creative Commons License. Author Name Omitted.

Evaluation Criteria

Case Assignments (Individual)

Individuals will write a report on the assigned questions in preparation for our class discussion. This report should not exceed 2 typed single-spaced pages, and it is due in D2L prior to beginning of class on the day that it is due. Please note the minimum size font is 11 with 1" margins. For written case reports, please submit your report in a MS Word doc. or docx. format in the D2L submission folder.

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 when they can see who is speaking to them. The maximum length for each presentation is 20 minutes. I encourage you to look for additional sources to extend the audience's understanding of the key takeaways of the article. The main objective of this assignment is to bring the article to life using our course content. You want to think about how the article is connected to our course and look for ways to enhance this through additional insight and research. This can also be accomplished by integrating material that may be more present in time, or through examples where the context of the article can be used to describe a real-world situation. Given that individuals 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 extend the classes' thinking on the topics. Groups should look for opportunities to integrate our course content during their presentation and throughout the discussion period. Each group's discussion period will conclude at the beginning of the following week's class.

Class Engagement

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 by reading 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. Article discussions create ample opportunity for everyone to participate and demonstrate their understanding of our course content. Quality is always preferred to quantity, but a best effort relative to the available discussion opportunities is central to scoring well in engagements as well as in maximizing your learning opportunity. More specifically, I consider the following in assessing a student's engagement:

- Relevance: Are your comments clearly related to the article/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 article/case, readings, or personal experiences to support the assertions that you are making?
- Logical: Is your reasoning consistent with our course content and logical?
- Continuous: To what degree is the student consistent in their engagement throughout the course

Course Evaluation

		Total Point Value
Topic Discussion (Group)		250
Case Assignments		225
Content Quizzes (3)		525
Total Points Available		1000
<hr/> Grading Scale <hr/>		
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

**Friday
6/21**

Topics: Course Overview and Introductions
Supply and Demand

Case Review: N/A

Required Reading: Chapters 2-3 (Textbook)

**Friday
6/21**

Topics: Supply & Demand, and Costs & Benefits

Required Reading: Chapters 2 & 3 (Textbook)

**Sunday
6/23**

Topics: Supply, Demand, Costs, and Benefits

Assignment Due N/A

Required Reading: Review

**Tuesday
6/25**

Topics: Technology & Production and Cost and Diagnosis

Assignment Due **Content Quiz # 1**

Required Reading: Chapter 4 (Textbook)
Diagnosis Article (Lite review)

**Friday
6/28**

Topics: Costs(Cont.)

Assignment Due N/A

Required Reading: Articles 1 & 2

Sunday 6/30	Topics: Assignment Due	Profit Maximization (Cont.) & Game Theory
	Article Presentations	N/A
	Required Reading:	Articles 3 & 4
	Topics:	Game Theory & Strategy
Tuesday* No Class 7/2		
Wednesday 7/3	Assignment Due	Case Assignment Due
	Article Presentations	
	Required Reading:	
	Topics:	Behavioral Economics & Strategic Decision-Making
Friday		
7/5	Assignment Due	Content Quiz #2
	Required Reading:	Chapters 6-7 (Textbook)

Topics: Firm Market Structure

**Friday
7/5**

Assignment Due Articles 1 & 2 (Groups 1 & 2)

Article Presentations

Required Reading: Chapters 6-7 (Textbook)

Oligopoly Cont. & Review

Topics:

**Sunday
7/7**

Assignment Due Articles 3 & 4 (Groups 3 & 4)

Required Reading: N/A

Topics: Quiz #3 and Course Wrap up

**Tuesday
7/9**

Assignment Due

Content Quiz # 3

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).

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.