

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
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## Course Description: Managerial Economics

### 1- Basic Information:

Course Name	Managerial Economics
Course ID	MEC.13
Contact Hours (Synchronized Sessions)	28
Contact Hours with the tutor outside the Synchronized Sessions	17
Contact Hours (Registered Sessions)	130
Exam	
Registered Sessions Work Load	
Synchronized Session Work Load	
Credit Hours	7
Course Level	6

### 2- Pre-Requisites:

Course	ID
no pre-requisites required	Non

### 3- Course General Objectives:

The goal of this course is to enable MBA students to comprehend the main economic principles and analytical tools, so that they make use of economic data and writings related to the business environment, and communicate with economists efficiently. It is indispensable for managers to understand their business environment at all levels. This text covers microeconomic, macroeconomic, and international elements of business environment. At micro level, it covers decisions of production, consumption, and pricing. At Macro level, it covers the main macroeconomic phenomena and related economic policies that has impact on business organizations. At the level of international economic environment, it introduces the basics of international trade and globalization and their implications. Finally, economics, as a science, is based on a firm theoretical ground, at least compared to other social sciences, and, therefore, a considerable part of the text is dedicated to introduce theory, making sure that application are also introduced to show explanatory and predictive power of theory.

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#### 4- Intended Learning Outcomes (ILO):

Code	Intended Learning Outcomes
ILO1	Understanding the basic of economic way of thinking and the concept of economic problem and its implications for the economic system and business organization.
ILO2	Comprehending the basics of the theory of supply and demand, the price mechanism, and its applications in explaining the changes in price.
ILO3	Understand the economic view of production and consumption decisions, and the methods of their analysis and related issues of economic welfare.
ILO4	Calculation of supply and demand elasticities, interpreting them, and understanding their impact on the efficiency of intervention policies.
ILO5	Understanding perfect competition, its properties, and how it compares to monopoly and other market structures with respect to the nature of demand, supply, pricing, and market efficiency.
ILO6	Understanding the basic elements of macroeconomic policies and related problems and economic policies.
ILO7	Understanding the basics of the international economic environment: foreign exchange market, international trade, and economic globalization.

#### 5- Course Syllabus

- **RS:** Recorded Sessions; **SS:** Synchronized Sessions;

ILO	Course Syllabus	RS	SS	Type	Additional Notes
-	• Orientation	2		No evaluation required for this session	X
1	• Basic economic problem and the business organization.	2	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
2	• Supply, demand, and the price mechanism.	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
4	• Elasticity of Supply and demand	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
3	• Consumption decision and Demand Analysis	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
3	• Production decision and Cost Analysis	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X

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3 & 2 &4	• Market failure and effects of intervention	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
3 & 4	• Welfare analysis	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
5	• Market Structure (1): perfect competition	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
5	• Market structure (2): Monopoly	1.5	2	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	X
5	• Market structure (3): Monopolistic Competition, Oligopoly, and Duopoly	1.5	2	<input type="checkbox"/>	X
6	• National income and the macroeconomy	1.5	2	<input type="checkbox"/> Online interaction	X
6	• Macroeconomic problems and policies	2	2	<input type="checkbox"/> Assignments	X
7	• Foreign exchange rate and international trade	2	2	<input type="checkbox"/> Online interaction	X

## 6- Assessment Criteria (Related to ILOs):

ISC	Interactive Synchronized Collaboration	Ex	Exams	Rpt	Reports
PF2F	Presentations and Face-to-Face Assessments	PW	Practice Work		

ILO Code	ILO	Intended Results	Assessment Type				
			ISC	PW	Ex	PF2F	Rpt
<b>ILO1</b>	Understanding the basic of economic way of thinking and the concept of economic problem and its implications for the economic system and	<ul style="list-style-type: none"> <li>- Understand some of the basics of economic way of thinking.</li> <li>- Distinguish economic systems.</li> <li>- Comprehend behavioral incentives in the analysis of consumer's behavior</li> <li>- Understand the nature and importance of profits.</li> </ul>	X	HW	X	X	X

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	business organization.	<ul style="list-style-type: none"> <li>- Understand some basic economic concepts commonly used in economics.</li> </ul>					
<b>ILO2</b>	Comprehending the basics of the theory of supply and demand, the price mechanism, and its applications in explaining the changes in price.	<ul style="list-style-type: none"> <li>- Understand the laws of supply and demand and determinants of supply and demand.</li> <li>- Distinguish the difference between demand and quantity demanded</li> <li>- Distinguish the difference between supply and quantity supplied.</li> <li>- Understand the meaning of equilibrium its conditions.</li> <li>- Use the theory of supply and demand in finding the equilibrium and predicting its change.</li> </ul>	X	HW	X	X	X
<b>ILO3</b>	Understand the economic view of production and consumption decisions, and the methods of their analysis and related issues of economic welfare.	<ul style="list-style-type: none"> <li>- Comprehend the notion of cost in the economic sense.</li> <li>- Distinguish normal from economic profit.</li> <li>- Depict production and cost function on the short and long run</li> <li>- Distinguish total, marginal, and average products. Understand their behavior.</li> <li>- Distinguish total, marginal, and average costs. Understand their behavior.</li> <li>- Graphically identify consumer's surplus. Understand its relation to the concepts of utility and marginal willingness to pay.</li> <li>- Graphically identify producer's surplus. Understand its relation to</li> </ul>	X	HW	X	X	X

