

ECON 350: Monopoly, Competition & Public Policy



Northwestern University

Fall 2022

Professor James A. Hornsten

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Kellogg Global Hub, Room 3467

<https://northwestern.zoom.us/my/professorhornsten>

<https://northwestern.zoom.us/j/7316183050>



See Canvas for the most up-to-date information regarding the course

Office Hours and Communication

Your best way to contact me is by email, which I check regularly and try hard to answer within 24 hours. When sending email, please include ECON 350 in the subject or your message. I will use Canvas to distribute materials and make announcements so please check Canvas and your NU e-mail daily. I will be available in person for drop-in meetings on Tuesdays from 11:15–noon @ my office (room 3467 in the Kellogg Global Hub) and on Wednesdays from 11:00–noon in Parkes 224. I will also be available for Zoom conversations on Thursday afternoon and by appointment. Unless you request a private meeting, I usually allow multiple students to join in the discussion, as many folks have similar questions and students have found a collaborative approach to learning helpful. Office hours are a time to chat, not only about our course, but also about the ECON major, registration, potential careers, NU life, and whatnot.

Class Meetings and Attendance

We will meet 9:30 – 10:50AM on Tuesdays and Thursdays in Harris L07; there is a class that meets after us in the classroom, so we will stick closely to schedule. Refer to the attached schedule for important dates to mark on your calendar. Although attendance is not mandatory, it is expected, noticed, appreciated, and may be awarded if you fall near a grading borderline, and you will likely get more from the course if you actively engage in our collective classroom experience.

Teaching Assistant and Friday Discussion Sections

Our graduate teaching assistant, Miguel Jorquera, will lead weekly discussion sections on Fridays, 10:00 – 10:50AM, in Harris L07. I expect you to attend section – or to get the notes from a classmate – as some information will only be provided there and we typically do not record those sessions. During a typical discussion section, the TA will go over some challenging problems, present new material, discuss some of the ideas from lecture, and field your questions. It is common for the TA's material to appear on our exams. Check Canvas for changes to office hours or for section materials. I usually post a set of problems for you to try before section, and then ask the TA to present the answers with commentary.



Email: migueljorquera2026@u.northwestern.edu

Office Hours: 11AM – noon on Mondays and 4 – 6PM

on Thursdays @ Room 3411 in the Kellogg Global Hub

Personal Zoom Link: <https://northwestern.zoom.us/j/2532011430>

Prerequisites and Related Courses

Formally, the prerequisites are ECON 281 (Econometrics), ECON 310-1 (Intermediate Microeconomics) and ECON 310-2 (Intermediate Microeconomics with Game Theory); the tools provided in the latter two courses will be particularly important. We will be studying a number of calculus-based profit-maximization models so you should be comfortable drawing and interpreting graphs, taking simple partial derivatives, finding Nash Equilibria, and using algebra to manipulate equations. We will introduce and incorporate straightforward

economic tools only as needed. Finally, you should be aware of the natural overlap between this course and ECON 349 (Industrial Economics), which focuses less on public utilities, intellectual property, and antitrust law and cases, and more on oligopoly, pricing, and business strategy.

Readings and Equipment

The recommended textbook is Viscusi, Harrington, Jr. and Sappington (2018) Economics of Regulation and Antitrust (5th edition), Cambridge: MIT Press, ISBN: 978-0262038065

We will also use a variety of readings (e.g., antitrust case studies, economic journal articles, recent articles from the business press, and old teaching materials) that will be posted on Canvas in PDF format. For example, we may use materials from the following textbooks:

