

# Managerial Economics

AEDE4001 Spring 2022

## Course Information

- **Course times and location:** Tuesdays and Thursdays, 9:35 – 10:55AM
- **Credit hours:** 3
- **Mode of delivery:** In-person

## Instructor

- **Name:** Dr. Margaret Jodlowski
- **Email:** jodlowski.1@osu.edu
- **Office location:** 224 Ag Admin Building
- **Office phone:** (614) 688-2938
- **Office hours:** Wednesdays, 2 – 4PM or by appointment, via Zoom or in-person
- **Preferred means of communication:**
  - My preferred method of communication for questions is **email or a direct message in Carmen**.
  - My class-wide communications will be sent through the Announcements tool in CarmenCanvas. Please check your [notification preferences](https://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to be sure you receive these messages.

## Teaching Assistant

- **Name:** Yixuan Wang
- **Email:** wang.13917@osu.edu
- **Office hours:** By appointment

## Course Prerequisites

AEDE3000 and one of: AEDE2001 or AEDE2001H or ECON2001 or ECON2001H

## Course Description

This course provides intermediate-level applications of economic theory and methods to business decisions, with a particular focus on agribusiness decisions.



## Learning Outcomes

By the end of this course, students should successfully be able to:

- Explain what managerial economics is and describe how the application of managerial economics can improve agribusiness decision making.
- Describe the role of the market forces of supply and demand and perform analyses of these forces.
- Describe the theory of individual behavior, and perform analyses based on this theory.
- Explain production functions and production costs, and solve problems involving these functions and costs.
- Describe how competitive markets, monopolistic markets, and oligopolistic markets function.

# Course Materials, Fees and Technologies

## Recommended Materials and/or Technologies

- **Textbook:** William F. Samuelson and Stephen G. Marks (SM), *Managerial Economics*, 8<sup>th</sup> ed. (Wiley, 2014).

## Required Equipment

- **Computer:** current Mac (MacOS) or PC (Windows 10) with high-speed internet connection
- **Other:** a mobile device (smartphone or tablet) to use for BuckeyePass authentication

If you do not have access to the technology you need to succeed in this class, review options for technology and internet access at [go.osu.edu/student-tech-access](http://go.osu.edu/student-tech-access).

## Required Software

**Microsoft Office 365:** All Ohio State students are now eligible for free Microsoft Office 365. Visit the [installing Office 365](http://go.osu.edu/office365help) (go.osu.edu/office365help) help article for full instructions.

## CarmenCanvas Access

You will need to use [BuckeyePass](http://buckeyepass.osu.edu) (buckeyepass.osu.edu) multi-factor authentication to access your courses in Carmen. To ensure that you are able to connect to Carmen at all times, it is recommended that you do each of the following:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](http://go.osu.edu/add-device) (go.osu.edu/add-device) help article for step-by-step instructions.



- Request passcodes to keep as a backup authentication option. When you see the Duo login screen on your computer, click **Enter a Passcode** and then click the **Text me new codes** button that appears. This will text you ten passcodes good for 365 days that can each be used once.
- [Install the Duo Mobile application](https://go.osu.edu/install-duo) (go.osu.edu/install-duo) on all of your registered devices for the ability to generate one-time codes in the event that you lose cell, data, or Wi-Fi service.

If none of these options will meet the needs of your situation, you can contact the IT Service Desk at [614-688-4357 \(HELP\)](tel:614-688-4357) and IT support staff will work out a solution with you.

## Technology Skills Needed for This Course

- Basic computer and web-browsing skills
- [Navigating CarmenCanvas](https://go.osu.edu/canvasstudent) (go.osu.edu/canvasstudent)
- [CarmenZoom virtual meetings](https://go.osu.edu/zoom-meetings) (go.osu.edu/zoom-meetings)

## Technology Support

For help with your password, university email, CarmenCanvas, or any other technology issues, questions or requests, contact the IT Service Desk, which offers 24-hour support, seven days a week.

- **Self Service and Chat:** [go.osu.edu/it](https://go.osu.edu/it)
- **Phone:** [614-688-4357 \(HELP\)](tel:614-688-4357)
- **Email:** [servicedesk@osu.edu](mailto:servicedesk@osu.edu)



# How This Online Course Works

**Mode of delivery:** This course is in-person. There is a synchronous (real-time) lecture each week on Tuesdays and Thursdays from 9:35-10:55 a.m. The rest of your work is found in Carmen and can be completed around your own schedule during the week.

**Pace of online activities:** This course is divided into **weekly modules**. Students are expected to keep pace with weekly readings and meet deadlines but may schedule their efforts freely within that time frame. Please refer to the [Reading Schedule](#) for specific topics and pages to read; this will also be posted on Canvas.

