

Core Managerial Economics

A review by a sub-committee of the
executive committee

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Background

- Recent failures: *primarily visitors*
 - Not committed
 - Not well prepared
 - Not all used same teaching materials
- It is typically the case that the course evaluations are lower than the professor evaluations

Recent course evaluations

Term	Professor	Course Evaluation	Professor Evaluation
Fall 02	Bill Gentry	3.6	3.4
	Bill Gentry	3.8	4.0
	Kristen Willard	4.1	4.3
	Juan Carrillo	4.1	4.1
	Juan Carrillo	3.4	3.5
	Juan Carrillo	2.7	2.9
	Geoffrey Heal	3.0	3.4
	Geoffrey Heal	2.8	3.1
Spring 03	Raphael Thomadsen	4.0	4.1
	Raphael Thomadsen	3.8	3.7
	Raphael Thomadsen	4.1	4.2
Fall 03	Paolo Siconolfi	3.7	4.1
	Paolo Siconolfi	4.3	4.6
	Raphael Thomadsen	3.8	3.8
	Raphael Thomadsen	3.3	3.1
	Raphael Thomadsen	3.9	4.0
	Alex Citanna (visitor)	3.4	3.9
	Alex Citanna	3.3	3.8
	Alex Citanna	3.4	3.6
Spring 04	Marcus Asplund (visitor)	2.6	2.6
	Marcus Asplund	3.2	3.7
	Marcus Asplund	2.3	2.6

Steps we took

- Read course materials—notes, cases, problem sets
- Studied syllabi of other MBA programs
- Interviewed course instructors
- Ran a student focus group

Student focus group

- Did not question why should be in core
- Some overlap with other classes, especially strategy
- Just algebra with not enough applications
- Too basic, too slow for some
- Like detailed handouts
- Like game theory and auctions, but examples too simple

Topic coverage

- Focuses on firm decision making, not the consumer's problem
- Consistent with other MBA programs
- Perhaps could expand on
 - Demand elasticities
 - Competitive equilibrium interaction
 - International production and comparative advantage
- Some overlap with
 - Strategy (strategy has become more micro)
 - Accounting II (fixed and variable costs)
 - Marketing (pricing)

Materials

- Class materials
 - Detailed handouts – very well received but not all professors used them
 - No power point slide presentations yet
- Cases and problem sets
 - May create impression of “out of date”
 - Problem sets– more “applications” and more sophisticated analysis required

Conclusions and recommendations

- In general, course in fine shape, but there is room for improvement
- We expect teaching problems will not repeat
 - New tenure-track committed professors
 - Will most likely develop PPT presentations
 - Will consistently use same materials
- Devote resources to development of “current” applied cases
- Further discussion among instructors regarding expansion of topics listed earlier
- Study areas of overlap
 - Minimize areas of redundancy
 - Make sure cross references are made and reason for attacking similar subjects from different angles is explained and motivated