

MANAGERIAL ECONOMICS

ECON-6350-01V

Spring 2018-Module 1

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Office hour: Send email. Be patient, I will get back to you soon.

COURSE DESCRIPTION

In this course, you will learn how to apply economics principles to identify and effectively solve managerial problems. We will use a problem-based approach in which we recognize an organizational problem, identify profitable solutions, and develop ways of implementing them. Topics include demand, production and cost, pricing, market equilibrium, firm competition, market structures, as well as incentives and organizational architecture.

COURSE WEB SITE

This is an online course. Blackboard is our virtual classroom. Blackboard is supported by the Center for Learning, Teaching and Technology (COLT) at the University of Texas Rio Grande Valley. You can log into Blackboard through (<http://my.utrgv.edu>). Direct all Blackboard technical issues to COLT.

TEXTS

The main textbook required for the course is

Managerial Economics: A Problem Solving Approach by Luke M. Froeb, Brian T. McCann, Michael R. Ward, and Mike Shor. Cengage Learning, 2016, 4rd Edition (ISBN-13: 978-1305259331). [OLDER EDITION IS OK]

An eBook version of the textbook can be purchased at the publisher's website:

<http://goo.gl/fYcRkM>

You can obtain the textbook from the UTRGV Bookstore or textbook vendor of your choice. You can also use the 2nd or 3rd Edition.

Additional materials such as solved problems, journal articles, and video recordings will be posted on Blackboard.

COURSE PREREQUISITES

Prerequisites for this course are ECON 6301 (Principles of Economics) or [ECON 2301 (Principles of Macroeconomics) & ECON 2302 (Principles of Microeconomics)].

TECHNICAL SKILLS REQUIRED

Students must be able to use computer and Internet browser software, Word and Excel.

RESPONSE TIME

Generally, I will respond to emails within 2 days of receiving them. If I plan to be away from my computer for more than a couple of days, I will let you know in advance. Any technical questions can

be referred to Blackboard Support. I will update the online grades each time a grading session has been complete—typically 7 days following the completion of an activity and you will be provided any applicable feedback at that time. You will see a visual indication of new grades posted on your Blackboard home page under the link to this course.

TECHNOLOGY REQUIRED

Students are required to own or have access to a computer with reliable internet connection. The computer should have an up-to-date browser. The computer should be equipped with speakers or headphones and headphone jack. In addition, the computer should have an up-to-date video player.

ETIQUETTE EXPECTATIONS (NETIQUETTE)

"Netiquette" has evolved to aid us in infusing our electronic communications with some of these missing behavioral pieces. "Emoticons" and other tools have become popular and I encourage their use when it will add to the clarity of your communication.

- :-) happy, pleased
- :-(sad, displeased
- :-O surprised
- >:-| angry

Abbreviate when possible. Examples:

- LOL laugh out loud, "I find this funny"
- ROFL rolling on floor laughing, really funny
- BTW by the way
- *grin* smiling
- IMHO in my humble opinion
- FYI for your info
- Flame antagonistic criticism

Netiquette continues to evolve and I am sure that we will have constant additions to this growing language. The important thing to remember is that all of the "cute" symbols in the world cannot replace your careful choice of words and "tone" in your communication.

COURSE GOALS (G) AND OBJECTIVES (O)

G I. Apply economics principles to recognize incentive problems in business organizations and develop effective solutions.

O I.1. Students will be able to explain the goals and constraints of business organizations by completing assignments, participating in discussions and taking quizzes.

O I.2. Students will be able to distinguish between economic and accounting profits and costs by completing assignments, participating in discussions, and taking quizzes.

O I.3. Students will be able to identify the conflicts of interest between shareholders, managers and employees and discuss solutions to principal-agent problems by completing assignments, participating in discussions and taking quizzes.

G II. Use economic concepts, theories, and measures of industry structure to analyze market conditions and design market strategies.

O II.1. Students will be able to apply marginal analysis to determine optimal levels of output.

O II.2. Students will be able to perform break even analysis to determine shut down decisions, calculate break even prices and choose among alternative manufacturing technologies.

O II.3. Students will be able to apply elasticity of demand concepts as a quantitative tool to forecast changes in revenues, prices, and profits.

O II.4. Students will be able to formulate pricing strategies for organizations to generate additional profit – including direct and indirect price discrimination – and explain the conditions needed for each of these strategies to be effective.

