Course Syllabus

Economics 7100-002 Economics for the Global Executive
Spring 2019

Professor
Dr. David M Kemme 9:40-11:05am TR
405 Fogelman Bus. Adm. Bldg. FCB 269
678-5408
dmkemme@memphis.edu
Office Hours: 1:30-3:00pm TR & by appointment
GA: Yi “Steve” Lu
117 FEC
ylu3@memphis.edu
Office Hours: 8:00-9:30am TR

Course Overview:
“Essential economic theory and its application to business and economic issues. Consumer behavior, managerial economics and strategy, market structure in a global context.” From The Graduate Catalog. The exact content and topics may vary with the interests of students, e.g. based upon their internship activities or other business experiences. The emphasis will be on problem identification, theoretical and data analyses that lead to practical solutions.

Pre-Requisites/Co-Requisites:
Admission to CDMBA or IMBA program. Basic skills in mathematics and excellent communication skills are assumed.

The text will also be placed on reserve at McWherter Library.

Recommended Texts and Related Materials:
For background material any principles of economics text. The Economist and The Wall Street Journal will also be utilized throughout the semester. There may be additional readings assigned in class. These will be distributed electronically or in class.

Location of Course Materials:
All course materials, syllabus, problem sets, power point slides, etc., will be found when you log into E-Courseware. The text will also be placed on reserve at McWherter Library. Note this section is a “face-to-face” section of Econ 7100. E-Courseware will be used mainly for communication purposes not as a means of delivering content. Therefore, class attendance is critical.
Course Objectives:
- Understand the fundamentals of markets.
- Identify the determinants of supply and demand.
- Understand and apply marginal analysis for both consumers and firms.
- Appreciate the business environment, including the roles of market structure and business cycles in a global context.
- Understand game theoretic implications for business strategy.

Fogelman College: Learning Outcomes for Your Degree
This course is a required course in the MBA program, one course of many designed to assist you in attaining the learning objectives of the MBA degree. The overall learning objectives for the MBA may be found at:
http://www.fcbeassessment.net/LearningOutcomes/MBADegreeLearningOutcomes.pdf

Grading and Evaluation Criteria

Teams: Student teams will be formed. There will be one team project presented near the end of the semester and a contemporary issue brief presented by each team and various “snap” assignments completed by teams or individuals through the semester. The teams will be self-managed and the specific activities of each team member will be determined by the team. They may also form the basis of study groups.

Contemporary issue briefings: Each team will identify a current issue, ranging from economic policy issues like one aspect of the health care reform or the effects on a firm or industry of a new policy proposed, or specific problems a student may face at their internship company, to discuss in class. The team will prepare a succinct presentation (12 minutes maximum) that identifies the issue or problem, the essential economic theory and a data-driven solution. The problem may be identified in the press, but the analysis must employ original source data, not newspaper descriptions or opinion. The Economist Guide to Economic Indicators 6th Edition (London: Profile Books Ltd., 2006) and Constable, Simon and Robert E. Wright, The Wall Street Journal Guide to the 50 Economic Indicators that Really Matter (New York: Harper Business, 2011) provide a helpful starting point in identifying data sources for this analysis. Nearly all data sources are available at online public sites.

Project paper and presentation: Each team will identify a managerial problem, perhaps based upon the contemporary issue brief, and write a project report. Guidelines for the paper will be provided in class. The project paper will also be presented in class (20 minutes maximum) and follow the presentation guidelines.

Snap assignments: Occasionally as a result of class discussions or internship projects a problem will arise that we do not have time to address thoroughly in class. These will be identified and assigned to a team. Problems from the text may also be assigned to a team. The team will then make

Examinations and grading: There will be two midterms and a final examination. They will carry equal weight (25% each), in determining the course grade. In addition, there is a required team project, mentioned above and which will be discussed in detail in class, counting 15% of the course grade. The written project paper should be scanned in TurnItIn prior to submitting it for grading. And finally, there will be a contemporary issue brief for each team. These along with general participation will count a total of 10% of the course grade.
In-class presentations and the project presentation will be graded by me (66.6%) and non-team members of the class (33.3%). A grading rubric will be distributed. In addition, there will be a team “self-evaluation” in which each team member will receive an evaluation of his or her participation by the other members of the team. General participation includes both in-class discussion and presentations as well as electronic communications.

