

General Course Information

Instructor: Professor Douglas Auld
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Office Location MacKinnon, 7xx
Office Hours ...
Department/School Economics and Finance

THIS IS PRELIMINARY AND SOME DETAILS MAY CHANGE

Class Schedule: TBD

Pre-requisites:

Restrictions:

Course Description

Managerial Economics 2.0

Today and in the foreseeable future, the business environment is and will be increasingly shaped by forces which severally and interdependently require a new paradigm or template within the context of traditional management economics. These forces include global warming, artificial intelligence, cryptocurrencies and blockchain, governance structures and regulatory compliance. Business decisions must take into account these trends and technical forces in the context of the classical principles of economics and their application to organization effectiveness.

These trends will not be new to students but their place in business modelling and planning will be fresh; and important for future leaders of business and not for profit organizations. Aspiring managers and executives who will soon have decision-making responsibilities stand to benefit from an understanding of the broader business environment in both the profit and not for profit sector of the economy

This course examines how the economics of managing an organization is impacted by these forces. We will explore several topics in seminars, research, reading and writing.

Course Learning Outcomes

Upon successfully completing this course, you will; 1. have an understanding of how the forces discussed above create new paradigms of organization operation; 2. be in a position to debate and discuss the impact these forces have on profit maximization, cost minimization, production functions and human resource management; 3. strengthen your analytical skills through seminar discussions, assignments and research report writing.

Knowledge and Understanding: See above

Discipline/Professional and Transferable Skills:

Enhancement of the traditional managerial economic models and accompanying analytical analysis.

Attitudes and Values

Summary of Course Content and Materials

Following the first three lectures involving all students in the class, students will meet weekly, for a period of six weeks, with the professor in small groups of 8 students to discuss, debate and question recent research addressing the emerging forces impacting organization operations and goals. Evaluation of a student's performance in the seminars is based on attendance and contribution to the discussion. A reading list will accompany each weekly module and will be posted on Courselink. A midterm exam will take place following the seminar classes. The last 3 weeks of the course involve a 'case study' research project where a student will prepare a research paper based on the course material in the seminars within the context of a major business or organization.

Course Assessment

			Associated Learning Outcomes	Due Date/ location
Seminars	30%	Weekly	LO 1-2	<i>Weeks 3-8</i>
Short Assignment	10%		LO 1,3	<i>September 24-27</i>
Mid Term	40%	Readings and Seminar Discussions	LO 1-2	<i>Week 9</i>
Research paper	20%	Case Study	LO 2-3	<i>Weeks 10-12</i>
Total	100%			

Teaching and Learning Practices

Seminars

Module 1. Overview of the classical model of Managerial Economics; two lectures, all students, second week of class.

Module 2. (Seminar Format) Cryptocurrency/Block Chain: Together and separately, how do these tools impact traditional business models? What are the advantages and shortcomings of these tools?

Module 3. (Seminar Format) Artificial Intelligence (AI). Forecasts of AI use in business and organizations in general are ubiquitous. What are the costs and benefits of including AI in a company business model? What issues must be considered before adopting AI? How should AI investments be treated on a business balance sheet?

Module 4. (Seminar Format) Chaos Theory. Is there a role for chaos theory in business operations, forecast and resource allocation? How can we incorporate of chaos theory in financial modelling? What are some current examples of chaos?

Module 5. Global Warming. For the foreseeable future, no organization can avoid incorporating how to adapt to the effects of global warming. This session will catalogue and measure the costs (both measurable and implicit) on organizations and cost minimizing responses. Society is committed to mitigating the effects of global warming by reducing greenhouse gas emission. We will examine and analyze the impact of climate change regulatory frameworks by all levels of government, their costs and production implications. For example, how should firms respond to carbon taxation or carbon emission maximums? Adapting to the impact and damages of global warming and the resources required to mitigate carbon emissions affect the bottom line of any business, small or large.

Module 6. Compliance. Social Expectations. For both profit and not for profit corporations, the issue of sustainability and an organization's commitment to community are increasingly under the watchful eye of government. The requirements imposed by society (government) have direct implications for both the revenue and cost streams of any business. How should a business respond? What are the consequences of minimizing their importance? e.g. greenwashing.

Module 7. Governance. The operation of most organizations is overseen by a board of directors, governors, trustees. In addition to examining the cost of governance structures, we will explore the evidence related to governance and overall business performance including managerial efficiency.

Course Resources

Other Resources: A detailed reading list will be provided at the beginning of the course. Readings will be assigned to each of the seminar modules.

Course Policies

Grading Policies

Unless you have discussed an extension well ahead of the due date with the instructor, late penalties of 5% of the total grade earned per day (including weekends) will be assigned to any assessment (i.e. deducted from the total mark). Extensions will only be granted on the basis of valid medical or personal reasons, and need to be requested via email to the instructor as soon as possible. Late assignments will not be accepted once graded assignments have been returned officially to the class at large, unless circumstances permit and alternative arrangements have been made.

Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons, should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-grds.shtml>

Missed Assignments:

A grade of zero will be assigned if you fail to submit an assignment, unless you are ill or have other compassionate reasons. Please read your Undergraduate Calendar for the regulations regarding illness and compassionate grounds. Please note, vacation travel, moving house, or outside work commitments will not be accepted as valid reasons for missing deadlines.

If you have religious observances which conflict with the course schedule or if you are registered with Student Accessibility Services, please contact the course instructor in order to make arrangements for your assessment if appropriate.

University Policies

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless

submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-amisconduct.shtml>

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email sas@uoguelph.ca or see the website:

<https://wellness.uoguelph.ca/accessibility/>

Course Evaluation Information

Please refer to the [Blue by Explorance system](#).

Recording of Materials

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

Drop date

The last date to drop one-semester courses, without academic penalty, is **Friday November 29, 2024**. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-drop.shtml>