

## Master of Science in Management (MSM) Program



**MSMG 60211-01**  
**MANAGERIAL ECONOMICS**  
**SPRING 2024**

Professor: Kristen Collett-Schmitt, Ph.D. (she/her)  
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Teaching Professor  
Department of Finance

Email: [kcollett@nd.edu](mailto:kcollett@nd.edu)

Class Time: Tues, Thur | 9:30 - 10:45 am (Mendoza 160)  
Dates: January 16 through May 1

TAs: Neve Harrison ([iharriso@nd.edu](mailto:iharriso@nd.edu))  
Julia Kim ([jkim85@nd.edu](mailto:jkim85@nd.edu))

Office Hours: See [Course Schedule](#) or by appointment

Office Location: Mendoza 234D

### COURSE OVERVIEW

As economic forces are a determinant of the profitability and growth of firms, economic thinking should be a fundamental influence in managerial decision making. This course provides a coordination of microeconomic theory and managerial practice. The principal topics that are discussed in this course include The Firm (and its goals), Marginal Analysis, Consumer Theory, Demand Elasticity, Production and Cost Theories, Market Structure and Game Theory.

### LEARNING OBJECTIVES

After successfully completing Managerial Economics, students will be able to:

- Identify and explain the relationship between intermediate microeconomic theory and financial decision making
- Make optimal decisions faced by the modern business firm using the informed intuition, strategies, and analytical tools developed in this course
- Understand how to increase the efficiency of organizations using resource allocation
- Use the economic way of thinking to solve real-world problems

### PREREQUISITES

This course is for Master of Science in Management (MSM) students only.

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### COURSE RESOURCES

#### *Live Lectures*

This class meets for live lectures every Tuesday and Thursday at 9:30 - 10:45 am in Mendoza 160 starting January 16. Before and after each live lecture, students will engage with content from the required textbook and handouts. In live lectures, students will apply material with their professor, classmates and business professionals who serve as guest speakers. All students in the MSM program are expected to attend live lectures in person.

#### *Required Textbook and Supplemental Materials*

This course is designed around a custom textbook called “Managerial Economics: Applications for the Modern Firm,” written by your professor. It can be purchased online at [www.grlcontent.com](http://www.grlcontent.com) after January 12. If you have any questions about the textbook or have concerns about/challenges with purchasing it, please contact your professor or web support at [www.grlcontent.com](http://www.grlcontent.com).

In addition to the textbook, supplemental handouts that include lecture notes and practice questions will be used during live lectures. Your professor will provide a copy of these handouts to you, free of charge, as the semester progresses. A digital/PDF version of the handouts will also be available on Canvas. Please make sure to have access to your textbook during every class, or inform your professor in advance if this is not possible.

#### *Optional Economics Quantitative Primer*

All students are strongly encouraged to read and/or study the “Economics Quantitative Primer” posted on Canvas. The content of this primer will not be reviewed in class, but will demonstrate how mathematics are used in this course.

#### *Course Schedule*

The Course Schedule details lecture coverage, deadlines, office hours, etc. The [link to the Course Schedule](#) is live and updated frequently.

#### *Calculator*

You will need a calculator capable of completing basic algebraic calculations for use during class and when completing assignments.

#### *Canvas*

Students should consider Canvas a “one-stop shop” for the majority of the essential materials for this course. Students are expected to frequently check Canvas for updates:

- **Announcements:** Sign up to receive alerts when your professor posts an announcement here.

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- **Modules:** All class materials will be organized here.
- **Assignments:** All assessments that must be submitted online can be accessed here.
- **Grades:** Please check your grades frequently for accuracy here.
- **Library Reserves:** Access real-world application articles here.

### *Office Hours and Availability*

Students are encouraged to take advantage of the fact that Professor Collett-Schmitt is available both during and outside of live lectures to answer questions, whether it be in person, on Zoom, in Office Hours, or via email. Please reach out to request a meeting if scheduled Office Hours (listed in the [Course Schedule](#)) do not work with your schedule.

## COURSE POLICIES

### *Grading Policy:*

Final grades will be computed in the following manner:

5-Minute Presentation (1) - Team Submission	10%
In-Class Quizzes (5) - Individual Submission	50%
Mini Consulting Projects (4) - Individual Submission	20%
Participation - Individual Submission	5%
Final Project (1) - Team Submission	<u>15%</u>
	100%

The MSM program observes a grading policy such that the grade point average (GPA) for each class taken as a whole must be **no lower than 3.30 and no higher than 3.60 for MSM classes**. This policy will be observed in this class. The professor is willing to answer questions regarding final letter grades, but the final grading scale will not be released. Grade disputes must be settled within one week of the return of assignments. All grades will be calculated and communicated through Canvas.