- J. Kwoka and L. White (2018) The Antitrust Revolution (7th edition), Oxford.
- L. Cabral (2017) Introduction to Industrial Organization (2nd edition), Cambridge: MIT Press. ISBN 0262035944.
- L. Pepall, D. Richards and G. Norman (2014), Industrial Organization: Contemporary Theory and Empirical Applications (5th edition), Blackwell Publishing. ISBN 9781118250303
- J. Church and R. Ware (2000) Industrial Organization: A Strategic Approach (1st edition), Irwin McGraw-Hill, ISBN 0-256-20571-X. SEE homepages.ucalgary.ca/~jrchurch/page4/page4.html for the free downloadable PDF.
- V. Tremblay and C. Tremblay (2012) New Perspectives on Industrial Organization with Contributions from Behavioral Economics and Game Theory, New York: Springer, ISBN 9781461432418. Find the free download at <https://link.springer.com/book/10.1007%2F978-1-4614-3241-8>.
- D. Carlton and J. Perloff (2004) Modern Industrial Organization (4th edition), Addison-Wesley.
- O. Shy (1995) Industrial Organization, Cambridge: MIT Press.

Course Description

This course focuses on a particular market failure – monopoly – in the context of antitrust law, public utility regulation, network effects, and intellectual property. First, profit-seeking firms may try to reduce competition through price discrimination, resale price maintenance, entry deterrence, predation, horizontal mergers, vertical integration, or collusion. We will use economic theory and landmark legal cases to study the purpose and development of antitrust law, which is meant to reduce the adverse effects of anti-competitive business practices, including monopsonistic agreements by buyers of inputs (e.g., employers depressing wages by agreeing not to poach rivals' employees). Next, large fixed costs of building and maintaining a physical network may generate natural monopolies in (parts of) markets for electric power, cable television, natural gas, and water. We will explore the challenges regulators face when they attempt to apply market controls such as price caps so an essential service remains affordable. We will also ponder the proper role of government in today's digital economy, which features a number of winner-take-all markets, in which bandwagon effects result in convergence to a single operating system, recording technology, social network, or search engine. Finally, monopoly power is often closely linked to technological change: society might be willing to trade short-term welfare loss for long-term gains by granting temporary monopolies (e.g., patents or copyrights) to provide an incentive to innovate. We will analyze the ideal scope of artificial monopoly rights and the natural tension between intellectual property and antitrust law. Throughout the course, we will consider regulatory issues in a variety of industries.

General Goals

General goals pursued throughout this course are:

- To familiarize you with jargon used by economists and the media (e.g., killer acquisitions, vertical integration, fair use, freemium) to enhance your ability to benefit by understanding business news
- To deepen your understanding of the role of government in our society by evaluating landmark and ongoing antitrust investigations (e.g., Standard Oil, AT&T, Microsoft, Apple, Alphabet, Meta)
- To develop your microeconomic modeling skills (e.g., graphing and interpreting cost curves, building simple games to analyze common dilemmas, formally expressing economic optimization problems), economic intuition, and decision-making ability.
- To analyze current and historical events from a strategic perspective (e.g., NU's management of the Lyrica patent, the race to develop a Covid-19 vaccine, and film studios' decision to launch major films

in both theaters and online simultaneously) and apply our theoretical insights to the interactions of well-known firms in major industries

- To prepare you for advanced study in economics or related fields, and for the industry research you may conduct as graduate students, job candidates, informed consumers, or potential consultants

Learning Outcomes

During this course, you will use three basic tools of economic analysis (equilibrium, constrained optimization, and comparative statics) to model and analyze a variety of economic problems involving imperfect competition and profit maximization. After completing this course, you will be able to use decision- and/or game-theoretic models to analyze the following types of economic actors & decisions:

1. Conduct welfare analysis for a monopoly facing a variety of demand and cost conditions
2. Predict the profit-maximizing input choices of a standard monopsony
3. Compare a natural monopoly's results under (zero, first-best, second-best) regulation
4. Show how the terms of a licensing contract will affect a patent holder's revenues
5. Explain an antitrust authority's concern with a merger or case of predation

