

USC Marshall School of Business

ECON 351x – Microeconomics for Business

Syllabus – Spring 2021 – 26347R 8:00-9:50am Thursday
 26349R 10:00-11:50am Thursday

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Office Hours: **Tuesdays 9am to 10am**
 Tuesdays 6pm to 7pm
Zoom link for Office Hours: (link posted on Blackboard)

Course Description

The main goal of this course is to show how microeconomic models can be used to guide business decisions. This is a course designed for business majors, with key departures from standard introductory microeconomics courses. We will study the behavior of consumers and firms, and their implications for demand, supply and market equilibrium. We will analyze competitive markets, market failures, and the role of government. To reflect rising concentration in markets we will spend some time on the implications of market power on firm pricing decisions and profits. The course also introduces basic principles of game theory and competitive strategy.

This course is designed to prepare students for future business courses, including finance, marketing, and strategy. The models, methods, and case studies have been selected with a focus on business relevant applications. For example, the economics of consumer choice underlies much of modern marketing strategy, including pricing, segmentation and advertising. The theory of the firm contributes to a sound understanding of cost accounting as well as production decisions. Economic analysis of intertemporal decisions and behavior in a risky environment form the foundation of finance. Finally, the study of market failure and industrial structure is necessary for an understanding of government's role in a market economy and the political environment for business.

More generally, this course provides a rigorous foundation for the study of decision making problems within firms. The student who successfully completes this course should be able to apply microeconomic analysis to issues of real world interest within the firm.

Learning Objectives

Upon completion of this course you will be able to:

1. Apply graphical and algebraic analytical techniques to the analysis of resource allocation through an understanding of economic theories and models.
2. Apply the basic demand-supply market model to goods markets and factor markets by identifying and analyzing the values of equilibrium prices and quantities as determined by market forces.
3. Differentiate and apply different aspects of neoclassical economic theory by examining the dynamics of consumer, firm, and market forces and calculating their impacts.
4. Apply the model of behavior in risky circumstances by calculating expected utility, expected income, and certainty equivalents.
5. Explain the role of game theory in economic models through game-theoretic representations.

6. Explore market power by examining the impact of monopoly and oligopoly on resource allocation.
7. Analyze the impact of various forms of government intervention in markets by calculating the changes in consumer and producer surplus, and deadweight loss.
8. Analyze the impact of asymmetric information on market efficiency through the examples of adverse selection, moral hazard, and financial markets.

Required Materials

We will use the lecture notes “Microeconomics for Business,” by Odilon Câmara and Anthony Marino. You can download the pdf from Blackboard (<http://blackboard.usc.edu>). There is no printed version of this book, only the electronic version. This is the most important reading material for this class. Throughout this syllabus, whenever we refer to a chapter number, we are referring to the chapter number of these lecture notes.

Along the semester, I will continue to upload to Blackboard other pdf files with additional required material (practice questions, etc.).

Prerequisites and/or Recommended Preparation:

Although our focus will be on the intuition behind the microeconomic models and their real-world consequences, the use of mathematics (in particular, algebra and calculus) will be fundamental to analyze and understand such models. For example, you may be asked to draw and interpret graphs representing demand and supply, to solve a system of equations describing a competitive market, or to compute the derivative of a profit function. MATH 118 is a prerequisite for ECON 351x. Therefore, I expect students to have a good understanding of the material covered in that class.

Course Notes:

This is a hybrid course with a combination of asynchronous and synchronous lectures. Each week has asynchronous lectures where students watch the weekly videos prior to the synchronous meeting. Access to the videos will be made available in Blackboard with the indication of the synchronous meeting that will follow the asynchronous material.

Grading Detail

<u>ASSIGNMENTS</u>	<u>Points</u>	<u>% of Grade</u>
First midterm exam	100	25.0%
Second midterm exam	100	25.0%
Homework average	100	25.0%
Final Exam	<u>100</u>	<u>25.0%</u>
TOTAL	400	100.0%

Each course requirement receives a numerical score but not a letter grade. The overall numerical score in the course is converted into a letter grade at the end of the semester in accordance with the Marshall School guidelines. Letter grades represent how you perform in the class relative to other students. The average grade for this class is expected to average about 3.0 (corresponding to a B). Two items are considered when assigning letter grades:

1. Your percentage as the sum of percentages obtained in each of the above assignments.
2. Your ranking among all students in the class.

