

Identification	Subject (code, title, credits)	ECON 445: Managerial Economics – 3KU credits (6ECTS)	
	Department	School of Economics and Management	
	Program (undergraduate, graduate)	Undergraduate	
	Term	Spring, 2023	
	Instructor	Prof. Rovshan Guliev	
	E-mail:	rovshen.guliyev@khazar.org	
	Classroom/hours	Bashir Safaroglu	
	Office hours	By appointment	
Prerequisites	ECON 201 Principles of microeconomics		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	Required Readings <ul style="list-style-type: none">Managerial Economics and Strategy, 2nd Edition, 2016 by Perloff and Brander. ISBN# 978-0-13-416787-9.Christopher Thomas, S. Charles Maurice. Managerial Economics: Foundations of Business Analysis and Strategy. (The McGraw-Hill Economics Series), 11th Edition, 2011.		
Course outline	Managerial economics approach allows studying obviously not observed economic processes and the relations which are found in daily practice between the main economic agents: business managers, consumers, hired workers.		
Course objectives	The main objective of managerial economics consists of receiving the knowledge by students necessary for understanding of the mechanism of functioning of economy at the level of firms. It is important as development of market economy is defined by the independent actions of a great number of producers and consumers pursuing own interests and them it is necessary to consider at adoption of economic decisions at the level of the state.		
Learning outcomes	When teaching managerial economics tasks of mastering students are set by theoretical knowledge and ability to apply them to practical problems in economy. The student has to know managerial economics methodology, acquire concept of market balance and be able to use a method of a comparative statics for an assessment of behavior of firms and other subjects of economy including households and HRs under the influence of changes of exogenous variables in various market structures, to understand how the general balance in economy is reached, to be able to explain in what imperfection of the market and need of intervention of the state consists. He has to have skills of the analysis of concrete situations in economy from firm manager positions. They have to be able to solve specific mathematical objectives on firm.		
Teaching methods	Lecture		x
	Group discussion		x
	Experiential exercise		x
	Course paper		x
	Others		
Evaluation	Methods	Description and deadline	Percentage (%)
	Midterm Exam		30
	Quiz-assignment		20
	Class Attendance		5
	Activity		5
	Final Exam		40
	Total		100
Policy	Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam. Activity shall mean active participation i.e. asking and answering the question, contribute with insights and feedback, and demonstrate willingness and dedication to be part of an overall class discussion. The quizzes: There will be four quizzes throughout the course. The quizzes might be made of multiple-choice questions, true/false questions, and short open questions. The questions will cover the subjects learned until each preceding class. Each quiz will be 2.5 points. Project: There will be a project. A situation will be given to students; a leader will be chosen. They will analyze the situation according to knowledge they learned. If it is a presentation the work of the group will not only graded based on the job they did, but also how they were		

		successful to work as a team. If it is a project, it will be graded individually.	
Tentative Schedule			
Week	Date/Day (tentative)	Topics	Textbook/Assignments
1		Demand, supply, and market equilibrium	PB-Ch. 2
2		Empirical methods for demand analysis	PB-Ch. 3
3		Consumer choices. Quiz 1	PB-Ch. 4
4		Production	PB-Ch. 5
5		Costs	PB-Ch. 6
6		Firm organization and market structures. Quiz 2	PB-Ch. 7
7		Competitive firms and markets.	PB-Ch. 8
8		Mid-term Exam	
9		Monopoly	PB-Ch. 9
10		Pricing with market power	PB-Ch. 10
11		Oligopoly and monopolistic competition	PB-Ch. 11
12		Game theory and business strategy. Quiz 3	PB-Ch. 12
13		Strategies over time	PB-Ch. 13
14		Managerial decision making under uncertainty	PB-Ch. 14
15		Asymmetric information. Quiz 4	PB-Ch. 15
16		Final Exam	