**Credit hours and work expectations:** This is a 3 credit-hour course. According to [Ohio State bylaws on instruction](#) (go.osu.edu/credithours), students should expect around 3 hours per week of time spent on direct instruction (instructor content and Carmen activities, for example) in addition to 6 hours of homework (reading and assignment preparation, for example) to receive a grade of C average.

**Attendance and participation requirements:** Research shows regular participation is one of the highest predictors of success. With that in mind, I expect you to attend lectures as often as you are able. I also understand that we are in the midst of very stressful times, and other demands on your time will arise. Please do try and take advantage of my office hours or set up an appointment with me if the scheduled office hour times do not work for you.

## Grading and Faculty Response

### How Your Grade is Calculated

Assignment Category	Percent
Exams	45% (15% each)
Problem sets	30% (5% each)
Chapter reading quizzes	15% (~1% each)
Excel managerial decisions project	10%

See [Course Schedule](#) for due dates.



# Descriptions of Course Assignments

## Exams

**Description:** There will be 3 exams in the course, one for each of the units (see the [Course Schedule](#)). The exams will be open-note and take home. There will be no make-up exams without a valid excuse, and documentation will be required. If you know ahead of time that you cannot make an exam, or have other issues, please reach out to me as soon as possible.

## Problem Sets

**Description:** There will be 6 problem sets in the course, each designed to cover about one-two modules or topics and each worth 5% of your final grade. All problem sets will be completed online. Group work is allowed, but everyone **must** turn in an individual write-up of the assignment. Answers should not be screenshots of or copy/pasted from another student's work. It is in your best interest to be able to complete all questions on the problem sets, as they will be the foundations for the exams. Barring any extenuating circumstances, problem sets that are late will incur a 5 point penalty per day.

## Weekly reading quiz

**Description:** In addition to the problem sets and exams, and in place of discussion or participation points, there will be a short reading quiz for each chapter to ensure you are actively engaging with the material and keeping up with the readings. These will not have a due date or "late" penalty, but you are encouraged to keep up with them to provide the background for the problem sets and exams.

## Excel managerial decisions project

**Description:** For this assignment, you will be asked to provide analysis of different decisions, including graphical representations of those decisions, using Excel. This assignment will be due at the end of the course, but students can turn it in whenever is convenient for them and are encouraged to be on the lookout for relevant articles throughout the course. More information on this assignment will be provided in the assignment rubric, which will be posted on Canvas starting in Week 2.

## Instructor Feedback and Response Time

I am providing the following list to give you an idea of my intended availability throughout the course. Remember that you can call [614-688-4357 \(HELP\)](tel:614-688-4357) at any time if you have a technical problem.

- **Preferred contact method:** If you have a question, please contact me first through my Ohio State email address or a direct message on Canvas. I will reply to emails/Canvas messages within **24 hours on days when class is in session at the university**.



- **Class announcements:** I will send all important class-wide messages through the Announcements tool in CarmenCanvas. Please check [your notification preferences](https://go.osu.edu/canvas-notifications) (go.osu.edu/canvas-notifications) to ensure you receive these messages.
- **Grading and feedback:** For assignments submitted on or before the due date, I will try to provide feedback and grades within **seven days**, with the exception of assignments due the week before the exam; these will be returned before the next class period so that students have access to all assignments related to exam topics before the exam. Note that assignments submitted after the due date may have reduced feedback, and grades may take longer to be posted.

## Grading Scale

93–100: A	73–76.9: C
90–92.9: A-	70–72.9: C-
87–89.9: B+	67–69.9: D+
83–86.9: B	60–66.9: D
80–82.9: B-	Below 60: E
77–79.9: C+	

## Other Course Policies

### Discussion and Communication Guidelines

The following are my expectations for how we should communicate as a class. Above all, please remember to be respectful and thoughtful.

- **Writing style:** While there is no need to participate in class discussions as if you were writing a research paper, you should remember to write using good grammar, spelling, and punctuation. A more conversational tone is fine for non-academic topics.
- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably. Remember that sarcasm doesn't always come across online.
- **Citing your sources:** When we have academic discussions, please cite your sources to back up what you say. For the textbook or other course materials, list at least the title and page numbers. For online sources, include a link.
- **Email etiquette:** Emails can be conversational, as long as they remain professional. Here are a couple guidelines:
  - The subject line should be a descriptive statement, not something like "Hey" or "Question"
  - Use proper salutations, be concise in the body of the email, and if the email is a reply, be sure to include the original email.



- Do not ask about specific grades via email; these can only be discussed in office hours.
- Do not use all capital letters; this conveys anger and is the digital version of shouting.
- Remember that tone is difficult to convey via email, so try to be careful about your choice of words so that your actual meaning is conveyed.