### *Five-Minute Presentations:*

Your professor has identified a list of real-world application articles from various periodicals that correspond to each textbook chapter. Students are encouraged to access all articles before or after class in order to reinforce understanding of lecture material. Articles are listed in the [Plan of Study](#) and available in the textbook and Library Reserves.

To deepen understanding, students will work in learning teams to create and deliver a five-minute presentation in class about the real-world application article, related course topics, and personal or professional experiences. See the [Course Schedule](#) for deadlines and Canvas for formal guidelines. Any grade disputes on this assignment should be formally addressed in writing and reconciled no later than one week after grades are posted on Canvas. If necessary, peer evaluations will be implemented.

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### *In-Class Quizzes:*

Quizzes will be occasionally administered to evaluate basic knowledge of course topics. Please see the Course Schedule for dates of quizzes and the relevant material covered on each. Quizzes will be administered during class time.

Excuses for missing a quiz deadline must be accompanied by documentation. When permitted, rescheduling requests must be made in advance and a makeup quiz must be completed no later than 48 hours after the originally-scheduled assessment. Excuses submitted on the day of or after scheduled quizzes will not be accepted.

### *Mini Consulting Projects & Final Project:*

Throughout the course, you will work individually and in teams as consultants to solve real-world economic problems with both real and fictitious clients. Mini consulting projects will focus on four course topics: Key Economic Concepts, Demand Elasticity, Production & Cost Theories, and Supply & Demand. The final project will focus on Market Structure. Guidelines and materials for each project will be posted on Canvas as they are available.

You will have opportunities in class to work on mini consulting projects together, but each individual student is responsible for making a Canvas submission related to the mini consulting projects per the [Course Schedule](#). You will also have opportunities in class to work on your final project, but the final deliverable will be a team presentation during your final exam period.

### *Participation:*

Students will earn participation points for completing exercises in the textbook before, during and after class. All exercises are listed in the [Plan of Study](#) and lecture notes for each chapter. It is important to note that **credit is given for completion, not accuracy**. Additionally, while it is ideal that you complete these exercises as the class progresses, Professor Collett-Schmitt will not calculate your Participation score until after May 8.

### *Extra Credit:*

Opportunities to earn bonus points on assignments may be offered throughout the semester. When offered, participation is optional and available to all students enrolled in the course.

### *Attendance, Engagement, and Professionalism:*

In-person attendance is essential to understanding the lecture material in this course. Attendance is also necessary to perform well on quizzes and projects and earn participation credit. Your professor will take note of excessive absenteeism and may contact you out of concern for your well-being.

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When it is necessary to miss class, students should contact Prof. Collett-Schmitt and inform her of the absence before the relevant class.

### ACADEMIC INTEGRITY AND STUDENT CODE OF CONDUCT

Students are expected to adhere to the highest standards of academic honesty and conduct in this course and be familiar with the Honor Code outlined [here](#). It is more important to do poorly on an assignment and know you came by it honestly than to do wrong. Academic dishonesty jeopardizes the quality of education and erodes the genuine achievements of others. It is the professor's responsibility and the responsibility of all members of the campus community to actively avoid it. Students should feel comfortable reporting violations of the Honor Code to the professor when they are known.

Viewing or using course materials of former students of this course is considered a violation of the Honor Code. Other honor code violations include making unauthorized use of resources during assignments and quizzes and sharing course materials with future students. In the case of collaborative assignments, students must make sure to fairly attribute the contributions of others.

If not explicitly stated, the following Academic Code of Honor Pledge will be assumed by a student's signature on any assignment in this course, "As a member of the Notre Dame community, I will not participate in or tolerate academic dishonesty."

Technology is rapidly changing, in some ways online tools have outpaced the skills of students and professors. One such tool is ChatGPT. Students should be aware that not only is using ChatGPT for assignments a gray area for the honor code, but the artificial intelligence (AI) used by ChatGPT may make significant mistakes - providing information that is clearly incorrect to those with subject-matter expertise. It is possible that AI will eventually get to the point where those mistakes rarely happen; that day, however, is not today. As such, I do not recommend using ChatGPT for course assignments. If you do choose to use ChatGPT or any other AI system for assignments that permit outside resources and materials, please cite the program as a reference. Failure to do so constitutes an honor code violation as using an AI's words without citation is "representing another's ideas or words as one's own." Misuse of generative AI also impedes the University's mission to develop the gifts and talents that you bring to the ND community, and using it as a substitute for genuine engagement with your coursework runs counter to the heart of education itself. Think carefully about the difference between supplementing your education and replacing it.