O II.5. Students will be able to analyze and predict industry changes by illustrating how market factors influence demand and supply on a specific market.

O II.6. Students will be able to categorize market structures based on concentration ratios and Herfindahl-Hirschman indices. Students will complete assignments and quizzes and these activities will be graded according to rubrics.

G III. Organize facts, data, and ideas in a clear, concise, and goal-oriented manner in a written format at a level appropriate to business audience.

O III.1. Students will be able to identify the factors that influence the transaction prices and the time on market of real estate properties and describe the causes of bubbles in housing markets. Students will complete a paper.

O III.2. Students will be able to discuss at least three different methods of price discrimination in the airline industry (i.e. versioning, ticket restrictions, discounts, and frequent flyer programs) and identify the conditions in which each method can be used by airlines. Students will be able to determine whether the variation in price is due to price discrimination or to variation in costs. Student evaluation is based on a rubric with which the paper they submitted will be evaluated.

O III.3. Students will be able to identify the type of market structure presented in a movie excerpt. Students will design and evaluate three basic strategies that allow the incumbent firm to retain customers once the larger competitor has entered the market. Likewise, students will develop three strategies for the entrant and discuss under which circumstances the two firms can co-exist in the market.

STUDENT LEARNING OUTCOMES

Student Learning Outcomes of the Master of Business Administration (MBA) for this course matches the competencies 1 (effective writing), 2 (effective speaking), 3 (computer literacy), 4 (statistics literacy), 5 (critical thinking), 6c (buyer behavior), 6d (market research), 7a (organizational behavior) and 8c (institutions and markets).

ASSIGNMENTS AND CLASS SCHEDULE

Class activities and materials are organized in weeks. The relevant activities for each week are contained in a learning module. These consist of analytical problems, participation in discussion boards, and individual essay questions. The activities will be based on video clips, assigned reading from the textbook and other materials.

BLACKBOARD SUPPORT

For all technical problems with Blackboard contact the Center for Distant Learning:
<https://colttapps.utrgv.edu/helpme/>. The phone number of the helpdesk is (956) 665-5327.

POLICIES

By enrolling in an interactive, online course, you are accepting an obligation to adhere to the guidelines of the course. If certain individuals do not meet the guidelines, the entire group could suffer. When the class, however, is working in concert, learning and enjoyment rise exponentially! For this purpose, the following rules apply with regard to deadlines and tardiness:

Deadlines: You have to complete all the assignments for each week during the course of the week, until **Monday 11pm** on the following week. Please check the calendar below for details. (The instructor will log into the course regularly and be available for questions and assistance on *Mondays, Wednesdays and Fridays.*) If you feel you will not have enough time on Monday, it is advisable to complete the assignments during the week or the weekend prior to the deadline. After the deadline, the assignments will be closed and we will move on to the next topic. At this point students will not be able to make up for past due assignments. Therefore, please be sure that you complete all the assignments in a timely manner. Extensions will be granted only in the cases of a medical emergency. In these cases, you will be asked to provide documentation.

Tardiness and drop policy: If you get too far behind, that is, you do not **fully complete all the assignments for one or more weeks** within the assigned time, I will drop you or ask you to withdraw from class. You will be able to take the class at a time when you can derive the most benefit.

GRADING

All weeks have equal weight and all graded assignments during the week will also be equally weighted. All activities will be evaluated on the following scale:

- 0 points** (You either haven't done the assignment or have provided only a perfunctory response.)
- 1 point** (You can identify and describe the relevant reading, but it is unclear how it pertains to the questions you discuss. The arguments you provide are not completely developed. There are errors in your calculations and not all sections are completed.)
- 2 points** (Your standpoint is convincing. Your arguments are to a great extent relevant and coherent. There are some minor flaws and inconsistencies or errors in your calculations.)
- 3 points** (You provided a thoughtful response that succinctly and clearly illustrates your point. You demonstrate that you can reformulate the relevant problem in your own words and highlight the most important aspects. You clearly and thoughtfully evaluate all these aspects in turn by using the relevant analytical tools and concepts. You provide references to the relevant literature. Analytical problems are completed in their entirety and all your calculations are correct.)