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		<p>the concepts of profit and marginal cost.</p> <ul style="list-style-type: none"> <li>- Deeply understand the effect of public policy intervention on economic welfare in terms of economic surpluses of market players.</li> <li>- Graphically identify deadweight loss resulting from overproduction or under production.</li> </ul>					
<b>ILO4</b>	Calculation of supply and demand elasticities, interpreting them, and understanding their impact on the efficiency of intervention policies.	<ul style="list-style-type: none"> <li>- Distinguish elasticity from derivatives.</li> <li>- Calculate commonly used utilities of supply and demands</li> <li>- Distinguish different levels of utility.</li> <li>- Correlate elasticity of demand to revenue.</li> <li>- Interpret elasticities.</li> <li>- Understand the factor affecting elasticities of supply and demand.</li> <li>- Discuss the effect of public policy intervention in markets, using real-world examples.</li> <li>- Perceive the negative effect of market intervention</li> <li>- Perceive the importance of knowing supply and demand elasticities before deciding to intervene in markets.</li> </ul>	X	HW	X	X	X
<b>ILO5</b>	Understanding perfect competition, its properties, and how it compares to monopoly and	<ul style="list-style-type: none"> <li>- Enumerate the conditions of perfect competition.</li> <li>- Understand the role of each of the conditions.</li> </ul>	X	HW	X	X	X

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	<p>other market structures with respect to the nature of demand, supply, pricing, and market efficiency.</p>	<ul style="list-style-type: none"> <li>- Understand how social optimality is achieved under perfect competition.</li> <li>- Define important characteristics of perfect competition.</li> <li>- Perceive why perfect competition is ideal.</li> <li>- Understand conditions of market efficiency.</li> <li>- Distinguish the difference in demand curves facing competitive firms vs. monopoly.</li> <li>- Distinguish the difference in revenue curves of competitive firms compared monopoly.</li> <li>- Comprehend the connection between elasticity of demand and total revenue.</li> <li>- Enumerate sources of market power.</li> <li>- Comprehend monopoly as a form of market failure.</li> </ul>						
<b>ILO6</b>	<p>Understanding the basic elements of macroeconomic policies and related problems and economic policies.</p>	<ul style="list-style-type: none"> <li>- Explain important macroeconomic phenomena such as economic growth, inflation and unemployment.</li> <li>- Explain supply-side and demand management policies.</li> <li>- Calculate and interpret simple measures of macroeconomic aggregates based on simple aggregate data.</li> <li>- Identify levels of business cycle and explain the causes and effects of economic fluctuations.</li> </ul>	X	HW		X	X	X

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		<ul style="list-style-type: none"> <li>- Discuss government reactions to changes in the business cycle.</li> <li>- Explain general principles of public finance and macroeconomic policy.</li> <li>- Identify the necessary conditions and policies for economic growth of industrial and post-industrial economies, and discuss the possible effects of economic growth on them.</li> </ul>					
ILO7	Understanding the basics of the international economic environment: foreign exchange market, international trade, and economic globalization.	<ul style="list-style-type: none"> <li>- Explain the concept of the balance of payment and its implications to business and government policy.</li> <li>- Understands the basic of foreign exchange markets, and how it relates to foreign trade and capital movement.</li> </ul>	X	HW	X	X	X

## 7- Practice Tools:

Tool Name	Description
Non	Non

## 8- Main References:

- 1- Michael Baye. Managerial Economics and Business Strategy. 6th Edition. 2007.
- 2- Mankiw, G. Principles of Microeconomics. Cengage Learning. 2017.
- 3- Pindyck, Robert and Daniel Rubinfeld. (2018) Microeconomics. 9th Edition. Pearson Education. 2018.
- 4- Blanchard and Blanchard. Macroeconomics. Seventh Edition. Pearson. 2017.
- 5- Case, Fair, and Oster. Principles of Macroeconomics. Twelfth Edition. Pearson. 2017.

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## 9- Additional References:

- 6- James R. McGuigan, R. Charles Moyer, and Frederick. Harris. Managerial Economics: Applications, Strategies, and Tactics. 11th Edition. 2007.
- 7- Kolmat, Martin. Microeconomics. An integrative approach. Springer. 2017.
- 8- Dominick Salvatore and Eugene Diulio. Principles of Economics. McGraw-Hill Education; 2nd edition. 2011.