

Glassboro State College Senate Curriculum Committee

Approval Form

Proposal Title: Managerial Economics 2204.541

Sponsor(s) Dr. Mukhoti Dept.: Economics Ext. 6014

Check one: Course Specialization Concentration Minor Achievement Certificate
 Certification Program Major Program Minor Change
(please name: deletion or credit/title/catalog change)

Undergraduate Graduate Credit Hours

<p>Step 1 (Department)</p> <p><input checked="" type="checkbox"/> Approved <u>12/13/89</u> Date</p> <p><input type="checkbox"/> Not Approved</p> <p><u>Whole Dept.</u> Dept. CC Chairperson</p> <p><input checked="" type="checkbox"/> Reviewed <u>12/13/89</u> Date</p> <p><u>Dr. Hitchner</u> Dept. Chairperson</p>	<p>Step 2 (Receipt)</p> <p><input checked="" type="checkbox"/> SCC# <u>89-90-17</u></p> <p>Proposal Received <u>12/14/89</u> Date</p> <p><u>Linda Ross</u> SCC Chairperson</p>	<p>Step 3 (School CC)</p> <p>Reviewed _____</p> <p><input type="checkbox"/> Approved <input type="checkbox"/> Not Approved</p> <p>Comments:</p> <p>_____ School Curr. Comm. Chairperson</p>
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Step 4 (Academic Dean) Comments:

Recommend
 Not Recommend
 Conditionally Recommend (see comments)

Reviewed 2-9-90
Date

Manna Becker
Signature, Dean of School

Step 5 (SCC)

Open Hearing Date Approved by Senate Curriculum Committee Date

Returned to sponsor(s) for the following reasons:

Step 6 (Senate)

Presented to Senate Date Approved Not Approved

Notification to Executive Vice-President/Provost Date
Signature, SCC Chairperson

Step 7 (Executive V.P./Provost)

Received 11/27/90
Date

Approved Yes No

If no, reasons are as follows:

Student credit hours 3

Faculty load hours 3

Equalized credit hours 3

Official copy and approval sheet filed 12/9/90
Date

[Handwritten signature] 11/23/91
NO - on CROSS 1/23/91
[Handwritten signature]
Signature, Executive Vice-President/Provost

Registrar

Approved course description received 9 Jan. 91
Date

Hegis Taxonomy and Course Number assigned 2204.541

B7 Kelsey for DB 9 Jan. 91
Signature, Registrar Date

Notification forwarded:

- Senate Curriculum Committee Chairperson
- Department Chairperson(s)
- Academic Dean(s)
- Registrar
- Sponsor(s)

Course Proposal
Approved 12/13/89

1. Details:
 - a. Course Title: Managerial Economics
 - b. Sponsor: Dr. Bela Mukhoti, Economics Department
 - c. Credit hours: 3
 - d. Course level: Graduate
 - e. Curricular Effect: Elective
 - f. Prerequisites: 2204.102 Microeconomics and a Statistics course.
 - g. Implementation Date: one section offering in Spring 1991 and then every alternative year.
 - h. Adequacy of present staff etc. No additional requirements, but may hire a person trained in this area. Library resources are also adequate, but will be strengthened in future.
2. Rationale: Managerial economics is generally defined as the integration of economic theory and methodology with analytical tools for application to decision making about the allocation of scarce resources in public and private institutions. As such, it is an appropriate course for economics and business students. This course normally forms an integral part of business programs at most places of higher education. Glassboro State College does not offer this or a similar course at the present time. This course will therefore fill-up an important curricula vacuum at Glassboro State College.
3. Essence of the course:
 - a. Managerial economics, also known as business economics, or applied microeconomics, is one of several areas of specialization within general economics. Managerial economics often uses mathematical economics and econometrics as analytical tools. By learning managerial economics, business and economics students should be better able to make effective decisions in business and government. This course therefore will enhance the curricula offerings of the college significantly.
 - b. Topical Outline: This course can have an extensive topic coverage to meet the varying needs of users across a broad range of institutions. Alternative chapter configurations may be designed to meet the needs of different users. The following is a brief course outline that should be included in most chapter configurations:

1. Managerial Economics: Nature and Uses
 - Nature of Managerial Economics
 - Decision Makers' Objectives
2. Decision Analysis
 - The Concept of certainty
 - The concept of risk
 - The concept of uncertainty
 - Decision Tools
3. Forecasting
 - Mechanical Extrapolations
 - Opinion Polling
 - Econometric Models
 - Evaluation of Forecasting
4. Demand Analysis
 - Consumer Behavior and Demand
 - Determination of Demand and Demand Function
 - Measures of Demand Responsiveness
5. Production
 - Theoretical Production Function
 - Analytical Framework of Production Measurement
 - Techniques of Optimum Input Analysis
 - Theory of Returns to Scale
6. Cost Analysis
 - Intermediate Costs in Decision Making
 - Theory of cost: Cost-Output Functions
7. Production and Cost Analysis Using Linear Programming
 - Elementary Geometry of Linear Programming
 - Elementary Algebra of Linear Programming
 - The Generalized Linear Programming Problem and Methods
8. Profit Measurement
 - Economic vs. Accounting Measures of Profit
 - Decentralized Control and Profit Measurement
9. Pricing
 - Theoretical Perspectives
 - Pricing Objectives
 - Pricing Methods and Objectives
10. Government and Business
 - The Antitrust Laws
 - Unfair competition
 - Big Business and Government: Recent Issues and Developments
11. Capital Budgeting: Investment Selection Rate of Return
 - Ranking of Capital Investments
 - Short-cut Methods and Business Practices
12. Capital Budgeting: Financial Policy
 - Cost of Capital
 - Leverage and Cost of Capital
 - External Factors and Cost of Capital