Your final grade (based on your average score for the seven weeks) will be determined as follows:

- A (90% or more)
- B (80%-89%)
- C (70%-79%)
- F (below 70%)

The following list contains all gradable components within the course (with corresponding objective(s)):

Week 1.

- o Discussion: Other People's Money (O I.3)
- o Essay: Economics of Organizational Architecture (O I.1)

Week 2.

- o Assignment: Economic Profit (O I.2, II.1)
- o Assignment: Fixed Cost, Variable Cost, and Pricing (O I.2)
- o Assignment: Opportunity Cost of Renting (O I.2)
- o Assignment: Break Even Analysis (O I.1)
- o Discussion: Pay and Performance (O I.1)

Week 3.

- o Discussion: Elasticity Concept (O II.3)
- o Discussion: Demand Curve (O I.1)
- o Assignment: Optimal Pricing (O II.4)

Week 4.

- o Assignment: Price Discrimination (O II.4)
- o Discussion: Discrimination and Fairness (O II.4)
- o Discussion: Discrimination in Buying a Car (O I.1, II.4)
- o Essay: Is There Price Discrimination in the Airline Industry (O I.1, II.4, III.2)

Week 5.

- o Assignment: Market Equilibrium (O II.1)
- o Discussion: Selling your Home (O I.1, II.1)
- o Essay: Are Real Estate Prices Predictable? (O I.1, III.1)

Week 6.

- o Assignment: Market Concentration (O II.6)
- o Essay: Competition Strategies in the Bookselling Industry (O I.1, II.5)
- o Discussion: A Barrier to Entry (O I.1)

Week 7.

- o Discussion: Office Space (O I.1, I.3)
- o Assignment: Adverse Selection (O I.3)
- o Discussion: Ebay (O I.1, I.3)

RUBRICS

Depending on the type of the learning activity, the following rubrics will be used.

R1. Rubric for assignments (definitions and calculation problems).

Performance	Proficient	Competent	Average	Poor
Points	3	2	1	0
Accuracy and Completeness	All questions have been addressed and all logical steps and calculations are accurate. The definitions are correct.	Most questions have been addressed and most logical steps and calculations are accurate. Most of the definitions are correct.	Some questions have been addressed, but there are gaps and inconsistency in the calculations and the definitions.	Assignment not completed.

*Maximum number of points: 3 points.

R2. Rubric for essays

Performance	Proficient	Competent	Average	Poor
Points	1	0.7	0.3	0
Completeness	All questions addressed.	Most of the questions addressed.	Some questions addressed.	Questions not addressed.
Organization, Arguments & Evidence	Logical arrangement of paragraphs. Transitions from idea to idea easy to follow. Demonstrates understanding of key concepts. Effective economic reasoning supported by evidence (references/quotes from textbooks, video materials, articles, etc.)	Good arrangement of paragraphs. Thoughts are complete. Minor flaws in reasoning or in the transitions between ideas. Most of the questions addressed.	Arguments are not fully developed. Some flaws in economic reasoning. Transitions between ideas are sometimes lacking.	Assignment not completed.
Writing	No errors in spelling, grammar, punctuation, and sentence structure. Style is appropriate. Documentation (including references) is thorough and effective.	Few errors in spelling, grammar, punctuation, and sentence structure.	There are multiple errors in spelling, grammar, punctuation, and sentence structure.	Assignment not completed.

*Maximum number of points: 3 points.

R3. Rubric for discussion boards

Performance	Proficient	Competent	Average	Poor
Points	3	2	1	0
Contribution to Discussion	Posts are clear, concise, reflective, and substantive. References to the literature are used to support claims and ideas. Contribution builds on previous posts and advances the discussion. Contributions are free of grammar or spelling errors.	Information is factually correct but ideas are not fully developed. Some references from literature or personal experiences are incorporated in the discussion. There are minor grammar or spelling errors.	Post repeats but does not add substantive information to the discussion. Uses personal experience, but no references to the literature. There are errors in grammar and spelling.	You did not participate in the discussion.

*Maximum number of points: 3 points.

GENERAL TRAITS OF EFFECTIVE PARTICIPATION IN AN ONLINE COURSE

Clarity: You must take care to express full thoughts to avoid misunderstandings; don't assume.

Include key words or a reference.

Economy: Contributions must be succinct. Is every sentence worth reading? Brevity is appreciated in an online environment. Rather than asking "...is it long enough?" ask, "...is it clear, organized, and does it convey the message?"