Teaching Methodology and Philosophy

You will have many opportunities to engage the material, including reading the textbook and posted articles, attending and actively participating in lectures, working on practice exercises or problem sets either individually or in a group, taking several exams, working on a group project, and using office hours. The **readings** are meant to familiarize you with vocabulary and concepts, inspire questions, and give you a chance to ponder the material before we present similar ideas in different packaging. I recommend skimming the relevant material before class for a quick preview, and then reading more closely afterwards. To prepare for essay questions on exams, add a one-paragraph summary of each article to your notes. My **lectures** will typically take the form of a combination of some PowerPoint slides, discussion of interesting recent events and how to model them, and working through short problems on a (physical or virtual) board. Posted slides are intended to serve as course notes, so you should expect the slides to be unusually wordy, colorful and packed with relatively recent real-world examples. I will not have time to cover all of the slides, so you will need to peruse some of them outside of class. **Graded problem sets** give you a chance to hone your skills and to prepare for both class and exams. Economics is a form of applied math, and solving problems is an important part of mastering the material. We will usually cover the relevant material before trying problems, but occasionally you may need to read ahead in the notes and teach yourself some concepts. I encourage you to try the problems on your own, and then meet with classmates to discuss and compare answers. I.e., I want you to collaborate, but warn you that too much free riding may result in insufficient exam preparation. For a simple test of your knowledge, try explaining a problem and its solution to a friend or try tinkering with assumptions to construct some problems (with answers) on your own. The **exams** will test your understanding of applied microeconomic theory, including your ability to utilize economic theory to answer questions using math, graphs, intuition, and/or real-world applications. You should therefore focus on the systematic reasoning we are trying to develop, rather than on mere memorization. (E.g., consumer surplus is an area between willingness to pay (demand curve) and the price actually paid, which is not necessarily a triangle!) Economics does NOT lend itself to pulling all-nighters before exams. Later analysis relies on principles covered earlier, so the exams are cumulative implicitly, if not explicitly. I will post sample exam questions for you to review, and they usually provide a very good idea of what this quarter's exam will be like. The **group project** will challenge small teams of students to study a recent antitrust or regulation case and prepare a set of slides that summarizes the important economic insights and the outcome of the case. More specific instructions and peer evaluation forms will be posted later in the course. Class is much more enjoyable when there is active involvement by many students, so be prepared to speak up now and then, and to **participate** in a Goldilocks sort of way – neither too little nor too much. It is both my desire and job to teach you, so please let me know if anything is frustrating your efforts so that we can try to remedy the situation. Part of your job as a responsible adult is to monitor your progress and seek help from your peers or me when necessary. Often it doesn't take much to get back on track if you take the first step of asking for assistance, either before/after class or in **office hours**. If you feel you are in trouble, seek help early. Of course, you are welcome to use office hours even if you are not having difficulty. Given the course's design, you should adopt an active approach to learning: once you think you understand the material from the readings and

lectures, try the homework, study the practice problems, work through old exams, think about what YOU would put on a new exam, and try to explain to a friend how all of the material fits together.

Evaluation

Your course grade will be assigned based on your performance on three exams, regular problem sets, and a group project. These graded components are weighted as follows:

<u>COMPONENTS</u>	<u>IMPORTANT DATES</u>	<u>Points</u>
<i>Unit 1 Exam</i>	<i>Thursday, October 13 (9:30-10:50AM)</i>	<i>120</i>
<i>Unit 2 Exam</i>	<i>Thursday, November 3 (9:30-10:50AM)</i>	<i>120</i>
<i>Unit 3 Exam</i>	<i>Tuesday, November 22 (9:30-10:50AM)</i>	<i>120</i>
<i>Problem Sets (6)</i>	<i>Throughout the course (count best 6 of 8)</i>	<i>60</i>
<i>Group Project</i>	<i>Due by 11:59PM on Thursday, December 8</i>	<i>60</i>
<i>Participation</i>	<i>Attendance & contributions throughout course</i>	<i>Borderline cases</i>
	<i>After counting your best two exams... TOTAL</i>	<i>360</i>

Exams: The course is divided into three units, each followed by an exam; the last exam covers Unit 3 and also contains “big picture” questions to assess your overall mastery of the course. Exams feature a diversified portfolio of questions and topics designed to test your ability to apply economic theory. Each cumulative exam focuses on one unit but may use tools from previous units. Due to the substantial difficulties of administering additional examinations, there will be no make-up exams. We will count your two highest exam scores, so you can take either two or three exams, but you must take at least two exams and contribute substantially to the group project to pass the course. If you expect to miss an exam, please let me know so we can save some paper. At the end of the exam you will submit your work electronically via Crowdmark. Please note that we usually offer this course annually in case you have time conflicts this quarter.