## Academic Integrity Policy

See [Descriptions of Major Course Assignments](#) for specific guidelines about collaboration and academic integrity in the context of this online class.

### Ohio State's Academic Integrity Policy

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the university's [Code of Student Conduct](http://studentconduct.osu.edu) (studentconduct.osu.edu), and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the university's *Code of Student Conduct* and this syllabus may constitute "Academic Misconduct."

The Ohio State University's *Code of Student Conduct* (Section 3335-23-04) defines academic misconduct as: "Any activity that tends to compromise the academic integrity of the university or subvert the educational process." Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the university's *Code of Student Conduct* is never considered an excuse for academic misconduct, so I recommend that you review the *Code of Student Conduct* and, specifically, the sections dealing with academic misconduct.

**If I suspect that a student has committed academic misconduct in this course, I am obligated by university rules to report my suspicions to the Committee on Academic Misconduct.** If COAM determines that you have violated the university's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the university. If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me. Please familiarize yourself with the [Eight Cardinal Rules of Academic Integrity](http://go.osu.edu/cardinal-rules) (go.osu.edu/cardinal-rules).

## Copyright for Instructional Materials

The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.



# Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct

**Lauren's Promise: I will listen and believe you if someone is threatening you.** Lauren McCluskey, a 21-year-old honors student athlete, was murdered on Oct. 22, 2018, by a man she briefly dated on the University of Utah Campus. We must all take actions to ensure this never happens again.

Any form of sexual harassment or violence will not be excused or tolerated at The Ohio State University. In cases of sexual harassment or violence, Ohio State will:

- Respond promptly and effectively to sexual assault, relationship violence, and stalking,
- Provide interim measures as necessary
- Provide confidential and non-confidential support resources,
- Conduct a thorough, reliable, and impartial investigation,
- Provide remedies as necessary.

If you are experiencing sexual assault, relationship violence, or stalking, you can take the following actions:

- If you are in immediate danger, call 911.
- Report it to me, and I will connect you to resources.
- Seek confidential sources of support and help:
  - Counseling and Consultation Service Available 24/7 through the Office of Student Life: [ccs.osu.edu](https://ccs.osu.edu), 614-292-5766
  - Medical services through the Office of Student Life Wilce Student Health Center: [shs.osu.edu](https://shs.osu.edu), 614-292-4321
  - Legal services through Student Legal Services: [studentlegal.osu.edu](https://studentlegal.osu.edu), 614-292-5853

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Office of Institutional Equity:



1. Online reporting form at [equity.osu.edu](https://equity.osu.edu),
2. Call 614-247-5838 or TTY 614-688-8605,
3. Or email [equity@osu.edu](mailto:equity@osu.edu)

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Office of Institutional Equity to ensure the university can take appropriate action:

- All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.
- The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.

## Your Mental Health

I take issues related to your health and wellbeing, mental and physical, **very** seriously. That would be true in “normal” times, and it is doubly true now. I would like to be a resource for you in terms of both your academic and personal success. Please do not hesitate to reach out, and I will do my best to help or direct you to someone who can.

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. No matter where you are engaged in distance learning, The Ohio State University's Student Life Counseling and Consultation Service (CCS) is here to support you. If you find yourself feeling isolated, anxious or overwhelmed, [on-demand mental health resources](https://go.osu.edu/ccsondemand) (go.osu.edu/ccsondemand) are available. You can reach an on-call counselor when CCS is closed at [614- 292-5766](tel:6142925766). **24-hour emergency help** is available through the [National Suicide Prevention Lifeline website](https://www.suicidepreventionlifeline.org) (suicidepreventionlifeline.org) or by calling [1-800-273-8255\(TALK\)](tel:18002738255). [The Ohio State Wellness app](https://go.osu.edu/wellnessapp) (go.osu.edu/wellnessapp) is also a great resource.



# Accessibility Accommodations for Students with Disabilities

## Requesting Accommodations

The university strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability including mental health, chronic or temporary medical conditions, please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with [Student Life Disability Services \(SLDS\)](#). After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university's request process, managed by Student Life Disability Services.

## Disability Services Contact Information

- Phone: [614-292-3307](tel:614-292-3307)
- Website: [slds.osu.edu](http://slds.osu.edu)
- Email: [slds@osu.edu](mailto:slds@osu.edu)
- In person: [Baker Hall 098, 113 W. 12th Avenue](#)

## Accessibility of Course Technology

This online course requires use of CarmenCanvas (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations as early as possible.