Thoroughness: Your contribution must fulfill the requirements of the assignment and show complete thoughts.

Usefulness: Your contribution should be illustrative or aid understanding of the topic.

Creativity: Bring in outside resources, articles, and knowledge to add dimension to the topic; enliven discussion with new perspectives.

Application: apply the concepts from the reading to discuss the questions.

Enthusiasm: If you are in class, I assume that you are interested in the topic. Show it! Have fun with the discussion and keep it lively: share an example, describe a related situation and its implications, start a debate. Ask questions, pose what-ifs, articulate positions, offer ideas or resources, expand on the ideas of others, be accommodating to critique.

ACADEMIC INTEGRITY

As members of a community dedicated to Honesty, Integrity and Respect, students are reminded that those who engage in scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and expulsion from the University. Scholastic dishonesty includes but is not limited to: cheating, plagiarism (including self-plagiarism), and collusion; submission for credit of any work or materials that are attributable in whole or in part to another person; taking an examination for another person; any act designed to give unfair advantage to a student; or the attempt to commit such acts. Since scholastic dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced (Board of Regents Rules and Regulations and UTRGV Academic Integrity Guidelines). All scholastic dishonesty incidents will be reported to the Dean of Students.

STUDENTS WITH DISABILITIES

Students with a documented disability (physical, psychological, learning, or other disability which affects academic performance) who would like to receive academic accommodations should contact Student Accessibility Services (SAS) as soon as possible to schedule an appointment to initiate services. Accommodations can be arranged through SAS at any time, but are not retroactive. Students who suffer a broken bone, severe injury or undergo surgery during the semester are eligible for temporary services. **Brownsville Campus:** Student Accessibility Services is located in Cortez Hall Room 129 and can be contacted by phone at (956) 882-7374 (Voice) or via email at ability@utrgv.edu. **Edinburg Campus:** Student Accessibility Services is located in 108 University Center and can be contacted by phone at (956) 665-7005 (Voice), (956) 665-3840 (Fax), or via email at ability@utrgv.edu.

COURSE EVALUATION

Students are required to complete an ONLINE evaluation of this course, accessed through your UTRGV account (<http://my.utrgv.edu>); you will be contacted through email with further instructions. Students who complete their evaluations will have priority access to their grades.

DISCLAIMER

The schedule set on this syllabus is tentative and is subject to (minor) changes.

TENTATIVE COURSE SCHEDULE

Week 1: Wealth Creation in Markets and Organizations

January 3 – January 8, 11pm

Learning Objectives (LO1)

1. Illustrate with how companies create wealth in a capitalist economy. (O I.1)
2. Describe the role of markets in moving assets from lower value to higher value uses. (O I.1, I.3)
3. Develop alternative solutions to a liquidation of a company (based on an excerpt from a popular movie). (O I.1, I.3)
4. Apply the idea of "economic Darwinism" to explain the success of franchising as a business form. (O I.1, III.3)

Activities

1. Watch the "Welcome Video" (located in the "Start Here: Welcome" module).
2. Read the instructions on "How to Navigate the Course / Deadlines" (located in the "Start Here: Welcome" module).
3. Review the Syllabus (located in the "Start Here: Welcome" module).
4. Read Chapters 1 & 2 in Froeb/McCann/Ward/Shor.
5. Read the posted article "The Economics of Organizational Architecture" by Brickley Smith and Zimmerman, Journal of Applied Corporate Finance, Summer 1995, Volume 8.2. (located in the Week 1. Learning Materials folder; scroll down to the bottom).
6. Watch the interview with Milton Friedman: "Capitalism and Greed"
7. Watch the excerpt from the movie "Other People's Money."