Finally, our classroom is considered a community where everyone cooperates in solidarity and contributes to a culture where we succeed and grow together.

*"Differences in opinion, background, and skills provide an opportunity for intellectual growth. In this course, we are committed to creating a community that is inclusive of diversity in its manifestations, including race, ethnicity, socioeconomic status, gender, gender identity, sexual orientation, religion, disability, place of origin, and political affiliation. We all benefit from being aware of and welcoming these differences." - What Inclusive Teachers Do*

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### CAMPUS RESOURCES

Everyone has the right to take the course without undue hardship deriving from conditions such as physical or learning disabilities. Any student who has a documented condition and is registered with Sara Bea Accessibility Services should speak with me as soon as possible regarding accommodations. Students who are not registered should contact the Sara Bea Accessibility Services ([supportandcare.nd.edu](http://supportandcare.nd.edu)).

It is the policy and practice of Notre Dame to provide reasonable accommodations for students with properly documented conditions. Students who have questions about Sara Bea Accessibility Services or who have, or think they may have, a relevant condition are invited to contact Sara Bea Accessibility Services for a confidential discussion in the Sara Bea Accessibility Services ([sarabeacenter@nd.edu](mailto:sarabeacenter@nd.edu)) or by phone at 574-631-7157. Because the University's Academic Accommodations Processes generally require students to request accommodations well in advance of the dates when they are needed, students who believe they may need an accommodation for this course are encouraged to contact Sara Bea Accessibility Services at their earliest opportunity. Additional information about Sara Bea Accessibility Services and the process for requesting accommodations can be found online ([supportandcare.nd.edu](http://supportandcare.nd.edu)).

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses. If you or someone that you know has been harassed or assaulted, you can find important resources [here](#).

If you or someone you know could benefit from the services offered by the University Counseling Center, please call 574-631-7336.

### A FINAL NOTE FROM YOUR PROFESSOR

Economics may not be an easy or engaging subject, but it's certainly one that matters in the real world. As a result, I will do my best to keep you alert and engaged in the material using a significant amount of practice and interesting, real-world examples, proving that "economics matters." The development of intuition in order to guide every day and business decisions is a major foundation of this course. You must also note that the level of the course will be based on the reality that every participant has a different experience and background with respect to economics and mathematics. I expect you to make your own significant contribution to the course by posing clarifying questions, raising issues related to course material, sharing with others how classroom theory is related to your intended career path, and letting your professor know what exactly is needed to aid in your comprehension.

Given our limited time together, you should expect to move reasonably quickly through the material. Be comforted by the fact that you are exposed to a plethora of resources. You will find the textbook and lecture notes to be straightforward to follow, but in order to utilize them effectively, you must read and understand them, learn the material they present, and take good notes in class. Ask any questions that you have as soon as possible. Take advantage of the fact that I am available both inside and outside of class to assist you. My job is to make microeconomics comprehensible and interesting to you, and I take that job very seriously. If you

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find yourself struggling with any part of the class, please see me immediately. Feel free to stop by my office to discuss anything for which you believe I can be of assistance.

A Dutch Proverb goes, “A handful of patience is worth more than a handful of brains.” I request that students demonstrate patience with the various elements of this course. I have certain expectations of how quickly we will move through the material and how successful the learning aides will be, but courses often take unexpected turns. Whenever changes to the course occur, I will document them in materials on Canvas. Additionally, feel free to recommend ways in which you believe the class, your intellectual engagement, and learning can be improved. I am open to – and, in fact, enthusiastic about – making changes to this course throughout the module that enhance your ability to learn economics.

During your time in the MSM program, I encourage you to reflect on how you learn and be open to changing your habits. As a result of my experience as a researcher in the field of economics education, all assignments in this course have been deliberately designed to yield effortful and productive learning, even if difficult. The following principles of effortful learning will emerge as the module progresses:

1. Accept difficult learning & be willing to make errors
2. Do not fear failure
3. Give material meaning
4. Don't confuse fluency with mastery
5. Practice like you play and play like you practice
6. Test yourself
7. Believe that you control your success
8. Reflect often

Finally, I encourage you to spend time thinking about economics outside of the classroom. Think about such economic issues as opportunity cost, prices, rational behavior, and markets in the context of your own lives. If you get into the habit of thinking like an economist, take advantage of the resources offered to you in this course, and spend time truly understanding the material brought forth in lecture, I am confident that you will learn economics excellently and gain the tools you need to make effective business decisions.