- c. Evaluation and Grading: Student competency will be evaluated based on (i) written problem solving and essay type tests (ii) Research paper assigned, which may include case studies.
- d. Course Evaluation: An evaluation of the course will be done at the end of second and fifth year offering. The evaluation will be done using the following criteria:
1. Enrollment
 2. Student Achievement as reflected in grades received
 3. Feedback from students as well as their employers.

4. Results of Consultations:

Dr. Mukhoti and Dr. Hitchner consulted Dean Harold Lucius on this course proposal. Dean Lucius strongly supported this proposal and agreed that this should form a viable evening offering for both graduate and undergraduate students. Dean Lucius will write a letter of support which will be included in this proposal.

Catalogue Description:

This course integrates economic theory and methodology with analytical tools for application to decision making about the allocation of scarce resources in public and private institutions. Topics covered include: decision analysis, forecasting, demand analysis, production, cost analysis, profit measurement and pricing. Prerequisites: 2204.101 and 2204.102 or instructor's permission.

FILE

December 15, 1989

Dr. Benjamin Hitchner, Chairperson
Department of Economics
Glassboro State College

Dear Dr. Hitchner,

This letter is in support of the course proposal on "Managerial Economics". This course can be used as an elective by the MBA students as well as senior business majors. I have taken this course as an MBA student and support the claim that it provides a student with additional analytical tools for business decision making.

Sincerely,

Harold W. Lucius
Dean

HWL:bms

March 19, 1990

To: Dr. Bela Mukhoti, Economics Department
From: Linda W. Ross, Chair, Senate Curriculum Committee
Subj: Curriculum Proposal #89-90-17 "Managerial Economics"

Please forgive me for taking so long to get back to you on the results of the open hearing on your course proposal for "Managerial Economics". Several other major matters intervened in recent weeks and the "break" is a much needed time for catching up on unfinished business.

The Senate Curriculum Committee identified a number of problems with your proposal. None appear to be so major that they cannot be resolved with a little additional paperwork. If you revise your proposal by addressing the following items, I will circulate it to the committee before its next meeting on April 11, 1990 and I am sure that approval will be forthcoming:

1. Details: d. Course Level. Graduate with senior privilege.
The committee asks that you delete the phrase: "with senior privilege". I cannot find any reference to this among the printed policies/procedures in the Faculty/Prof. Staff Handbook. Similarly, the graduate catalog (1989-91) refers only to "Non-Degree Students" who are college graduates (p. 17). If you have a reference, please let me know.
1. Details: d. Curricular Effect: Economics Elective
The committee asks that you delete "Economics" and list merely "Elective".
1. Details: f. Prerequisites. ~~2204.101~~ and 2204.102 or instructor's permission.
The committee asks that you delete 2204.101 as a prerequisite since the MBA program does not require this course for admission to the degree program. However, we recommend that "a statistics course" be added since it is presumed that the graduate course in economics will require prior quantitative competencies. We suggest that this section be amended as follows: "2204.102 Microeconomics and a statistics course"
1. Details: g. Implementation Date: one section offering in Spring 1991 (not 1990) and then every alternative year.

1. Details: h. Resources:
Committee discussion concerned the adequacy of library resources. One way of addressing this is to comment on the array of economics journals and related periodicals and reference materials.
3. Essence of the Course: c. Evaluation and Grading:
The committee is concerned that you have given no explicit statement about evaluation of student competency. Specifically, the committee discussion focused on the importance of "Research" as an MBA skill. Will a research paper or project be assigned? Will there be tests, case studies, etc?
3. Essence of the Course: d. Course Evaluation: How will you assess the success of the course in achieving its stated objectives (3.a.)?
4. Results of Consultation: You've noted that Dean Lucius will write a letter of support. Please attach a copy of this letter to the proposal.

With these changes, the committee will move to approve your proposal. I would suggest that you show the revised version to ~~Robert Lynch~~ (~~Director of the MBA program and Chair of the School of Business Administration curriculum committee~~) before returning your revised proposal to the Senate Curriculum Committee. When you are ready to resubmit the revised proposal, please send me 15 copies and I will see to it that the committee acts upon your proposal promptly.

c: Robert D. Lynch, Director, MBA
Harold Lucius, Dean, Business Administration

Now -
Thomas Michael