Deliverables

1. Participate in the discussion board to "Other People's Money" (LO1.1, 1.2, 1.3)

2. Write the essay related to the article “The Economics of Organizational Architecture” by Brickley Smith and Zimmerman, Journal of Applied Corporate Finance, Summer 1995, Volume 8.2. (LO1.2, 1.4)
3. Take the multiple-choice quiz (does not count for grade). (LO1.1, 1.2)

Week 2: Benefits, Costs and Decisions

January 9 – January 15, 11pm

Learning Objectives (LO2)

1. Distinguish between economic and accounting profits and costs. (O I.2)
2. Describe the differences between royalty rate and fixed fee contracts and explore their incentive effects. Identify the contexts in which each contract is used. (O I.1)
3. Apply the concept of opportunity cost in the context of a decision of whether to rent or to own a real estate property. (O I.1)
4. Apply breakeven analysis to make a decision about the implementation of a manufacturing technology based on a case study. (O II.2)
5. Distinguish between fixed and variable cost and use these concepts to make shut down or stay in business decisions in the short and the long run. (O I.2)

Activities

1. Read Chapters 3, 4 & 5 in Froeb/McCann/Ward/Shor.
2. Review the Economic vs. Accounting Profit Solved Problem.
3. Watch the excerpt from the movie "The Office / Broke."
4. Review the Titan Pickup Truck Solved Problem.
5. Review the powerpoint slides to Chapter 4 of the textbook narrated by Luke Froeb.

Deliverables

1. Complete the assignment Economic Profit (LO2.1)
2. Complete the assignment Fixed Cost, Variable Cost, and Pricing (LO2.1, 2.5)
3. Complete the assignment Opportunity Cost of Renting (LO2.3)
4. Complete the assignment John Deere (LO2.3)
5. Participate in the discussion board Pay and Performance (LO2.4)
6. Take the multiple-choice quiz (does not count for grade). (LO2.1, 2.2, 2.3)

Week 3: Demand and Optimal Pricing

January 16 – January 22, 11pm

Learning Objectives (LO3)

1. Construct the demand curve of a product based on information provided in a video clip. (O I.1)
2. Derive and interpret elasticity of demand measures. (O II.3)
3. Calculate own price elasticity based on a hypothetical demand curve of a product. (O II.3)
4. Determine the optimal (profit maximizing) price of a product based on information regarding demand and cost by applying the concepts of marginal revenue and marginal cost. (O II.4)
5. Determine the critical loss resulting from raising the price of a product and use this measure to decide whether a price increase is profitable. (O II.3)

Activities

1. Read Chapter 6 in Froeb/McCann/Ward/Shor.
2. Watch the excerpt from the movie "Confessions of a Shopaholic."
3. Review the power point slides to Chapter 6 of Froeb/McCann's textbook narrated by Luke Froeb

4. Review the Stay Even Analysis solved problem.
5. Review the Optimal Pricing solved problem.

Deliverables

1. Participate in the discussion board: Elasticity Concept. (LO3.2, 3.5)
2. Participate in the discussion board: Demand Curve. (LO3.1)
3. Complete the Optimal Pricing assignment. (LO3.4)
4. Take the multiple-choice quiz (does not count for grade). (LO3.1, 3.2)

Week 4: Price Discrimination

January 23 – January 29, 11pm

Learning Objectives (LO4)

1. Formulate pricing strategies that enable firms to extract additional profit from consumers, including price discrimination. (O II.4)
2. Classify different types of price discrimination (direct vs. indirect; first, second, and third degree). (O II.4)
3. Identify conditions that need to exist in order for price discrimination to be possible. (O II.4)
4. Recognize and classify various forms of price discrimination by airline carriers. (O II.4)
5. Analyze whether variations in prices are due to price discrimination or to variation in costs in the airline industry following the methods used in the recent academic literature. (O II.4)
6. Explore the nature of the relationship between market structure (i.e. level of competition) and price discrimination. (O I.1, II.4, III.2)

Activities

1. Read Chapters 12, 13 & 14 in Froeb/McCann/Ward/Shor.
2. Watch the excerpt from the movie "Paper Moon"
3. Watch the "Ally Bank" commercial.
4. Review the power point presentation to Chapters 13 & 14 of the Froeb/McCann/Ward/Shor textbook narrated by Luke Froeb.
5. Review the Price Discriminating Barber example.
6. Review the article Price Discrimination by Preston McAfee in the Issues in Competition Policy
7. Read the article "Price Discrimination in the Airline Market: The Effect of Market Concentration" by Joanna Stavins, Review of Economics and Statistics 83(1), 2001, pp. 200-202.
8. Read the article "Competition and Price Dispersion in the US Airline Industry" by Borenstein and Rose, Journal of Political Economy 102(4), pp. 653-681.

