

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education		وزارة التعليم العالي
Syrian Virtual University		الجامعة الافتراضية السورية

## Course Description: Managerial Economics

### 1- Basic Information:

<b>Course Name</b>	Managerial Economics
<b>Course ID</b>	ME.102
<b>Contact Hours (Registered Sessions)</b>	16
<b>Contact Hours (Synchronized Sessions)</b>	16
<b>Midterm Exam</b>	-
<b>Exam</b>	75 min
<b>Registered Sessions Workload</b>	16
<b>Synchronized Session Workload</b>	16
<b>Credit Hours</b>	

### 2- Pre-Requisites:

Course	ID
None	

### 3- Course General Objectives:

The objective of this course is to provide students of management with basic economic knowledge that enables them to understand the economic way of thinking, and that also enables them to efficiently utilize economic methods of analysis, such as marginal analysis, in analyzing managerial decisions and business issues. This course also aims at enabling students of management to understand the basics of markets, and how to use the tools of the theory of supply and demand in interpreting prices and price movements. Students should acquire the skill of using some theoretical economics in describing and analyzing real world economy, a matter that should help better understanding of the management and business environment.

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### Intended Learning Outcomes (ILO):

Code	Intended Learning Outcomes
ILO1	Understand the basic of economic way of thinking.
ILO2	Understand marginal analysis and its applications in analyzing economic decision-making.
ILO3	Comprehend the basics of consumer's theory.
ILO4	Comprehends the basics of the theory of supply and demand.
ILO5	Understand how to calculate and interpret elasticity.
ILO6	Understand the way public policy interventions affects markets.
ILO7	Understand the basic measures of gain and loss from transactions.
ILO8	Understand the basic of production theory and behavior of costs.
ILO9	Understand perfect competition conditions and characteristics.
ILO10	Understand monopoly and how it differs from perfect competition in terms of efficiency.

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#### 4- Course Syllabus (18 hours of total synchronized sessions; 18 hours of total Recorded Sessions)

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

ILO Code	ILO	Intended Results	Assessment Type	
			RS	SS
<b>ILO1</b>	Understand the basic of economic way of thinking.	<ul style="list-style-type: none"> <li>- Familiarize with the basics of economic way of thinking</li> <li>- Appreciate the importance of Incentives</li> <li>- Identify basic economic systems</li> <li>- The behavioral hypothesis of profit</li> <li>- Understand the nature and</li> <li>- importance of profit</li> </ul>	1.5	1.5
<b>ILO2</b>	Understand marginal analysis and its applications in analyzing decision-making of economic agents.	<ul style="list-style-type: none"> <li>- Understand the concept of marginal</li> <li>- Analysis</li> <li>- Understand the method of marginal analysis in decision-making.</li> <li>- Apply marginal analysis and interpret results numerically, geometrically, and using algebra.</li> </ul>	1.5	1.5
<b>ILO3</b>	Comprehend the basics of consumer's theory.	<ul style="list-style-type: none"> <li>- Understand the basics of consumer's theory.</li> <li>- Understand the economic meaning of utility, marginal utility, total utility, and the law of diminishing marginal utility.</li> <li>- Define consumer's equilibrium.</li> <li>- Analyze the condition of consumer's equilibrium.</li> </ul>	1.5	1.5
<b>ILO4</b>	Comprehends the basics of the theory of supply and demand.	<ul style="list-style-type: none"> <li>- Understand and depict: Demand Demand law</li> </ul>	1.5	1.5