Problem Sets: Most weeks I will distribute a five-question problem set that will be due the following Tuesday by 11:59PM Chicago time. I encourage you to submit your work earlier in the day so that you avoid Wi-Fi interruptions, heavy Internet traffic, forgetting to submit your work, or submitting it too close to the deadline. Each question will be graded on a 4-point scale: 4 (totally correct, excellent) \ 3 (very close, very good) \ 2 (good) \ 1 (weak, but attempted) \ 0 (missing or no value added). We do not accept late submissions, but we will drop your lowest TWO scores. I encourage you to collaborate, particularly by trying each problem on your own and then discussing your answers with a classmate, but then submitting your own work through Crowdmark. Many of the problems are taken from old exams, so they are meant to be challenging and to help prepare you for the next exam. You should expect the weekly homework to take an hour or two to complete.

Grades: I grade to the curve in accordance with departmental recommendations. In practice, this means that my colleagues and I strive to be consistent across courses and quarters, giving roughly the same percentages of each type of grade. I do not use an absolute percentage standard (e.g., 94% = A, 90% = A-, etc.), so an exam score of 80 out of 120 must be interpreted in context: if it were the highest score, it would earn an A, and if it were the lowest score, it may map to a C- or lower. I take into account performance trends and difficulty of the exams, and if exams have significantly different distributions (e.g., a much higher or lower median score), I may adjust them so that the exams are roughly similar, distribution-wise.

Re-grading: We try hard to grade accurately, but occasionally we make mistakes. If you suspect that your exam has been incorrectly scored, please email to me the specific question section (such as Q3a) within one week of the release of exam results. You may explain your concern, but we grade only what you originally wrote, not additional elaboration. We spend a good amount of time and energy grading, so regrading requests are costly to us, and if requests were cost-less to students, one would expect overuse, so to discourage frivolous requests (without a clear discrepancy between the grading rubric and your score), the cost of an unsuccessful regrading request is one point per section requested. E.g., if Q3a were graded correctly, then the penalty would be 1 point. This approach is common in sports: an appeal to instant replay not resulting in an overturned call typically costs a time-out or delay of game penalty. ☺

Drops or Withdrawals: The Registrar's deadline for dropping the course without any advisor's approval is Friday, October 28. Usually you can do this using CAESAR up until 11:59PM, though the Registrar's Office closes at 5:00PM. It may be possible for you to withdraw from the course as late as November 23, the day before Thanksgiving; to do so, you must communicate with your advisor in your home school and complete the applicable withdrawal petition procedure by 5:00PM on that date.

Submitting Your Work Through Crowdmark

The teaching assistant and I will use Crowdmark to streamline the grading and recording of your problem sets and exams. You submit your work through an emailed link, dragging PDFs or JPGs into fields, and then we can read these online, insert grading comments, automatically send your score to Canvas, and then allow you to peruse a digital version of your graded work. For an introduction, see <https://crowdmark.com>

COVID-19 Classroom Expectations

Students, faculty and staff must comply with University expectations regarding appropriate classroom behavior, including those outlined below and in the [COVID-19 Expectations for Students](#). With respect to classroom procedures, this includes:

- Policies regarding masking, social distancing and other public health measures evolve as the situation changes. Students are responsible for understanding and complying with current University, state and city requirements.
- In some classes, masking and/or social distancing may be required as a result of an Americans with Disabilities Act (ADA) accommodation for the instructor or a student in the class even when not generally required on campus. In such cases, the instructor will notify the class.

