

**University of Jordan
Jordan University Business School (JUBS)**

Course Syllabus

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| 1. <u>Department Name:</u> | Business Economics | | | | |
| 2. <u>Program Name:</u> | Bachelor | | | | |
| 3. <u>Program Code</u> | | | | | |
| 4. <u>Course Code and Title:</u> | Managerial Economics - 1607421 | | | | |
| 5. <u>Course credits:</u> | 3 | | | | |
| 6. <u>Pre-requisites:</u> | Principles of Microeconomics - 1607110 | | | | |
| 7. <u>Course Instructor/ Coordinator Name and Email</u> | Nahil Ismail Saqfalhait nahil.saqfalhait@ju.edu.jo | | | | |
| 8. <u>Course web-page:</u> | | | | | |
| 9. <u>Academic year:</u> | 2016 / 2017 | | | | |
| 10. <u>Semester:</u> | First | | Second | 1 st Summer | 2 nd Summer |
| 11. <u>Textbook(s)</u> (Make sure you have one textbook – resource materials online) | | | | | |
| (Managerial Economics) 12th edition, 2015. McGraw Hill By: Thomas and Maurice. | | | | | |
| 12. <u>References:</u> (Make sure that the references are available in the Library and online) | | | | | |
| 13. <u>Other resources used</u> (e.g. periodicals, software, eLearning, site visits, etc.): | | | | | |
| <i>Nick Hanley, Jason Shogren, and Ben White, Introduction to Environmental Economics</i> | | | | | |
| 14. <u>Course description</u> (from the catalog) | | | | | |
| <i>Economic theory is the fundamental determinant of firms' profitability and growth, and economic thinking should be an essential element in nearly every managerial decision. In this course, we will examine the demand and cost determinants, and show how they apply to managerial decision-making.</i> | | | | | |

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| 15. <u>Course Intended Learning Outcomes:</u> (All CILOs must start with an action verb, please use ANNEX I for getting a better understanding of the Action Verbs and Blooms Taxonomy. The mapping of the CILOs with relevance to the PILOs of the program.) | | | | | | | | | | | |
| | | | | | | | <i>Mapping to PILOs</i> | | | | |
| CILOs <i>(Preferred not to exceed 12 CILOs)</i> | a | b | c | d | e | f | g | h | i | J | k |
| 1. Understand managerial behavior regarding maximizing the profit of the firm under different market structure. | | | | | | | | | | | |
| 2. Understand | | | | | | | | | | | |

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| <i>managerial reaction concerning government policy and activities.</i> | | | | | | | | | | | | | | | | | | |
| 3. Understand statistical techniques (regression – model) to help managers taking optimal decisions. | | | | | | | | | | | | | | | | | | |
| 4. Perform mathematics, and statistical knowledge and its application on economic- decision of the firms. | | | | | | | | | | | | | | | | | | |
| 5. Perform mathematics, and statistical knowledge and its application on economic- decision of the firms. | | | | | | | | | | | | | | | | | | |
| 6. Present written and/or oral reports using critical thinking, economic data, and economic theory | | | | | | | | | | | | | | | | | | |

| 16. Course evaluation: (Formative and summative assessment methods are expected) | | | | |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------|---------------|----------------|
| Assessment Type | <i>Details/ Explanation of Assessment in relation to CILOs</i> | Number | Weight | Date(s) |
| Quizzes | | | 15 % | |
| Midterms | | | 30 % | |
| Assignments | | | 5 % | |
| Projects/Case Studies | | | | |
| Final | | | 50% | |
| Total | | | 100% | |

