

Course Outline

Course Code : BSP1703
Course Title : Managerial Economics
Semester : 2, Academic Year 2023/2024
Faculty : Geunyong Park
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Overview

Managerial economics is the science of directing scarce resources in the management of a business or other organizations. This course will introduce you to fundamental principles of microeconomics most relevant to managers. It focuses on analysing the functioning of markets, the economic behaviors of consumers and producers, as well as their economic or social implications. It integrates their economic and managerial implications through a selected set of topics that are motivated by real-world observations of business operations. It will lay a foundation for your further studies in management, accounting, finance and marketing.

Course Objectives

The goal of this course is to develop students' capacity to analyse economic environments, recognize the benefits and costs associated with business activities, as well as the constraints firms face in varying economic scenarios, in order to make the optimal choice to fulfill managerial objectives.

General Guide & Reading

Lecture Notes: Lecture slides will be posted on LumiNUS online before each lecture. Students are expected to visit the site regularly and download and review the materials before they come to the classes.

Textbooks: Classes will be based on the lecture notes designed by the lecturer. There is no compulsory textbook, but my lecture slides reference the following at various parts, so they will be the most useful reference books.

1. Main: Pindyck, R. S., and Rubinfeld, D. L. (2018). *Microeconomics, 9th ed.* Prentice Hall.
2. Supplementary: Acemoglu, D., Laibson, D., and List, J. A. (2021). *Microeconomics, 3rd ed.* Pearson.
3. Supplementary: Varian, H. R. (2019). *Intermediate Microeconomics: A Modern Approach, 8th ed.* W. Norton & Company.W

Tutorials: Tutorials are about problem set discussions, case presentations, math review, and general Q&A. Details on tutorial activities will be briefed by tutors during the first tutorial session.

Assessment

Assessment Components	Weightage
Assignments	30%
Attendance/Participation in Tutorials	10%
Final Exam	60%

Final Exam: Thursday, 2 May 2023, 5:00 PM

The final exam covers all materials throughout the course. It will be an on-campus exam. **Note that no make-up exam is available for a missed exam.**

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’ own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

Tentative Schedule and Outline

Week	Topic	Activity
1	Course Overview and Introduction	No Tutorials
2	Demand and Supply Elasticity	No Tutorials
3	Consumer Theory	
4	Uncertainty	
5	Optimization	Assignment 1
6	Competitive Markets	
Recess Week		
7	Market Power and Monopoly	
8	Sophisticated Pricing	
9	Monopolistic Competition and Oligopoly	Assignment 2
10	Game Theory: Static Games	
11	Game Theory: Dynamic Games	
12	Asymmetric Information	Assignment 3
13	Course Summary and Final Review	
Reading Week		