Exams - The three exams (the two midterms and the final) are not cumulative. Each exam will test the subject matter covered after the previous exam. For all the exams, you are responsible for the material assigned from the lecture notes, the asynchronous material delivered by the videos and any subject covered during the synchronous sections. The exams are intended to assess how well students understand the basic ideas and principles. Each exam will be administered through Blackboard.

Homework - We will have one non-graded homework (relative to Chapter 2) and 11 graded homework assignments (relative to Chapters 3 to 13). Each graded homework will be completed via Blackboard and will be worth 100 points. At the end of the semester, your homework grade will be the average grade that you received in the 11 graded assignments. The goal of each homework is to check your understanding of the asynchronous material due each week.

It is critical for students to watch the videos and complete the homework before the synchronous class. With this goal in mind, the weekly homework will be due on Tuesdays at 11:59pm. It is your responsibility to watch the videos and work on the homework early, to meet this deadline.

In some extraordinary circumstances, a student may be unable to complete the homework on time. In those cases, there will be a 24-hour grace period and the student may complete the Blackboard assignment by Wednesday at 11:59pm. The student will not lose additional points by submitting the homework during this grace period. However, a homework that is submitted after the 24-hours grace period will lose half of its points. For example, a late homework that achieves 80 points will only receive 40 points. Any homework that is not submitted by April 30th will receive zero points.

The homework must be turned in on the due date/time electronically via Blackboard. Any assignment turned in late, even if by only a few minutes, will receive the grade deduction described above.

Collaboration policy

Students are permitted and encouraged to discuss with others their ideas; however, the homework and exams must be completed individually and independently. Students may not post anything related to the homework and exams outside of Blackboard. Failure to abide by the above guidelines may constitute a case of suspected plagiarism or cheating, which will be reported and investigated. Please see the “Academic Integrity and Conduct” section below for further details. For more information about unauthorized collaboration, visit <https://libraries.usc.edu/tutorial/academic-dishonesty> or http://lib-php.usc.edu/tutorials/academic-dishonesty/story_html5.html.

Evaluation of Your Work:

You may regard each of your submissions as an “exam” in which you apply what you’ve learned according to the assignment. I will do my best to make my expectations for the various assignments clear and to evaluate them as fairly and objectively as I can. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the assignment is returned to you, write me a memo in which you request that I re-evaluate the assignment. Explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

COURSE CALENDAR

Weeks	Topic	Activities/Assignments	Due Date
<p>Week 1: Jan/18-22</p> <p>Synchronous Meeting on Jan/21</p>	<p>Chapter 1: Introduction</p> <p>and</p> <p>Chapter 2: Math Review</p>	<ul style="list-style-type: none"> • Read the syllabus • View Chapter 2 videos (there are no videos for Chapter 1) • Read Chapters 1 and 2 • Complete the (non-graded) Chapter 2 homework on Blackboard 	Jan/19
<p>Week 2: Jan/25-29</p> <p>Synchronous Meeting on Jan/28</p>	<p>Chapter 3: Production Choices</p>	<ul style="list-style-type: none"> • View Chapter 3 videos • Read Chapter 3 • Complete the Chapter 3 homework on Blackboard 	Jan/26
<p>Week 3: Feb/01-05</p> <p>Synchronous Meeting on Feb/04</p>	<p>Chapter 4: Consumption Choices</p>	<ul style="list-style-type: none"> • View Chapter 4 videos • Read Chapter 4 • Complete the Chapter 4 homework on Blackboard 	Feb/02
<p>Week 4: Feb/08-12</p> <p>Synchronous Meeting on Feb/11</p>	<p>Chapter 5: Market Equilibrium</p>	<ul style="list-style-type: none"> • View Chapter 5 videos • Read Chapter 5 • Complete the Chapter 5 homework on Blackboard 	Feb/09
<p>Week 5: Feb/15-19</p> <p>Synchronous Meeting on Feb/18</p>	<p>Chapter 6: Monopoly</p>	<ul style="list-style-type: none"> • View Chapter 6 videos • Read Chapter 6 • Complete the Chapter 6 homework on Blackboard 	Feb/16
<p>Week 6: Feb/22-26</p> <p>No Synchronous Meeting</p>	<p>EXAM MID-1</p>	<p>First Midterm on Feb/25</p> <p>Midterm covers Chapters 2 to 5 (Chapter 6 is only covered in the second midterm)</p>	Feb/25