If a student fails to comply with the [COVID-19 Expectations for Students](#) or other University expectations related to COVID-19, the instructor may ask the student to leave the class. The instructor is asked to report the incident to the Office of Community Standards for additional follow-up.

Exceptions to Class Modality; Protocol if Someone Tests Positive

Class sessions for this course will occur in person. Individual students will not be granted permission to attend remotely except as the result of an Americans with Disabilities Act (ADA) accommodation as determined by AccessibleNU. Maintaining the health of the community remains our priority. If you are experiencing any symptoms of COVID do not attend class. Follow the steps outlined on this site for testing, isolation and reporting a positive case. Next, contact your instructor as soon as possible to arrange to complete coursework. Students who experience other personal emergencies should contact the instructor as soon as possible to arrange to complete coursework. Should public health recommendations prevent in-person class from being held on a given day, the instructor or the university will notify students.

Class Recording Policy

This class or portions of this class may be recorded by the instructor for educational purposes, particularly to help students review the material at their own pace. Portions of the course that contain images, questions or commentary/discussion by students will be edited out of any recordings that are saved beyond the current term. I will communicate how you can access the recordings; typically, links will be posted to Canvas.

Prohibition of Recording of Class Sessions by Students

Unauthorized student recording of classroom or other academic activities (including advising sessions or office hours) is prohibited. Unauthorized recording is unethical and may also be a violation of University policy and state law. Students requesting the use of assistive technology as an accommodation should contact [AccessibleNU](#). Unauthorized use of classroom recordings – including distributing or posting them – is also prohibited. Under the University's [Copyright Policy](#), faculty own the copyright to instructional materials – including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Students cannot copy, reproduce, display, or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording, or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up.

Academic Integrity

While you are a Northwestern student, you will be treated as an adult and will be held accountable for your actions; consequently, you are expected to know and abide by the rules of the institution. Students in this course are required to comply with the policies found in the booklet, “Academic Integrity at Northwestern University: A Basic Guide.” All work (problem sets and exams) submitted for credit in this course must be submitted electronically unless otherwise instructed by the professor. Your written work may be tested for plagiarized content. For details regarding academic integrity at Northwestern or to download the guide, visit: <https://www.northwestern.edu/provost/policies/academic-integrity/index.html> Suspicion of academic integrity violations will be referred immediately to the Academic Dean’s office; University rules prohibit subsequent discussion of the situation with the student.

Professionalism and Consumer Electronics Policy

I expect a reasonable degree of *professionalism*, broadly defined to include those things that generally contribute to an environment that is conducive to learning by being courteous to us and to your classmates. This is especially true in the pandemic era for maintaining the health of our community and protecting one another. Please be mindful of your neighbors, and if you are feeling ill, please stay home. Do things that generate positive externalities, such as attending, participating and helping your peers. Avoid generating negative externalities in the classroom via tardiness, naps, noisy chatter, offensive language, etc. (Potential employers tend to frown upon these inappropriate behaviors, so now is a fine time to smooth out some of the rough spots.) Please plan your restroom stops around class, and if you must enter or leave during class, do so unobtrusively. During exams, please refrain from potentially distracting behaviors (e.g., pen-clicking, coughing). Serious disruptions will not be tolerated. The use of electronic devices in the classroom can be a nuisance to others, so please do not be disruptive. Students are welcome to use a laptop or tablet in class to take notes (or follow along with lecture note PDFs), but you should know pedagogical research shows that you learn better by taking notes by hand! Students should not make or receive phone calls, surf the web, play games, send or receive text messages, or check or send e-mails during class. Mobile devices should have the ringer turned off and be stowed in pockets or backpacks. No electronic devices (calculators, smartphones, headphones, etc.) may be used during exams.

Statement of Inclusivity

We strive to create and maintain an inclusive learning environment, respecting those of differing backgrounds and beliefs. As a Northwestern community, we aim to be respectful to all members of this class, regardless of race, ethnicity, socio-economic status, religion, gender identity or sexual orientation.

