

ECON 320 – Managerial Economics**Credit Hours:** 3**Scheduled hours per week:****Lecture:** 3 hours per week. May also be taught as hybrid or online.**Lab:** 0**Others:** 0

Catalog Course Description: Managerial Economics is concerned with the application of economic principles and methodologies to business decision making. In this course students will increase their understanding of managerial economics and learn a variety of approaches that will allow them to solve business problems relating to costs, prices, revenues, profits, and competitive strategies.

Pre-requisite: College level mathematics, ECON 201 and 202. Microeconomics and Macroeconomics.

Co-requisites: None

Course learning Outcomes: Upon successful completion of this course, students will be able to explain:

- Managerial Economics Theory and Practice.
- The Nature of Costs in the Short-Run and Long Run Cost Function. • Plant Size and Economics of Scale.
- The Cost-Volume-Profit and Operating Leverage.
- The Empirical Estimation of Cost Functions.
- The Perfect Competition, Monopoly, Monopolistic Competition, and Oligopoly market.
- The Production Function and Production with One Variable Input.
- Price Discrimination and Transfer pricing mechanism.
- The Price Discrimination, and Transfer Pricing.
- The Optimal Use of the Variable Input, and Optimal Combination of inputs in production decision making.
- Return to Scale and Empirical Production Functions.
- The Multiple Regression Analysis and Problem in Regression Analysis.
- Meaning and Measurement of Risk.
- Discounted cash flow analysis, and Option pricing method.
- The Externalities and Regulation, Public utility, and Antitrust Enforcement of Antitrust Laws and deregulation.

Topics to be studied:

- The Fundamentals of Managerial Economics • Demand and Supply
- Introduction to the Firm
- Types of Business Organizations
- The Efficiency of Markets
- Economic Efficiency in Market Exchange
- General Equilibrium
- Production and Costs
- Pricing and output determination
- Cost Benefit Analysis
- Private Vs. Public Goods
- Government and Business
- The Role of Government in the Marketplace ECON 320 Managerial Economics Uniform

Relationship of Course to Program or Discipline Learning Outcomes:

Bachelors of Science in Business Administration	
(BSBA) Program Outcomes	
<i>General Business Specialization (GenBus):</i>	
<ul style="list-style-type: none"> Communicate effectively and professionally both orally and in writing including complex report generation. 	
<ul style="list-style-type: none"> Demonstrate the use of quantitative skills in analysis of complex business decisions with a global perspective. 	X
<ul style="list-style-type: none"> Demonstrate and integrate the use functional areas of business including accounting, economics, finance, global business, management, marketing and the legal environment of business. 	X
<ul style="list-style-type: none"> Demonstrate the ability to work ethically, effectively, and respectfully with people of diverse backgrounds and with people whom have different roles, social affiliations, and personalities. 	X
<ul style="list-style-type: none"> Demonstrate the ability to solve complex business and organizational problems using programmed and non-programmed decision techniques using logical reasoning for evaluating information and data. 	X
<ul style="list-style-type: none"> Apply best practices in management of functional areas including Human Resources, development and analysis of organizational design and structure, and leadership techniques to manage a team or department. 	
<ul style="list-style-type: none"> Demonstrate an understanding of complex marketing concepts including developing and deploying research studies for data collection and analysis, creating and deploying both B2C and B2B functions including procurement, supply chain management, and other marketing analysis. 	
<ul style="list-style-type: none"> Be admission-ready for a Master of Business Administration program if desired. 	X

Bachelors of Applied Science in Business Administration	
(BASBA) Program Outcomes	
<i>Management/Marketing concentration (M/M):</i>	
<ul style="list-style-type: none"> Communicate effectively and professionally both orally and in writing including complex report generation. 	X
<ul style="list-style-type: none"> Demonstrate and integrate the use functional areas of business including accounting, economics, finance, global business, management, marketing and the legal environment of business. 	X
<ul style="list-style-type: none"> Demonstrate the ability to work ethically, effectively, and respectfully with people of diverse backgrounds and with people whom have different roles, social affiliations, and personalities. 	X
<ul style="list-style-type: none"> Apply best practices in human resource management, organizational structure, and leadership techniques to manage a team or department. 	
<ul style="list-style-type: none"> Apply marketing concepts to conduct internal marketing research studies, create and deploy business-to-consumer advertising campaigns, and deploy business-to-business functions including sales force management and procurement processes. 	

Associate of Science in Business Administration (AS/BA) Program Outcomes:

Relationship of Course to General Education Learning Outcomes:	
<ul style="list-style-type: none"> Composition and Rhetoric Students illustrate a fundamental understanding of the best practices of communicating in English and meet the writing standards of their college or program-based communication requirements. 	

<ul style="list-style-type: none"> • Science & Technology Students successfully apply systematic methods of analysis to the natural and physical world, understand scientific knowledge as empirical, and refer to data as a basis for conclusions. 	
<ul style="list-style-type: none"> • Mathematics & Quantitative Skills Students effectively use quantitative techniques and the practical application of numerical, symbolic, or spatial concepts. 	X
<ul style="list-style-type: none"> • Society, Diversity, & Connections Students demonstrate understanding of and a logical ability to successfully analyze human behavior, societal and political organization, or communication. 	X
<ul style="list-style-type: none"> • Human Inquiry & the Past Students interpret historical events or philosophical perspectives by identifying patterns, applying analytical reasoning, employing methods of critical inquiry, or expanding problem-solving skills. 	X
<ul style="list-style-type: none"> • The Arts & Creativity Students successfully articulate and apply methods and principles of critical and creative inquiry to the production or analysis of works of art. 	X

Special projects the course:

- N. A.

Additional Information

- N.A.

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