Weeks	Topic	Activities/Assignments	Due Date
Week 7: Mar/01-05 Synchronous Meeting on Mar/04	Chapter 7: Price Discrimination	<ul style="list-style-type: none"> • View Chapter 7 videos • Read Chapter 7 • Complete the Chapter 7 homework on Blackboard 	Mar/02
Week 8: Mar/08-12 Synchronous Meeting on Mar/11	Chapter 8: Uncertainty	<ul style="list-style-type: none"> • View Chapter 8 videos • Read Chapter 8 • Complete the Chapter 8 homework on Blackboard 	Mar/09
Week 9: Mar/15-19 Synchronous Meeting on Mar/18	Chapter 9: Game Theory Part 1 – Static Games	<ul style="list-style-type: none"> • View Chapter 9 videos • Read Chapter 9 • Complete the Chapter 9 homework on Blackboard 	Mar/16
Week 10: Mar/22-26 Synchronous Meeting on Mar/25	Chapter 10: Game Theory Part 2 – Dynamic Games	<ul style="list-style-type: none"> • View Chapter 10 videos • Read Chapter 10 • Complete the Chapter 10 homework on Blackboard <p>* Because of the USC Wellness day on Tue/Mar 23, the homework this week is due on Wednesday Mar/24</p>	Mar/24
Week 11: Mar/29-Apr/02 No Synchronous Meeting	EXAM MID-2	Second Midterm on Apr/01 Midterm covers Chapters 6 to 9 (Chapter 10 is only covered in the final exam)	Apr/01
Week 12: Apr/5-9 Synchronous Meeting on Apr/8	Chapter 11: Asymmetric Information	<ul style="list-style-type: none"> • View Chapter 11 videos • Read Chapter 11 • Complete the Chapter 11 homework on Blackboard 	Apr/06

Weeks	Topic	Activities/Assignments	Due Date
Week 13: Apr/12-16 Synchronous Meeting on Apr/15	Chapter 12: Incentives and Contracts	<ul style="list-style-type: none"> • View Chapter 12 videos • Read Chapter 12 • Complete the Chapter 12 homework on Blackboard 	Apr/13
Week 14: Apr/19-23 No Synchronous Meeting	USC Wellness day	Because of the USC Wellness day on Thursday Apr/22, we do not have homework and there is no synchronous meeting this week	
Week 15: Apr/26-30 Synchronous Meeting on Apr/29	Chapter 13: Externalities and Public Goods	<ul style="list-style-type: none"> • View Chapter 13 videos • Read Chapter 13 • Complete the Chapter 13 homework on Blackboard 	Apr/27
Final Exam:		Final exam covers Chapters 10 to 13. For section 26347R (regular synchronous classes at 8am), the final exam will be on Wednesday May/12. For section 26349R (regular synchronous classes at 10am), the final exam will be on Tuesday May/11.	

Please note: The date/time of the Final Exam is determined by the University. For spring 2021, the last day of class is Friday, April 30th. Study days will be May 1-4. Final exams will be held May 5-12. Consult the USC *Schedule of Classes* at <https://classes.usc.edu/term-20211/finals/>

ADDITIONAL INFORMATION

Technology Requirements

Both recorded online lectures and links to live Zoom class meetings will be provided in Blackboard. Therefore, you must have access to the Internet to view/hear lectures. No special software is required.

The lecture presentations, links to articles, assignments, and rubrics are located on Blackboard. To participate in learning activities and complete assignments, you will need:

- Access to a working computer that has a current operating system with updates installed, plus speakers or headphones to hear lecture presentations.
- Reliable Internet access and a USC email account.
- A current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard).
- A working video camera with microphone for use on Zoom.
- Microsoft Word as your word processing program; and
- Reliable data storage for your work, such as a USB drive or Office365 OneDrive cloud storage.

If your computer does not have Microsoft Word, Office 365 package is available to you free of charge and allows you to install Word, Excel, PowerPoint, Outlook, OneNote, Publisher, and Access on up to 5 PCs or Macs and Office apps on other mobile devices including tablets. Office 365 also includes unlimited cloud storage on OneDrive. To download Office 365 log into your student (University) email through a web browser, choose Settings (top right corner), and select software. If you have further questions or need help with the software, please contact the USC ITS service portal.

It is strongly suggested that, during Zoom class sessions, students have a professional virtual background. If your computer does not permit this, consider moving your computer to an area where you will have a wall or screen directly behind you. Other options are purchasing any standing screen or a frame and hanging green screen fabric.

