



# Economics for Managers

## Syllabus

Economics for Managers applies fundamental economic principles to real-world business challenges. You will dive into topics like customer demand, supplier cost, markets, and competition. You will learn how businesses think about pricing, production, and differentiation. In the process, you will learn how to develop the beginnings of a competitive strategy that will lead to a business thriving over time.

Modules		Lessons	Learning Objectives	
Module 1	<b>Customer Demand: Foundations</b>	<ul style="list-style-type: none"> <li>• Willingness to Pay</li> <li>• A Different Visual Representation of WTP</li> <li>• Elasticity</li> </ul>	<ul style="list-style-type: none"> <li>• Model scenarios and analyze the impact of market changes by constructing supply and demand curves for individuals and markets</li> <li>• Determine a revenue-maximizing pricing strategy using the concept of elasticity</li> </ul>	Quiz
Module 2	<b>Strategies for Assessing and Increasing Demand</b>	<ul style="list-style-type: none"> <li>• Direct Approaches for Assessing Demand</li> <li>• Indirect Approaches for Assessing Demand</li> <li>• Conjoint Analysis</li> <li>• Strategies for Increasing Demand</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate techniques to learn about or increase demand and measure the tradeoffs and suitable applications of each approach</li> </ul>	Quiz
Module 3	<b>Suppliers and Cost</b>	<ul style="list-style-type: none"> <li>• An Introduction to Cost</li> <li>• Fixed versus Variable Cost</li> <li>• Relative Cost Analysis</li> <li>• Supply Curves</li> <li>• Scale Economies</li> </ul>	<ul style="list-style-type: none"> <li>• Predict market structure by examining various costs and cost structures</li> <li>• Evaluate options by performing a relative cost analysis</li> </ul>	Quiz
Module 4	<b>Markets</b>	<ul style="list-style-type: none"> <li>• Market Outcomes</li> <li>• The Concept of Equilibrium</li> <li>• Markets and Fairness</li> <li>• Markets: Applications</li> <li>• The Effects of Interventions</li> <li>• Creating Markets</li> </ul>	<ul style="list-style-type: none"> <li>• Identify value creation and decompose its distribution to illustrate how trade occurs</li> <li>• Examine the competitive landscape by differentiating long- and short-run market outcomes and forces</li> <li>• Apply market principles to analyze industries in which no traditional market functions</li> </ul>	Quiz
Module 5	<b>Competition and Differentiation</b>	<ul style="list-style-type: none"> <li>• Pricing by a Monopolist</li> <li>• Price Discrimination</li> <li>• Simple Strategies for Differentiation</li> </ul>	<ul style="list-style-type: none"> <li>• Assess monopolies, price discrimination, and differentiation</li> </ul>	Quiz