

Identification	Subject (code, title, credits)	ECON 830 Managerial Economics - 3KU/6 ECTS	
	Department	Economics and Management	
	Program (undergraduate, graduate)	Graduate	
	Term	Fall 2022	
	Instructor	Dr. Rashad Huseynov	
	E-mail:	r.huseynov@khazar.org	
	Classroom/hours	Wednesday 18:30 - 21:00, Room 203 122 Bashir Safaroglu S, Khazar University	
	Office hours	By appointment	
Prerequisites	None		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	<p>Main Textbook: Paul G. Keat, Philip K.Y. Young Keat, Paul G (2014). Managerial Economics: economic tools for today's decision makers. 7th ed. Pearson Education.</p> <p>Additional books: Mark Hirschey, Eric Bentzen, Carsten Scheibye, (2019). <i>Managerial Economics</i>, 15th Edition.</p> <p>Please note that I may also announce additional readings.</p>		
Course outline	Managerial Economics is dealing with the application of economic theory and methodologies that help managers to make sound decisions within various organizational settings. This course provides principles to foster the goals of the organization, as well as a better understanding of the external business environment in which an organization operates. The emphasis in this course will be on demand, production, and cost analysis under different market structure, forecasting and decision-making under condition of uncertainty.		
Course objectives	The purpose of this course is to provide students with a basic understanding of the economic principles and analytical techniques that can be used in problem-solving and decision-making process. Students who successfully complete the course will improve their intuition concerning the problems faced by managers in organizations and their solutions. Students will learn to use economic models to isolate the relevant elements of a managerial problem, identify their relationships, and formulate them into a managerial model to which decision-making tools can be applied.		
Learning outcomes	Upon successful completing this course, students will be able to:		
	<ul style="list-style-type: none">• understand the issues related market forces that affects market prices and quantity• to explain the concept of elasticities and its relationships with market prices• apply basic statistical and econometric analysis to estimate various economic variables• explain a difference between different market structures (monopoly, oligopoly etc.)• understand basic concepts used in game theory		
Teaching methods	Lecture		X
	Quizzes		X
	Case analysis		X
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm Exam		30
	Class Attendance		5
	Assignment and quizzes (4 quizzes, each 5%)	Dates are given in tentative schedule	20

		Activity		5
		Final Exam		40
		Total		100
Policy		Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam. Students are required to attend all classes to be able to follow all lectures. Participation in class discussions will play a vital role in assessment of students’ activity rates. Activity: Classes are highly interactive. The activity points will be given to these students who will actively participate in the solving process of the quizzes during the classes. These who will answer properly to the lecture-related questions raised by instructor will also get an activity point. Quizzes: There will be four quizzes throughout the course and each quiz will have five percent of the overall grade. The quizzes will be made of multiple-choice questions, true/false questions, and short open questions. The questions will cover the subjects learned until each preceding class.		
Tentative Schedule				
Week	Date/Day (tentative)	Topics		Textbook
1	21.09.2022	Introduction to Managerial Economics & The Firm and Its Goals		Chapter 1 & 2
2	28.09.2022	The Firm and Its Goals &Supply and Demand		Chapter 2 & 3
3	05.10.2022	Demand Elasticity Quiz 1		Chapter 4
	12.10.2022	Demand Estimation and Forecasting		Chapter 5
5	19.10.2022	The Theory and Estimation of Production		Chapter 6
6	26.10.2022	The Theory and Estimation of Cost Quiz 2		Chapter 7
7	02.11.2022	MID-TERM EXAM The Theory and Estimation of Cost		Chapter 8
8	09.11.2022	Pricing and Output Decisions: Perfect Competition and Monopoly		Chapter 9
9	16.11.2022	Pricing and Output Decisions: Perfect Competition and Monopoly Quiz 3		Chapter 10
10	23.11.2022	Pricing and Output Decision: Monopolistic Competition and Oligopoly		Chapter 11
11	30.11.2022	Special Pricing Practices		Chapter 12
12	07.12.2022	Game Theory and Asymmetric Information Quiz 4		Chapter 13
13	14.12.2022	Capital Budgeting and Risk		Chapter 14
14	21.12.2022	The Multinational Corporation and Globalization		Chapter 15
15	28.12.2022	Government and Industry: Challenges and Opportunities for Today’s Manager		Chapter 16
16		Final exam		

This syllabus is a guide for the course and any modifications to it will be announced in advance