Academic Accommodations

Northwestern University is committed to providing the most accessible learning environment as possible for students with disabilities. Should you anticipate or experience disability-related barriers in the academic setting, please contact AccessibleNU to move forward with the university’s established accommodation process (e: accessiblenu@northwestern.edu; p: 847-467-5530). If you already have established accommodations with AccessibleNU, please let me know as soon as possible, preferably within the first two weeks of the term, so we can work together to implement your disability accommodations. Disability information, including academic accommodations, is confidential under the Family Educational Rights and Privacy Act. Please use accommodations for which you qualify. I have reserved a quiet room close to our regular classroom for each exam, but you may also take exams at the ANU Office if you register in advance.

Athletic Accommodations

Students on Northwestern’s varsity athletic teams who expect an academic conflict due to an official NCAA event should ask Colin Runt in Academic Services < colin.runt@northwestern.edu OR 847.491.8805 > to contact me on your behalf as soon as possible. For all types of accommodation, your information will remain confidential. Please make your plans early and keep me informed; the 24 hours before an exam are often very busy and I may not be able to handle last-minute accommodation requests.

Wellness

Northwestern University is committed to supporting the wellness of our students. Student Affairs has multiple resources to support student wellness and mental health. If you are feeling distressed or

overwhelmed, please reach out for help. Students can access confidential resources through the Counseling and Psychological Services (CAPS), Religious and Spiritual Life (RSL) and the Center for Awareness, Response and Education (CARE). For additional information on all of the resources mentioned above, see:

<https://www.northwestern.edu/counseling/>

<https://www.northwestern.edu/religious-life/>

<https://www.northwestern.edu/care/>

<https://www.northwestern.edu/nuhelp/>

Sexual Misconduct and Reporting

Northwestern University is committed to fostering an environment where students are safe and free from sexual misconduct. Confidential resources are available to those who have experienced sexual misconduct. Faculty, instructors, and TAs are not confidential resources and are required to report incidents of sexual misconduct, whether discussed in your assignments or in person, to the Office of Equity, which can provide information about resources and options. I encourage students who have experienced sexual misconduct to talk with someone to get support. For more information, including how to request interim protective measures and academic accommodations or file a complaint, see the Get Help page.

Discrimination and Sexual Harassment

Northwestern University's Policies on Discrimination, Harassment, and Sexual Misconduct apply to all members of the University community, including students, staff, faculty, and third parties. Any student, staff, or faculty member, or third party, who believes that they have been discriminated against or harassed on the basis of their race, color, religion, national origin, sex, sexual orientation, gender identity, gender expression, pregnancy, parental status, marital status, age, disability, citizenship, veteran status, genetic information or any other classification protected by law, should contact the Office of Equity at (847) 467-6571. Additional information about the University's discrimination and harassment policies, including the campus resources available to assist individuals with discrimination or harassment concerns, is available online on the Office of Equity website, <https://www.northwestern.edu/equity/>. Students, staff, and faculty who report harassment, discrimination, or sexual misconduct are also protected under the [University's Policy on Non-Retaliation](#).

Reading Assignments

The following schedule is provided as a guide and may be subject to slight changes as our pace naturally varies. Each lecture will make apparent our progress in the textbook. Please mark on your calendars the important exam and due dates, which will only change under extreme circumstances and with sufficient warning. Do your best to keep up with the reading assignments, which will complement the lectures, and as you read, jot down your questions. If you find yourself getting bogged down in math, focus on the intuition and main ideas, then address the detailed economic methods later. Remember that economics tends to be cumulative in nature, so regularly ponder how each chapter adds to previous chapters.

For the most up-to-date information as we move through the course, check Canvas.