Minimal Technical Skills Needed

Minimal technical skills are needed in this course. Most asynchronous course work will be completed and submitted in Blackboard and synchronous sessions will be held on Zoom. Therefore, you must have consistent and reliable access to a computer and the Internet. The minimal technical skills you have include the ability to:

- Organize and save electronic files.
- Use USC email and attached files.
- Check email and Blackboard daily.
- Download and upload documents.
- Locate information with a browser; and
- Use Blackboard.
- Use Zoom with a working video camera

Class Conduct/Netiquette

Professionalism will be expected at all times. Because the university classroom is a place designed for the free exchange of ideas, we must show respect for one another in all circumstances. We will show respect for one another by exhibiting patience, courtesy, and professionalism in our exchanges. Appropriate language and restraint from verbal attacks upon those whose perspectives differ from your own is a requirement. Courtesy and kindness are the norm for those who participate in my class.

Synchronous Sessions

Students must actively participate in all synchronous sessions via computer or laptop, with a webcam and headset/speakers. You are expected to be in a location with a reliable internet connection and without distractions. You need to be able to fully engage at all times. Students are expected to be visually present and to ask thought-provoking questions, offer relevant comments, and answer questions from faculty in a clear and concise manner.

As outlined in the student handbook, there are specific expectations of a student attending class online. When attending, present and act appropriate as if you were in a physical classroom.

Please do:

- Attend class from a quiet area, free of distractions.
- Dress respectfully. Video conference business meetings are and will be the norm, so practice your professional telepresence.
- If you use a virtual background, please keep it respectfully professional
- Display both your first and last name during video conferencing and Synchronous class meetings.
- Respectfully minimize distractions by muting and or turning video off when moving around
- Engage in appropriate tone and language with instructors or classmates
- Disagree respectfully
- Respectfully pay attention to classmates

Please do not:

- Engage in a simultaneous activity (e.g., using a telephone, reading a book, knitting)
- Interact with persons who are not part of the class
- Leave frequently or not be on camera for extended periods of time
- Have other persons or pets in view of the camera
- Behave in an overtly inattentive manner (looking distracted, not participating)

Asynchronous Activities – Discussion Boards and emails

Our discussion boards are ways for you to share your ideas and learning with your colleagues in this class. We do this as colleagues in learning, and the Discussion Board is meant to be a safe and respectful environment for us to conduct these discussions.

Some Netiquette Rules:

- Engage in appropriate tone and language with instructors or classmates
- Disagree respectfully
- Do not use all CAPITAL LETTERS in emails or discussion board postings. This is considered "shouting" and is seen as impolite or aggressive.
- Do not use more than one punctuation mark, this is also considered aggressive!!!!
- Begin communications with a professional salutation (Examples: Dr. Name; Ms. Name; Hello Professor Name; Good afternoon Mr. Name). Starting without a salutation or a simple "Hey" is not appropriate.

- When sending an email, please include a detailed subject line. Additionally, make sure you reference the course number (Ex. BUAD101 in the message and sign the mail with your name).
- Use proper grammar, spelling, punctuation, and capitalization. Text messaging language is not acceptable. You are practicing for your role as a business leader.
- Re-Read, think, and edit your message before you click "Send/Submit/Post." As a check, consider whether you would be comfortable with your email or post or text being widely distributed on the Internet.

USC Statement on Academic Conduct and Support Systems

Academic Conduct:

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Part B, Section 11, “Behavior Violating University Standards” policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, policy.usc.edu/scientific-misconduct.

Support Systems:

Counseling and Mental Health - (213) 740-9355– 24/7 on call

<https://studenthealth.usc.edu/counseling/>

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call

suicidepreventionlifeline.org

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call

<https://studenthealth.usc.edu/sexual-assault/>

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

Office of Equity and Diversity (OED)- (213) 740-5086 | Title IX – (213) 821-8298

equity.usc.edu, titleix.usc.edu

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

https://usc-advocate.symplicity.com/care_report/

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity | Title IX for appropriate investigation, supportive measures, and response.

The Office of Disability Services and Programs - (213) 740-0776

dsp.usc.edu

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

USC Campus Support and Intervention - (213) 821-4710

<https://uscса.usc.edu/>

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity at USC - (213) 740-2101

diversity.usc.edu

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

dps.usc.edu, emergency.usc.edu

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call

dps.usc.edu

Non-emergency assistance or information.

Appendix I

USC Marshall

School of Business

Undergraduate Program Learning Goals and Objectives (last update 12/21/17)

Learning goal 1: Our graduates will demonstrate critical thinking skills so as to become future-oriented problem solvers, innovators and decision makers in diverse and rapidly changing business environments.