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		Change in demand / quantity demanded Demand determinants Supply curve Supply determinants Market equilibrium  <ul style="list-style-type: none"> <li>- Shift and movement along curves</li> <li>- Appreciate the power of the theory of supply and demand.</li> </ul>		
<b>ILO5</b>	Understand how to calculate and interpret elasticity.	<ul style="list-style-type: none"> <li>- Differentiate between elasticity and the mathematical derivative.</li> <li>- Calculate and interpret:             <ul style="list-style-type: none"> <li>- Own price elasticity</li> <li>- Cross-price elasticity.</li> <li>- Income elasticity</li> </ul> </li> <li>- Understand and analyze the price effect (income and substitution effect)</li> <li>- Comprehension of supply and demand determinants.</li> </ul>	3	3
<b>ILO6</b>	Understand the way public policy interventions affects markets.	<ul style="list-style-type: none"> <li>- Discuss the effect of public policy using realistic cases.</li> <li>- Understand the conditions under which market intervention is more efficient.</li> <li>- Discuss the negative results of bad intervention.</li> <li>- Appreciate the importance of careful study of market characteristics before applying the formulation of an intervention policy.</li> <li>- Appreciate the power of the theory of supply and demand in analyzing the effect of public policies on markets.</li> </ul>	1.5	1.5
<b>ILO7</b>	Understand the basic measures of gain and loss from	<ul style="list-style-type: none"> <li>- Understand , numerically calculate, and geometrically identify</li> </ul>	1.5	1.5

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	transactions.	<ul style="list-style-type: none"> <li>- Marginal willingness to pay</li> <li>- Consumer's surplus</li> <li>- Producer's surplus</li> <li>- Analyze the effect of taxation on economic welfare.</li> </ul>		
<b>ILO8</b>	Understand the basic of production theory and behavior of costs.	Understand, calculate and depict: <ul style="list-style-type: none"> <li>- Cost, revenue, and profit</li> <li>- Cost in the short run</li> <li>- Fixed costs</li> <li>- Total cost</li> <li>- Costs on the long run and the optimum rate of scale.</li> </ul>	1.5	1.5
<b>ILO9</b>	Understand perfect competition conditions and characteristics.	Identify, differentiate, and describe: <ul style="list-style-type: none"> <li>- Conditions of perfect competition</li> <li>- Free entry and market supply curve</li> <li>- Equilibrium without free entry</li> <li>- Characteristics of perfect competition</li> <li>- Market demand curve, and the demand curve facing the competitive firm</li> <li>- Perfect competition and the real world</li> <li>- Understand the notion of efficiency.</li> <li>- Understand why perfect competition is an ideal system</li> </ul>	3	3
<b>ILO10</b>	Understand monopoly and how it differs from perfect competition in terms of supply and demand curve	Identify and describe: <ul style="list-style-type: none"> <li>- Market power of monopoly</li> <li>- Sources of monopoly power</li> <li>- Monopoly and profit maximization</li> </ul>	1.5	1.5

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	shapes and level of efficiency.	- Production decision		
		- Understand why monopoly is a form of market failure.		

### 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 (HW)	Ex	PF2F	Rpt
ILO1	Understand the basic of economic way of thinking.	<ul style="list-style-type: none"> <li>- Familiarize with the basics of economic way of thinking</li> <li>- Appreciate the importance of Incentives</li> <li>- Identify basic economic systems</li> <li>- The behavioral hypothesis of profit</li> <li>- Understand the nature and importance of profit</li> </ul>			☒		
ILO2	Understand marginal analysis and its applications in analyzing decision-making of economic agents.	<ul style="list-style-type: none"> <li>- Understand the concept of marginal Analysis</li> <li>- Understand the method of marginal analysis in decision-making.</li> <li>- Apply marginal analysis and interpret results numerically, geometrically, and using algebra.</li> </ul>			☒		

