ECON 400: MANAGERIAL ECONOMICS

INTRODUCTION

Managerial economics studies applications of microeconomic theory that enable firms to increase their profits by using sophisticated pricing strategies, product quality and mix, advertising etc. In particular the course will cover different types of differential pricing or price discrimination that can be used to extract as much of the consumer willingness to pay as possible. In management lingo, yield or revenue management is “[t]he process of examining and factoring in consumer behavior to achieve the maximum amount of profit from a perishable good. Consumer behavior is examined to determine the correct price level to make the item enticing to the consumer. The idea is to coordinate timing, price, and consumer buying patterns to achieve the best return.” (www.investorwords.com/8736/yield_management.html). While these topics are studied in management and operations research as well as economics, our main focus here will be economics! Economists have studied price discrimination for several decades, from Pigou’s degrees of price discrimination, to peak-load pricing, to multi-part tariffs, bundling.

Since this is an extension of Econ 201 having completed Econ 201 is a definite prerequisite!

COURSE DATES

Classes duration: Tuesday January 13 – Monday April 25
Classes: Tuesday and Thursday 3:00-4:15 pm - White Hall 112
(28 meetings in total)
Midterm: Thursday March 3 - Extended class?
Final Exam: Class schedule is not listed on finals schedule so I have to verify the final exam time. Most likely time is Wednesday May 4 11:30 am 2:00 pm –The schedule can be accessed at: http://www.registrar.emory.edu/Students/Calendars/examcalendar/emorycollege_examcalendar.html

INSTRUCTOR AND COMMUNICATION

I encourage you to visit with any questions or concerns:
Name: Elena Antoniadou
Office: Rich Building, #306B
Email: elena.antoniadou@emory.edu
Office Hours: Thursday and Friday 10:00 am – 11:30 am or by appointment

When emailing, please put ECON 400-Managerial in the subject. I try to answer emails quickly, but on the weekend especially I may be slower. Please email back if you have not got an answer.

You should be checking the course Blackboard regularly. Blackboard will be used for communication and posting course information/notices.
METHOD OF EVALUATION

Attendance: 10% - attendance and participation. With a small class it is important that you turn up and participate. I would like classes to involve a lot of discussion and participation. If you need to be away because of interviews and such please let me know in advance. You can miss 4 classes with no questions asked.

Class presentation: 15% - Presentation of a paper that I will assign – lead class discussion
Problem sets: 20% - Five problem sets handed out at regular intervals.
Midterm: 20% - in class
Final: 35%

COURSE SCALE: I do curve when I think it is warranted (and in class I do not feel the need to have a distribution), but in any case the curve will be no less favourable to you than the following:

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<th>Grade</th>
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<tr>
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<td>91 - 100%</td>
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READING

There is no required textbook, although we will loosely follow parts of


It would not be a bad idea to have a copy of this.

[Oz Shy’s other textbooks, The Economics of Network Industries (2001), and Industrial Organization (1996) address pricing as well]

Other textbooks cover some of the material we cover. The following is more management oriented:


I will place other readings on Blackboard.

You may also recall some of your ECON 201 say from S Banerjee, Intermediate Microeconomics: A Tool-Building Approach (2014)
SPRING 2016 SEMESTER IMPORTANT DATES:

Tuesday, January 11th  First day of classes for graduate and undergraduate students
Tuesday, January 19th  Last day for schedule change
Monday, January 18th  Martin Luther King Jr. Holiday
Thursday, January 28th  (4:00 p.m.) Last Day for Letter Grade OR Satisfactory/Unsatisfactory (L/G - S/U) change
Friday, January 29th  Deadline for Completion of Incomplete Work from Fall 2015
Friday, February 5th  Summer 2016 Pre-registration begins
Friday, February 5th  Degree Applications for Spring Graduates due to OUE by 4:00 PM (Students should bring to Elizabeth, 312D Rich Bldg. for advisor signature)
Friday, March 4th  Last Day to Withdraw without penalty
Mon-Fri, March 7th – 11th  Spring Break (no classes)
Monday, March 28th  Pre-registration begins for Seniors for Fall 2016 (75+ hours)
Friday, April 1st  Last day to withdraw for first year on campus students
Monday, April 18th  ADD/DROP/SWAP opens for Fall 2016
Monday, April 25th  Last Day of Classes, Emory College
April 26th- May 6th  Final Exam Days

HONOR CODE

Honor Code Violations will be dealt with decisively (failing grade and expulsion from school) – I will appeal to your better nature and assume the best, but I will not shut my eyes to honor code violations!

“The honor code is in effect throughout the semester. By taking this course, you affirm that it is a violation of the code to cheat on exams, to plagiarize, to deviate from the teacher’s instructions about collaboration on work that is submitted for grades, to give false information to a faculty member, and to undertake any other form of academic misconduct. You agree that the teacher is entitled to move you to another seat during examinations, without explanation. You also affirm that if you witness others violating the code you have a duty to report them to the honor council.”
Below some general information from the University:

Office for Undergraduate Education –

· The Office for Undergraduate Education (OUE) central office is located in White Hall 300
· Please visit or call 404.727.6069 with questions about academic affairs, concerns or policies.
· All Emory College of Arts and Sciences policies may be found in the College Catalog: http://college.emory.edu/home/academic/catalog/index.html

A list of Religious Holidays can be found here: http://www.religiouslife.emory.edu/documents/Religious%20Holidays%202015-16.pdf

Academic Advising and Class Deans

If you have any academic concerns or questions about Emory College of Arts and Sciences policies, you should first meet with an OUE academic adviser. If an academic adviser is unavailable to meet with you, you may meet with an OUE dean during open hours.
· OUE Academic Adviser appointments: Visit White Hall 300 or call 404.727.6069
· Deans’ Open Hours: http://college.emory.edu/home/administration/office/undergraduate/hours.html

Academic Support

There are a range of resources available to Emory undergraduates designed to enrich each student’s educational experience.
· Visit http://college.emory.edu/advising for a list of support programs and appointment directions

Access and Disability Resources

Students with medical/health conditions that might impact academic success should visit Access, Disability Services and Resources (ADSR formerly the Office of Disability Services, ODS) to determine eligibility for appropriate accommodations. Students who receive accommodations must present the Accommodation Letter from ADSR to your professor at the beginning of the semester, or when the letter is received.

PLEASE BEWARE THAT IT IS YOUR RESPONSIBILITY TO ARRANGE EXAMS WITH ADSR IF YOU NEED EXTRA TIME.

Attendance Policies (Absences and Absences from Examinations)

· Absences: Although students incur no administrative penalties for a reasonable number of absences from class or laboratory, they should understand that they are responsible for the academic consequences of absence and that instructors may set specific policies about absence for individual courses.
· Absences from Examinations: A student who fails to take any required midterm or final examination at the scheduled time may not make up the examination without written permission from a dean in the Office for Undergraduate Education. Permission will be granted only for illness or other compelling reasons, such as participation in scheduled events off-campus as an official representative of the University. A student who takes any part of a final examination ordinarily will not be allowed to defer or retake that final. Deferred examinations must be taken during the student’s next semester of residence by the last date for deferred examinations in the academic calendar or within twelve months if the student does not reenroll in the college. Failure to take a deferred examination by the appropriate deadline will result automatically in the grade IF or IU.