- Students will demonstrate the ability to anticipate, identify and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies
- Students will demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking
- Students will critically analyze concepts, theories and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others and translating them to the real world
- Students will be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems
- Students will understand the concepts of critical thinking, entrepreneurial thinking and creative thinking as drivers of innovative ideas

Learning Goal 2: Our graduates will develop people and leadership skills to promote their effectiveness as business managers and leaders in the 21st century's evolving work and organizational structures.

- Students will recognize, understand and analyze the roles, responsibilities and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.
- Students will understand factors that contribute to effective teamwork including how to elicit, manage and leverage diverse perspectives and competencies.
- Students will recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors)

Learning Goal 3: Our graduates will be effective communicators to facilitate information flow in organizational, social, and intercultural contexts.

- Students will identify and assess diverse personal and organizational communication goals and audience information needs
- Students will demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts
- Students will understand individual and group communications patterns and dynamics in organizations and other professional contexts

Learning goal 4: Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities and aspire to add value to society.

- Students will recognize ethical challenges in business situations and assess appropriate courses of action
- Students will understand professional codes of conduct

Learning goal 5: Our graduates will develop a global business perspective. They will understand how local, regional, and international markets, and economic, social and cultural issues impact business decisions so as to anticipate new opportunities in any marketplace.

- Students will understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and business practices vary across regions of the world
- Students will understand how local, regional and global markets interact and are impacted by economic, social and cultural factors.

Learning goal 6: Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises.

- Students will demonstrate foundational knowledge of core business disciplines, including business analytics and business economics
- Students will understand the interrelationships between functional areas of business so as to develop a general perspective on business management
- Students will apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets)
- Students will be able to use technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices

Marshall Undergraduate Program Goals and Course Learning Objectives Alignment Table

Learning Goals: In this class, emphasis will be placed on the USC Marshall School of Business learning goals as follows:

Goal	Marshall Program Learning Goal	Course Objectives that support this goal
1	<p>Our graduates will demonstrate critical thinking skills so as to become future-oriented decision makers, problem solvers and innovators. Specifically, students will:</p> <p>1.1 Students will understand the concepts of critical thinking, entrepreneurial thinking and creative thinking as drivers of innovative ideas (not explicit for this course).</p> <p>1.2 Critically analyze concepts, theories and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others and translating them to the real world.</p> <p>1.3 Be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems.</p> <p>1.4 Demonstrate the ability to anticipate, identify and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies.</p> <p>1.5 Students will demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking.</p>	1-4, 7-8
2	<p>Our graduates will develop people and leadership skills to promote their effectiveness as business managers and leaders in the 21st century's evolving work and organizational structures. Specifically, students will:</p> <p>2.1 Students will recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors)</p> <p>2.2 Students will recognize, understand and analyze the roles, responsibilities and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.</p> <p>2.3 Students will understand factors that contribute to effective teamwork including how to elicit, manage and leverage diverse perspectives and competencies.</p>	8

<p>3</p>	<p>Our graduates will be effective communicators to facilitate information flow in organizational, social, and intercultural contexts. Specifically, students will:</p> <p>3.1 Identify and assess diverse personal and organizational communication goals and audience information needs.</p> <p>3.2 Understand individual and group communications patterns and dynamics in organizations and other professional contexts.</p> <p>3.3 Demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts.</p>	<p>5</p>
<p>4</p>	<p>Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities and aspire to add value to society. Specifically, students will:</p> <p>4.1 Understand professional codes of conduct.</p> <p>4.2 Recognize ethical challenges in business situations and assess appropriate courses of action.</p>	<p>8</p>
<p>5</p>	<p>Our graduates will develop a global business perspective. They will understand how local, regional, and international markets, and economic, social and cultural issues impact business decisions so as to anticipate new opportunities in any marketplace. Specifically, students will:</p> <p>5.1 Understand how local, regional and global markets interact and are impacted by economic, social and cultural factors.</p> <p>5.2 Understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and business practices vary across regions of the world.</p>	<p>1</p>
<p>6</p>	<p>Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises. Specifically, students will:</p> <p>6.1 Demonstrate foundational knowledge of core business disciplines, including business analytics and business economics.</p> <p>6.2 Understand the interrelationships between functional areas of business so as to develop a general perspective on business management.</p> <p>6.3 Apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets).</p> <p>6.4 Show the ability to utilize technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices.</p>	<p>1-8</p>