

TENTATIVE SYLLABUS

DOMINICAN UNIVERSITY
GSB 621-01
ECONOMICS OF THE FIRM
SPRING SEMESTER 201.76 (Jan. 17- May .26)

INSTRUCTOR: Dr. Susanne Schmitz
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OFFICE HOURS: .TM 5:00 - 6:00 pm *
T Th 10:00- 11:15 am*
*Also by appointment
CLASS MEETINGS: 6:30 - 9:30 pm

REQUIRED TEXT:

- ***Managerial Economics and Strategy***, by J.M Perloff and J.A. Brander (2014 Pearson Education)
- Additional readings may be assigned during the term

COURSE DESCRIPTION:

This course utilizes the tools of microeconomic theory to examine how consumers, firms and other economic agents achieve their objectives. The course develops the tools and techniques of microeconomic theory that deal with the business firm and then illustrates the usefulness and application of economic analysis in managerial decisions. The course proceeds by first considering the economic determinants of consumer choice, followed by an examination of firms' pricing and output responses (in both competitive and noncompetitive settings).

The topics covered include: consumer theory, demand analysis and estimation; production and cost theory; pricing and output decisions as they are influenced by market structures.

PREREQUISITE: *GSB611 - Economics for Managers (or the equivalent).*

COURSE OBJECTIVES: An important goal of this course is to provide a logical and rational perspective for analyzing business problems. Upon successful completion of the course, students will:

- have developed an understanding of the theory underlying consumer demand
- developed quantitative skills in the area of pricing by understanding the concepts of supply and demand
- acquired the analytical and quantitative tools necessary to understand profit maximization
- be able to apply critical thinking skills in the area of pricing and how various market structures determine such prices.

GRADING SYSTEM:

There will be two exams – a midterm and final examination (noncomprehensive). Each exam will be worth 30% of your course grade. A remaining portion of your grade (30%) will be determined by homework assignments. These assignments will be distributed throughout the semester along with the respective due date of each assignment. Late assignments will **NOT** be accepted. If you miss class when an assignment is handed out, it is your responsibility to obtain the assignment and turn it in on the due date. A grade of ZERO will be assigned to any missed assignments. The remaining 10% of the grade will be determined by attendance/ class participation.

Make-up exams, due to excused absences, will be scheduled at the instructor's convenience. Absences must be approved by the instructor **PRIOR** to the scheduled exam. Any absence not excused by the instructor will result in a grade of zero.

ADDITIONAL NOTES:

- Regular class attendance and participation is expected. Students who miss a class are responsible for all material covered during that class period.
- Homework assignments will be assigned periodically throughout the semester and may be reviewed prior to collection. These problems should be solved by the student **prior** to our class discussion.
- I expect a professional and collegial environment in our classroom. As such, I have the following expectations: Regular class attendance and participation; Punctuality; No use of cell phones during class time; Usage of laptops is restricted to note taking only; and Restraint from leaving the classroom during class time.
- Students are expected to complete online Course Evaluations of teaching effectiveness.

GRADING SCALE:	94% - 100%	A	77% - 79%	C+
	90% - 93%	A-	73% - 76%	C
	87% - 89%	B+	70% - 72%	C-
	83% - 86%	B	67% - 79%	D+
	80% - 82%	B-	60% - 66%	D
			0 - 59%	F

POLICY ON ACADEMIC INTEGRITY:

All students should be familiar with the University’s policy on academic integrity:
http://bulletin.dom.edu/content.php?catid=7&navoid=1064#academic_integrity_policy

Plagiarism, collusion, and other forms of cheating or scholastic dishonesty are incompatible with the principles and values of Dominican University. Violation of these principles could result in penalties including loss of credit for assignment, failure of the course, possible expulsion or formal disciplinary procedures in accordance with University Policy.

STUDENT ACCOMMODATIONS:

It is university policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with documented disabilities are encouraged to contact the Disability Support Services Office at (708) 524.6822 to discuss their individual needs. All information regarding disabilities is confidential.

IMPORTANT DATES:

January 16 (Monday)	NO CLASSES (Martin Luther King, Jr. Day)
February 28 (Tuesday)	MIDTERM EXAM
March 6 - 12	NO CLASS (Mid semester break)
March 30 (Thursday)	Last day to withdraw from class
May 2 (Tuesday)	Examination

TENTATIVE COURSE OUTLINE:* available soon

**Further reading assignments will be made in class. The time spent on any one topic will depend on class progress and interest. Attendance and class participation are important in keeping up with assignments and may help determine grades in borderline situations.*