Fall 2022 Schedule of Planned 350 Topics, Due Dates & Recommended Readings

# of Mtg or Section	Date	Lecture Topics and Important Dates <i>Recommended Chapters are from Viscusi, Harrington & Sappington's ERA 5/e (2018)</i> <i>Other non-textbook readings will be posted to Canvas</i> <i>10:00-10:50AM Friday discussion sections with Teaching Assistant Miguel Jorquera</i>
UNIT 1: Monopoly, Natural Monopoly, (De)Regulation, & Collusion		
1	T, Sep 20	Syllabus & Logistics, Building Blocks & Monopoly <i>Chps. 1,3</i>
2	Th, Sep 22	Natural Monopoly Regulations & Alternatives <i>Chp. 10; skim chps. 11-14</i>
Sec 1	F, Sep 23	Building Blocks, Monopoly (TA Miguel; 10:00 – 10:50AM @ Harris L07)
3	T, Sep 27	Regulatory Origins, “Theories,” and History <i>Chp. 2; skim chps. 11-13</i> Problem Set #1 Due by 11:59PM on Tuesday, Sep 27
4	Th, Sep 29	(De)Regulatory Tales <i>Skim chps. 14,16-17</i>
Sec 2	F, Sep 30	Natural Monopoly
5	T, Oct 4	Antitrust, Cournot, Collusion <i>Chps. 3,4</i> Problem Set #2 Due by 11:59PM on Tuesday, Oct 4
6	Th, Oct 6	Unit 1 Problem Solving
Sec 3	F, Oct 7	Cournot, Collusion
7	T, Oct 11	Unit 1 Leftovers & Review Problem Set #3 Due by 11:59PM on Tuesday, Oct 11
8	Th, Oct 13	UNIT 1 EXAMINATION, 9:30-10:50AM (<i>Covers Unit 1</i>)

UNIT 2: Horizontal Mergers, Predation, Entry Deterrence & Antitrust Policy		
Sec 4	F, Oct 14	Review of Game Theory, Repeated Prisoners' Dilemma
9	T, Oct 18	SPNE, Stackelberg, Business Strategy Problem Set #4 Due by 11:59PM on Oct 18
10	Th, Oct 20	Turnover, Entry Deterrence, Predation <i>Chps. 5,8</i>
Sec 5	F, Oct 21	Entry Deterrence, SPNE in Game Trees
11	T, Oct 25	Horizontal Mergers <i>Chp. 6</i> Problem Set #5 Due by 11:59PM on Tuesday, Oct 25
12	Th, Oct 27	Merger Evaluation Policy & Detecting Collusion <i>Chp. 4</i>
Sec 6	F, Oct 28	M&A
13	T, Nov 1	Unit 2 Leftovers & Review Problem Set #6 Due by 11:59PM on Tuesday, Nov 1
14	Th, Nov 3	UNIT 2 EXAMINATION, 9:30-10:50AM (<i>Focuses on Unit 2, but could use Unit 1 tools</i>)

UNIT 3: Monopsony, Vertical Issues, & Intellectual Property		
Sec 7	F, Nov 4	Intellectual Property Speakers (?)
15	T, Nov 8	Monopsony Problem Set #7 Due by 11:59PM on Nov 8
16	Th, Nov 10	Vertical Issues (Integration & Restraints) <i>Chp. 7</i>
Sec 8	F, Nov 11	Monopsony, Vertical Issues
17	T, Nov 15	Intellectual Property (Rights & Mgmt) Problem Set #8 Due by 11:59PM on Nov 15
18	Th, Nov 17	Unit 3 Review & Wrap Up
Sec 9	F, Nov 18	Vertical Issues, Intellectual Property
19	T, Nov 22	UNIT 3 EXAMINATION, 9:30-10:50AM (<i>Focuses on Unit 3, but cumulative</i>)
Reading		<i>Get your project questions answered ... if your project isn't already submitted! ☺</i>
Finals	Th, Dec 8	Group Project due by 11:59PM

A syllabus is a contract between the instructor and students that provides information about the course and provides a commitment device to prevent arbitrary behavior. I will assume that you are familiar with, and agree to, all policies in this contract. If you object to, or do not understand, any part of this contract, please contact me immediately.