There are no make-ups for presentations or exams except for medically excused illness.

**Final Course Grades**

Letter grades will be assigned on a straight scale with 90% and above being an A, 80-89% B, 70-79% C and so forth. The plus and minus grading system will be employed.

**Course Outline**

While the outline below follows MMH fairly closely and you should read all of the chapters mentioned; not all of the text will be covered. In addition, this outline may change as the semester progresses to take advantage of internship challenges and current issues. Specific problems will also be assigned from each chapter as we go.

**Part I: Problem Solving and Decision Making**

Part I: Introduction to Managerial Economics
   A. Goals of the Firm
      MMH: Chapter 1
   B. Fundamental Concepts
      MMH: Chapter 2

Part II: Demand and Elementary Forecasting
   A. Demand Analysis
      MMH: Chapter 3
   B. Estimating Demand
      MMH: Chapter 4
   C. Elementary Forecasting Techniques
      MMH: Chapter 5

** Midterm Exam: February 21 ***

** Part III: Production and Cost **

A. Production Economics
   MMH: Chapter 7
B. Cost Analysis
   MMH: Chapter 8
C. Applications of Cost Theory
   MMH: Chapter 9

** Spring Break March 4-8  ***

***Midterm 2 April 11***

Part IV: Pricing and Output Decisions: Market Structure, Strategy and Tactics
A. Price, Output and Strategy under pure and monopolistic competition  
MMH: Chapter 10  
B. Price and Output under Monopoly and Dominant Firms  
MMH: Chapter 11  
C. Price and Output under Oligopoly  
MMH: Chapter 12  
D. Strategy and Bargaining  
MMH: Chapter 13

Final Exam and Project

*** Project presentations will be April 17. Project reports are due the last day of classes, April 23 (submitted electronically). The last class will be review for final exam. ***

*** Final Exam: 10:30am-12:30pm Tuesday May 1 ***

According to University policy final exams are to be held only during the officially scheduled exam period and will not be given earlier. Registrar’s academic calendar website (opens in new window). The exam may be given later to a student with a documented medical excuse. If traveling after the semester, arrange your holiday travel to begin after this date.

Course Policies

E-mail:
All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student’s responsibility. (Note: All electronic communications for this class with me and among yourselves are considered confidential and may not be re-transmitted. Any un-professional behavior in this regard should be brought to my attention immediately.)

Attendance:
Attending class is a valuable part of the learning experience. Part of the course grade is determined by participation and a very large part on team projects presented in class. Attendance, per se, will not be monitored, but do not expect any additional assistance for information or materials missed as a result of non-attendance other than medically excused illness.

Academic Integrity:
Academic dishonesty of any sort will not be tolerated. Use TurnItIn for all submitted papers. The minimum punishment for academic dishonesty will be an F in the course. Further action may be taken. Refer to the University of Memphis Code of Student Conduct at http://www.memphis.edu/studentconduct/code.php and http://www.memphis.edu/fcbe/integrity/.

Classroom or Online Behavior:
All participants in the course should be considerate of the other course participants and treat them (as well as their opinions) with respect. The class will operate under the assumption that any and all feedback offered is positive in nature and that the intentions of the person(s) providing feedback are strictly honorable. Insensitivity in this area will not be tolerated. If you
have any questions about online communication, you should review the Fogelman College's Netiquette website (opens in new window).

Inclement Weather:
In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText (opens in new window), an emergency alert text messaging service to students, faculty and staff. This optional service is used in the event of an on-campus emergency, an unscheduled university closing, or a delay or cancellation of classes due to, for instance, inclement weather. Additional information on TigerText (opens in new window).

Student Services
Please access the FCBE Student Services (opens in new window) page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance