

Course Outline

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| Course Code | : BSP1707 |
| Course Title | : Managerial Economics: Exposure |
| Semester | : Semester 1B, Academic Year 2024/2025 |
| Faculty | : Pinchuan Ong |
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Overview

This managerial economics course aims to provide exposure to how microeconomics concepts and analytical tools can be applied to business practices. The course focuses on analyzing the functioning of markets, the economic behavior of firms and other economic agents and their economic/managerial implications through a selected set of topics that are motivated by real-world observations of business operations.

The course combines both theory and applications: the former serves to construct a fundamental framework of microeconomic principles and analytical tools, and the latter brings real aspects in the classroom through practical examples, business cases and experiments.

Students are expected to develop intuitions behind the economic concepts introduced, understand the basic theory to formalize them and, eventually, learn how selected microeconomic analytical tools apply to business practices.

Knowledge of basic algebra and calculus concepts are assumed throughout the course but, for those who do not have the necessary mathematical background, a mini math review session may be arranged to introduce basic calculus concepts and skills.

Course Objectives

- Develop intuition behind the economic concepts introduced
- Understand the basic theory and formalize them
- Learn how selected microeconomic analytical tools apply to business practices

General Guide & Reading

1. Lecture slides prepared by the instructor

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.

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. Pindyck, R. S., and Rubinfeld, D. L. (2018). *Microeconomics, 9th ed.* Prentice Hall.
2. Acemoglu, D., Laibson, D., and List, J. A. (2018). *Microeconomics, 2nd ed.* Pearson.
3. Cabral, L. M. B. (2021). *Introduction to Microeconomics*. CC BY-ND 4.0. Retrieved 2021, November 19, from <http://luiscabral.net/economics/books/micro/>.

2. Final Exam

- To be updated on EduRec. Exam date is assigned by NUS Registrar Office.

The final exam covers all materials throughout the course. It will be an on-campus exam, digitally administered using Exemplify. For more information, please refer to

<https://wiki.nus.edu.sg/display/DA/Student>

Assessment

| Assessment Components | Weightage |
|-----------------------|-----------|
| Assignment 1 | 20% |
| Assignment 2 | 20% |
| Final Exam | 60% |

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>

Schedule and Outline

| Week | Topic | Activity |
|------|---|--------------|
| 1 | Introduction, Consumers, and Demand | |
| 2 | Cost Structure, Firms, Producers, and Supply | |
| 3 | Demand and Supply Analysis Welfare and Government Intervention | Assignment 1 |
| 4 | No lecture (holiday clash) | |
| 5 | Monopoly and Market Power | |
| 6 | Game Theory, Oligopoly | Assignment 2 |

* To convert from mini-semester to regular semester, add 7 (i.e. first lecture is on regular semester week 8).