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<b>ILO3</b>	Comprehend the basics of consumer's theory.	<ul style="list-style-type: none"> <li>- Understand the basics of consumer's theory.</li> <li>- Understand the economic meaning of utility, marginal utility, total utility, and the law of diminishing marginal utility.</li> <li>- Define consumer's equilibrium.</li> <li>- Analyze the condition of consumer's equilibrium.</li> </ul>		<input checked="" type="checkbox"/>			
<b>ILO4</b>	Comprehends the basics of the theory of supply and demand.	<ul style="list-style-type: none"> <li>- Understand and depict:               <ul style="list-style-type: none"> <li>Demand</li> <li>Demand law</li> <li>Change in demand /quantity demanded</li> <li>Demand determinants</li> <li>Supply curve</li> <li>Supply determinants</li> <li>Market equilibrium</li> </ul> </li> <li>- Shift and movement along curves</li> <li>- Appreciate the power of the theory of supply and demand.</li> </ul>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>ILO5</b>	Understand how to calculate and interpret elasticity.	<ul style="list-style-type: none"> <li>- Differentiate between elasticity and the mathematical derivative.</li> <li>- Calculate and interpret:               <ul style="list-style-type: none"> <li>Own price elasticity</li> <li>Cross-price elasticity.</li> <li>Income elasticity</li> <li>Understand and analyze the price effect (income and substitution effect)</li> </ul> </li> <li>- Comprehension of supply</li> </ul>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

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		and demand determinants.					
<b>ILO6</b>	Understand the way public policy interventions affects markets.	<ul style="list-style-type: none"> <li>- Discuss the effect of public policy using realistic cases.</li> <li>- Understand the conditions under which market intervention is more efficient.</li> <li>- Discuss the negative results of bad intervention.</li> <li>- Appreciate the importance of careful study of market characteristics before applying the formulation of an intervention policy.</li> <li>- Appreciate the power of the theory of supply and demand in analyzing the effect of public policies on markets.</li> </ul>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>ILO7</b>	Understand the basic measures of gain and loss from transactions.	<ul style="list-style-type: none"> <li>- Understand , numerically calculate, and geometrically identify</li> <li>- Marginal willingness to pay</li> <li>- Consumer's surplus</li> <li>- Producer's surplus</li> <li>- Analyze the effect of taxation on economic welfare.</li> </ul>			<input checked="" type="checkbox"/>		
<b>ILO8</b>	Understand the basic of production theory and behavior of costs.	Understand, calculate and depict: <ul style="list-style-type: none"> <li>- Cost, revenue, and profit</li> <li>- Cost in the short run</li> <li>- Fixed costs</li> <li>- Total cost</li> </ul>			<input checked="" type="checkbox"/>		

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		<ul style="list-style-type: none"> <li>- Costs on the long run and the optimum rate of scale.</li> </ul>					
<b>ILO9</b>	Understand perfect competition conditions and characteristics.	Identify, differentiate, and describe: <ul style="list-style-type: none"> <li>- Conditions of perfect competition</li> <li>- Free entry and market supply curve</li> <li>- Equilibrium without free entry</li> <li>- Characteristics of perfect competition</li> <li>- Market demand curve, and the demand curve facing the competitive firm</li> <li>- Perfect competition and the real world</li> <li>- Understand the notion of efficiency.</li> <li>- Understand why perfect competition is an ideal system</li> </ul>		☒	☒		
<b>ILO10</b>	Understand monopoly and how it differs from perfect competition in terms of supply and demand curve shapes and level of efficiency.	Identify and describe: <ul style="list-style-type: none"> <li>- Market power of monopoly</li> <li>- Sources of monopoly power</li> <li>- Monopoly and profit maximization</li> <li>- Production decision</li> <li>- Understand why monopoly is a form of market failure.</li> </ul>		☒	☒		

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### 7-Practice Tools:

Tool Name	Description
Toolbox	Students use their toolbox online to answer questions by drawing graphs, or identifying solutions to problems in practical sessions.

### 8-Main References

- Michael R. Baye. Managerial Economics and Business Strategy. Seventh Edition. McGraw Hill. 2010.

### 9-Additional References

- McGuigan, Moyer, and Harris. Economic for Mangers. 12th Edition. Thomson South-Western. 2008.
- Christopher R. Thomas and S. Charles Maurice. Managerial Economics. Ninth Edition. McGraw-Hill. 2008.