

# ECNS 309 Syllabus – Fall 2022

## Course information

<b>Class days:</b>	Tue, Thur	<b>Class times:</b>	3:05 p.m. – 4:20 p.m.
<b>Classroom:</b>	301 Linfield Hall	<b>Website:</b>	D2L, ECNS 309
<b>Instructor:</b>	Ian Callen	<b>Office:</b>	113A Linfield Hall
<b>Office hours:</b>	4:30 p.m. - 5:30 p.m. (Tues/Thur) or by appointment.		
<b>Email:</b>	iancallen@montana.edu		

**Required readings:** *Course note packet*  
**Optional readings:** *Managerial Economics*  
Perloff and Brander  
(Pearson; ISBN: 9780321566447)

**Prerequisites:** ECNS 204 or ECNS 251 and M 161 or M 171

## Overview

Economics is the study of how people, firms, and organizations make choices, particularly when the resources needed to implement those choices are scarce. When resources are scarce, trade-offs must be assessed when choosing one of several possible courses of action. The primary learning goal of this course is for you to develop a mental framework that can be used to critically evaluate trade-offs related to firm – and consumer-level decisions. In many ways, this will mirror how managers think about and make decisions on a daily basis. This course will deepen your understanding of basic economic concepts and allow you to discover how to apply them to a variety of real-world scenarios.

In terms of **learning outcomes**, after taking this course, you should:

- Be introduced to the concepts of choice under risk and uncertainty.
- Demonstrate proficiency in understanding supply and demand concepts.
- Apply basic statistical analysis and differential calculus to model economic problems and correctly interpret the resulting output.
- Assess firm-level strategic decision-making in the context of investment and production, under various market structures.

## **Administrative Information**

### *Economic and Math Prerequisites*

ECNS 204 (Microeconomics) or ECNS 251 (Honors Economics) and M 161 or M 171 (Calculus) are prerequisites for this course. These are prerequisites for a reason. This course is taught with the assumption that you have the appropriate foundation of microeconomic principles and differential calculus to comfortably apply theoretical concepts to real-world analyses. If I go over material typically taught in the microeconomics and/or calculus courses, it will be an overview that will help you review important concepts, not learn them for the first time.

### *Quantitative Grade Determination*

Points towards your grade are distributed as follows:

- Homework assignments: 30% of overall grade.
  - Your lowest assignment will be dropped when I compute your final course grade. If at least 90% of students complete a course evaluation at the end of the semester, instead of dropping your lowest assignment score, I will replace it with your highest assignment score (i.e., it will boost your assignment average).
- Case study report(s): 30% of overall grade.
- Midterm exam: 20% of overall grade.
- Final exam: 20% of overall grade.

### ***Grade Breakdown***

Letter grades will be assigned as follows:

**A:** 100 - 92.50; **A-:** 92.49 - 89.50

**B+:** 89.49 - 86.50; **B:** 86.49 - 83.50

**B-:** 83.49 - 79.50; **C+:** 79.49 - 76.50

**C:** 76.49 - 73.50; **C-:** 73.49 - 70

**D:** 69.99 - 60; **F:**  $\leq$  59.99

### ***Extra Credit and Late Work Policy***

There will be no extra credit assignments to make up for missed assignments or low grades. Montana State University has a generous withdrawal deadline of November 17th (i.e., when you can drop the course with a “W”). If you are worried about your grade, get in touch with me as soon as possible.

Late work is not accepted (though, exceptions can be made with instructor permission). Email me if circumstances arise that require additional time to complete assignments.

### ***Incomplete Grades***

Assigning of an *Incomplete* grade is in accordance with the guidelines of Montana State University, as outlined in the [Course Catalog](#): “The University takes the position that when students register, they commit themselves to completing their academic obligations as their primary responsibility. Therefore, the instructor may assign an I grade only in cases when students have suffered extreme personal hardship or unusual academic situations.”

### ***Academic Integrity***

It is my expectation and that of the university that students follow guidelines described in the Montana State University Conduct Code. Academic misconduct includes “cheating, plagiarism, forgery, falsification, facilitation or aiding academic dishonesty; multiple submissions; theft of instructional materials or tests; unauthorized access to, manipulation of, or tampering with laboratory equipment, experiments, computer programs, or animals without proper authorization; alteration of grades or files; misuse of research data in reporting results; use of personal relationships to gain grades or favors; or otherwise attempting to obtain grades or credit through fraudulent means.”

### ***Diversity Statement***

It is my intent that students from all backgrounds and perspectives be well-served by this course, that students' learning needs be addressed both in and out of class, and that the diversity that students bring to this class be viewed as a strength and benefit. It is my intent to present materials and activities that are respectful of diversity in terms of gender identity, sexual orientation, disability, age, first-generation college student, socioeconomic status, ethnicity, race, religion, culture, perspective, and other background characteristics. Your suggestions about how to improve the value of diversity in this course are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups.

### ***Disability Services***

If you are a student with a disability and wish to use your approved accommodations for this course, please contact me during my office hours to discuss. Please have your Accommodation Notification or Blue Card available for verification of accommodations. Accommodations are approved through the Office of Disability Services located in SUB 174. Please see Disability Services for more information by clicking [here](#).

### ***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 Montana State University.

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 Psychological Services: <https://www.montana.edu/counseling/>
- Health Advancement: <http://www.montana.edu/oha/>
- Insight Program (Substance Use): <http://www.montana.edu/oha/insight/>
- Suicide Prevention: <https://www.montana.edu/suicide-prevention/>
- Medical Services: <https://www.montana.edu/health/medical.html>
- Let's Talk drop-in services: <https://www.montana.edu/counseling/letstalk.html>

## Tentative Topics

- Statistics and probability
  - Measures of central tendency
  - Dispersion
  - Sample vs. population
  - Hypothesis testing
  - Regression analysis
- Risk and uncertainty
  - Risk preferences
  - Measures of risk-aversion
  - Expected utility
  - Certainty equivalent and risk premium
  - Diversification
  - Topics in insurance markets
  - Topics in asymmetric information
- Topics in demand theory
  - Elasticity
  - Constant relative risk aversion utility function
- Topics in production theory
  - Production possibilities frontier
  - Production function
  - Stages of production