Deliverables

1. Complete the assignment: Price Discrimination. (LO4.1)
2. Participate in the discussion board: Discrimination in Buying a Car. (LO4.2, 4.3, 4.5)
3. Participate in the discussion board: Discrimination and Fairness. (LO4.6)
4. Write the essay "Price Discrimination in the Airline Industry." (LO4.4)
5. Take the practice multiple-choice quiz (not to be graded). (LO4.2)

Week 5: Perfect Competition

January 30 – February 5, 11pm

Learning Objectives (LO5)

1. Predict industry changes by determining how market factors influence demand and supply on a specific market. (O I.1 II.1)

2. Assess to what extent housing markets function as perfectly competitive markets. (O II.1)
3. Analyze the factors that determine transaction prices of real estate properties. (O III.1)
4. Identify and analyze the causes of bubbles in housing markets. (O III.1)

Activities

1. Read Chapter 8 & 9 in Froeb/McCann/Ward/Shor.
2. Watch the excerpt from the movie “Apocalypto”
3. Watch the movie “Incentives of a Real Estate Agent” by Levitt and Dubner
4. Review the “Demand and Supply of Milk” solved practice problem.
5. Review the “Demand for Cell Phones” solved practice problem.
6. Read the paper “Market Distortions when Agents are Better Informed: The Value of Information in Real Estate Transaction”
7. Read the paper “Forced Sales and House Prices” by Campbell, Giglio, and Pathak, AER 2011

Deliverables

1. Complete the assignment: Market Equilibrium (demand and supply of rolls of film). (LO5.1)
2. Complete the essay on housing markets “Are real estate prices predictable”. (LO5.2, 5.3)
3. Participate in the discussion board about hiring an agent to sell your home. (LO5.4)
4. Take the practice multiple-choice quiz (not to be graded). (LO5.2, 5.4)

Week 6: Market Structure

February 6 – February 12, 11pm

Learning Objectives (LO6)

1. Identify various types of market structure. (O I.1, II.6)
2. Design and evaluate strategies for a market entry of a new firm. (O II.5, II.6)
3. Design and evaluate strategies for an incumbent firm to retain market share. (O II.6)
4. Identify the circumstances in which firms can co-exist in a market.
5. Calculate market concentration ratios and Herfindahl-Hirschmann Index (HHI) and assess whether there is a potential for the leading firm to exercise market power. Explain how the index is used in antitrust enforcement. (O II.6)
6. Develop pricing and non-pricing strategies for profit maximization for the leading firm in a market and assess the profitability of these strategies. (O II.6)

Activities

1. Read Chapters 9 & 10 in Froeb/McCann/Ward/Shor.
2. Review the Market Concentration-Solved Problem.
3. Watch the excerpt from the movie “You got Mail”
4. Watch the excerpt from the movie “Tucker: The Man and His Dream”

Deliverables

1. Complete the assignment: Market Concentration. (LO6.1, 6.4, 6.5)
2. Write the essay: Competition Strategies in the Bookselling Industry. (LO6.6)
3. Participate in the discussion board about Barriers to Entry. (LO6.2, 6.3)
4. Take the multiple-choice quiz (does not count for grade). (LO6.1)

Week 7: Principal Agent Problems and Organizational Design

February 13 – February 19, 11pm

Learning Objectives (LO7)

1. Categorize incentive problems in business organizations. (O I.1, I.3)
2. Differentiate between Moral Hazard and Adverse Selection problems. (O I.3)
3. Recognize incentive problems in markets and business organizations. (O I.3)
4. Devise solutions to principal-agent problems (Moral Hazard and Adverse Selection). (O I.1, I.3)

Activities

1. Read Chapters 19, 20 & 21 in Froeb/McCann/Ward/Shor.
2. Read about the problem of Adverse Selection in the Insurance Industry and its solutions.
3. Read about the problem of Moral Hazard in the Insurance Industry and its solution.
4. Watch the excerpt from the movie "Office Space."
5. Review the solved calculation problem about Adverse Selection.
6. Read the excerpt Trade on Ebay.

Deliverables

1. Participate in the discussion board about "Office Space." (LO7.1)
2. Complete the "Adverse Selection" assignment. (LO7.2)
3. Participate in the Discussion Board: Ebay. (LO7.3 7.4)
4. Take the practice multiple-choice quiz (does not count for grade). (LO7.1)