17. Description of Topics Covered (The description should be from the textbook used)

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| <i>Topic Title (e.g. chapter title)</i> | <i>Description</i> |
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| <i>Managers, Profits and Markets</i> | <ul style="list-style-type: none"> - Explain the economic way of thinking about business practices and strategy. - Measuring and maximizing economic profit. - Separation of ownership and control. - Market structure and managerial decision making. |
| <i>Demand, Supply, & Market Equilibrium</i> | <ul style="list-style-type: none"> - In this part, students will work with three different types of demand relations: general, direct, and inverse demand functions. - Explain why market equilibrium occurs at the price for which quantity demanded equals quantity supplied (i.e., neither excess demand nor excess supply exist). - Employ the concepts of consumer surplus, producer surplus, and social surplus to measure the gains to society from market exchange between buyers and sellers. |
| <i>Elasticity and Demand</i> | <ul style="list-style-type: none"> - Calculate the elasticity of demand (a) over an interval using the interval (or arc) formula, and (b) at a point on a demand curve. - Define and compute the income elasticity of demand (EM) and the cross-price elasticity of demand (EX Y). - Relate marginal revenue to total revenue and demand elasticity. |
| <i>Demand Estimation & Forecasting</i> | <ul style="list-style-type: none"> - In this part, students will work on specifying an empirical demand function—both linear and nonlinear functional forms. - Forecast sales and prices using time-series regression analysis. - Employ dummy variables to account for cyclical or seasonal variation in sales. |
| <i>Production and Cost in the Short and long Runs</i> | <ul style="list-style-type: none"> - Understand the information given by a production function. - Explain the difference between long-run and short-run production time periods. - Explain various cost concepts. - Illustrate the concept of returns to scale. - Define economies of scope and explain how to measure economies of scope. - Show the relation between long-run and short-run cost curves. |
| <i>Production and Cost Estimation</i> | <ul style="list-style-type: none"> - Specification and estimation of the short run production and cost functions. - Correcting data for the effects of inflation. - Problems in measuring economic cost |

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| <i>Managerial economics and Greenhouse Gas Emissions</i> | <ul style="list-style-type: none"> - Understand the climate change problem - Considering climate change effects when making economic decisions. - Understand the climate change problem - Considering climate change effects when making economic decisions. |
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18. Course Weekly Breakdown:

| Week | Date | Topics covered | CILOs | Teaching Method | Assessment |
|-------------|-------------|--------------------------------------------------------------------------------------------------------|--------------|--------------------------------|-------------------|
| 1 | | Managers, Profits and Markets | | | TBA |
| 2 | | <i>Marginal analysis for optimal decisions</i> | | | TBA |
| 3 | | <i>Marginal analysis for optimal decisions</i> | | | TBA |
| 4 | | <i>Basic Estimation techniques</i> | | | TBA |
| 5 | | <i>Basic Estimation techniques</i> | | | TBA |
| 6 | | <i>Basic Estimation techniques</i> | | | TBA |
| 7 | | Demand, Supply, & Market Equilibrium | | | TBA |
| 8 | | Demand, Supply, & Market Equilibrium | | | TBA |
| 9 | | Elasticity and Demand | | | TBA |
| 10 | | Demand Estimation & Forecasting | | | TBA |
| 11 | | Production and Cost in the Short and long Runs | | | TBA |
| 12 | | Production and Cost in the Short and long Runs | | | TBA |
| 13 | | Production and Cost Estimation | | | TBA |
| 14 | | Managerial economics and Greenhouse Gas Emissions Managerial economics and Greenhouse Gas Emissions | | <i>Students' presentations</i> | TBA |

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| 19. <u>Others:</u> | |
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| Attendance policies: | Students are not allowed to miss more than 15% of the classes during the semester. Failing to meet this requirement will be dealt with according to the university disciplinary rules. |
| Absences from exams and handing in assignments on time: | Follow university Policies |
| Health and safety procedures: | Follow university Policies |
| Honesty policy regarding cheating, plagiarism, misbehavior: | <p>University Policies regarding class attendance, course pre-requisites, and academic honesty, grading, incompletes, and final exams will be observed as stated in the University of Jordan. You are responsible for all material discussed in class and assigned in the textbook. Missing class is strongly discouraged. Your professor is far less sympathetic to those who miss class regularly. If you miss class, you are responsible to get the notes from a classmate.</p> <p>Any type of academic misconduct will result in (F). By Enrolling in this course, you agree with the University of Jordan Policy on Academic Misconduct.</p> |

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| Course Coordinator: | Type the Name | Add your Signature |
| Head of Department: | Type the Name | Add your Signature |
| Head of curriculum committee/ School Level: | Type the Name | Add your Signature |
| Dean: | Type the Name | Add your Signature |
| Approved by the Program Coordinator/ Head of the Department on: | Type the date: DAY/MONTH/YEAR | |

| Copy to: |
|--------------------------------------------------------------------------------------|
| <input type="checkbox"/> Head of Department |
| <input type="checkbox"/> Assistant dean for Development and Quality Assurance |
| <input type="checkbox"/> Course Portfolio |