

Business Management Economics

EconS 352

Please see below for a brief overview of EconS 352. Instructors will provide a full Syllabus at the beginning of the course.

Course Overview:

Introduction to the economic concepts, techniques and applications of organizational, marketing, financial, operations, and resource management in a firm.

Course Objectives and Student Learning Outcomes:

This course develops and applies microeconomic theory to determine optimal business management strategies while considering scarce resources, risk, and competitive market structures.

Managerial economics is a branch of economics that applies microeconomic analysis to management decisions, and uses management information technologies such as quantitative statistical data analysis to evaluate markets and operations research to determine optimal production strategies. This course will investigate:

1. Production analysis to determine production efficiency, optimum factor allocation, economies of scale and to estimate the firms' cost functions.
2. Pricing analysis to determine product pricing decisions, price elasticities, the impacts of international trade and trade restrictions, and
3. Risk analysis to quantify risk and asymmetric information and to develop decision rules to manage risk.

By the end of the semester students will have accomplished the following learning objectives:

1. Develop a thorough understanding of microeconomic theory and its applications to managerial decisions that optimizes the use of a firm's scarce resources.
2. To understand how managerial economics incorporates related fields of study such as statistics, finance, marketing, accounting and psychology in making strategic management decisions.
3. Develop conceptual tools to analyze managerial decisions in making production decisions for profit maximization, and making marketing decisions to determine firm product mix and pricing.
4. Develop quantitative skills needing in managerial decision making such as budgeting, firm financial analysis, data analysis and time value of money.
5. Develop Excel spreadsheet skills as a quantitative tool applied to managerial economic problems.

Textbook:

Required