

How to Use This Presentation

- Use the split screen editing view.
- Go through the bullet points on each slide then read the notes below. You may need to expand the note section to see them.
- Watch this video to see how speaker notes works:

<https://www.youtube.com/watch?v=rrml403OwWQ>

Science

- ❑ What is science? Making assumptions or hypothesis, carrying out observations and experiments, drawing conclusions and generalization
- ❑ **Causal** relationships (A causes B to happen) vs. correlation
- ❑ Primary data vs. secondary or tertiary data
- ❑ Can you trust the Internet? Pseudoscience and urban myths...

Industrial Revolution and Scientific Management

- ❑ Industrial revolution and the use of machines
- ❑ Scientific Management: Fred Taylor applying scientific principles to management
- ❑ Divide and conquer: divide a complex task into smaller and more manageable steps then train people to specialize in it (McDonald's)
- ❑ Specialist vs. generalist approach

Micro Economics I

- ❑ Utilities: place, time, form, possession, transaction
- ❑ Production function: a set of ingredients/production factors and their relationships that make things happen
- ❑ Economies of scale (quantity/Costco) and scope (variety and coverage/Direct TV, Macy's)

Micro Economics I

- ❑ Place utilities: Casino ATMs w/ higher fees, expensive bottled water at Disneyland
- ❑ Time utilities: long stem roses on Valentine's Day, Halloween costume on Nov. 1
- ❑ Form utilities: Gogurt, baby carrots, Tyleno in liquid gel/chewable form
- ❑ Possession utilities: rental car, apartment
- ❑ Transaction utilities: Black Friday, Kohl's couponing, limited time offerings

Can You Identify These Utilities?



Office DEPOT

- Find a Store
- Shop by Category
- Weekly Ad
- View Comments

Office DEPOT

Office Supplies Technology Furniture Paper Ink & Toner

semi-annual **MEGA SALE**

HUGE SAVINGS on all your favorite brands

IN-STORE CLEARANCE up to 60% off regular price of clearance items

semi-annual MEGA SALE HUGE SAVINGS STOREWIDE

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There is always time for coffee

Get a **FREE \$30** Office Depot® Gift Card with purchase of Keurig® OfficePRO™ B145 Coffee Brewer

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Godfather's Pizza

Senior Buffet Tuesday!

All-You-Can-Eat Buffet
Pizza, salad, desserts and much more including drink

\$4.99 (mandatory price for 65 and over only)

Every Tuesday
Lunch - 11:00 am - 1:30 pm | Dinner - 4:30 pm - 7:30 pm

Micro Economics II

- ❑ Demand, willingness to pay: Tastes and needs (wants), income or wealth, substitute goods, complementary goods (examples?)
- ❑ Price elasticity or sensitivity of demand, elasticity of supply
- ❑ Barriers to entry and exit (cell phone contracts, storage rental, apartment move-in special)