- [CarmenCanvas accessibility](http://go.osu.edu/canvas-accessibility) (go.osu.edu/canvas-accessibility)
- Streaming audio and video
- [CarmenZoom accessibility](http://go.osu.edu/zoom-accessibility) (go.osu.edu/zoom-accessibility)



# Course Schedule

Refer to the CarmenCanvas course for up-to-date due dates.

Week	Dates	Unit	Readings	Topic	Due dates
1	Jan 11 (T) Jan 13 (Th)		Ch. 1 Ch. 2.1	Introduction & Review	
2	Jan 18 (T) Jan 20 (Th)	Demand	Ch. 2.2, 2.A Ch. 2.3, 2.4	Marginal Analysis	
3	Jan 25 (T) Jan 27 (Th)		Ch. 3.1, 3.A Ch. 3.2, 3.3	Demand & Optimal Pricing	Jan 27: PS 1
4	Feb 1 (T) Feb 3 (Th)		Ch. 4.1, 4.2.1 Ch. 4.3	Estimating Demand & Forecasting	Feb 3: PS 2
5	Feb 8 (T) Feb 10 (Th)			Review: PS & Exam 1	<b>Feb 10: Exam 1</b>
6	Feb 15 (T) Feb 17 (Th)		Supply	Ch. 5.1, 5.2, 5.3 Ch. 5.4, 5.5	Production
7	Feb 22 (T) Feb 24 (Th)	Ch. 6.1, 6.2.1 Ch. 6.2.2, 6.3		Production Costs I	Feb 24: PS 3
8	Mar 1 (T) Mar 3 (Th)	Ch. 6.4 Ch. 7		Production Costs II & Perfect Competition	Mar 3: PS 4
9	Mar 8 (T) Mar 10 (Th)			Review: PS & Exam 2	<b>Mar 10: Exam 2</b>
<b>Spring Break!</b>					
10	Mar 22 (T) Mar 24 (Th)	Market Structure	Ch. 8 Ch. 9	Monopoly & Oligopoly	
11	Mar 29 (T) Mar 31 (Th)		Ch. 10.2 Ch. 10.3	Introduction to Game Theory & Competitive Strategy	Apr 8: PS 5
12	Apr 5 (T) Apr 7 (Th)		Ch. 11.1 Ch. 12.1, 12.2	Market Failures Decision-making under Uncertainty	
13	Apr 12 (T) Apr 14 (Th)		Ch. 12.3, 12.4 Ch 13.1, 13.3	Decision-making under Uncertainty Economics of Information	Apr 14: PS 6
14	Apr 19 (T) Apr 21 (Th)		Ch. 14.1	Asymmetric Information Review: Final	Apr. 22: Report
15	Finals: Apr 27 – May 3			<b>Final Exam</b>	TBA



# Reading Schedule

Refer to the CarmenCanvas course for up-to-date due dates.

Week	Dates	Unit	Chapters	Pages
1	Jan 11 (T)		Ch. 1	1-18
	Jan 13 (Th)		Ch. 2.1	19-26
2	Jan 18 (T)	Demand	Ch. 2.2, 2.A	27-31 & 47-55
	Jan 20 (Th)		Ch. 2.3, 2.4	31-47
3	Jan 25 (T)		Ch. 3.1, 3.A	59-64 & 93-99
	Jan 27 (Th)		Ch. 3.2, 3.3	64-93
4	Feb 1 (T)		Ch. 4.1, 4.2.1	100-109
	Feb 3 (Th)	Ch. 4.3	118-133	
5	Feb 8 (T) Feb 10 (Th)			
6	Feb 15 (T)	Supply	Ch. 5.1, 5.2, 5.3	146-159
	Feb 17 (Th)		Ch. 5.4, 5.5	160-174
7	Feb 22 (T)		Ch. 6.1, 6.2.1	175-186
	Feb 24 (Th)		Ch. 6.2.2, 6.3	187-198
8	Mar 1 (T)		Ch. 6.4	199-210
	Mar 3 (Th)	Ch. 7	214-243	
9	Mar 8 (T) Mar 10 (Th)			
<b>Spring Break!</b>				
10	Mar 22 (T)	Market Structure	Ch. 8	244-265
	Mar 24 (Th)		Ch. 9	266-281
11	Mar 29 (T)		Ch. 10.2	303-314
	Mar 31 (Th)		Ch. 10.3	315-335
12	Apr 5 (T)		Ch. 11.1	341-358
	Apr 7 (Th)	Ch. 12.1, 12.2	378-387	
13	Apr 12 (T)	Ch. 12.3, 12.4	388-412	
	Apr 14 (Th)	Ch 13.1, 13.3	413-417, 422-428	
14	Apr 19 (T)	Ch. 14.1	445-453	
	Apr 21 (Th)			

