Industrial Organization and Regulation
Economics 4697
Fall 1996

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Office: 14C Economics
Office Hours: MTH 12:30-1:50
Class Time and Place: 2:00-3:15 Hale 260

Course Description
Industrial Economics is the study of firm behavior. In this class we will study how firms behave in a variety of different circumstances. Our chief concern will be the ability (and incentives) of firms to obtain and maintain market power and the welfare costs this has for the rest of society. Throughout I will attempt to mix formal models with intuitive discussions and real world examples. The class will start with a review of competitive markets and monopoly. We will then proceed to more realistic models of multifirm interactions. This will allow a realistic discussion of the costs and benefits to a firm of obtaining and maintaining monopoly power. We will then consider how such phenomenon as research and development might affect our conclusions.

Course Requirements
There will be two examinations: a midterm worth thirty percent of the grade and a final worth sixty percent of the grade. The final will be on Friday December 13 from 7:30PM to 10:30PM. In addition there will be problem sets (approximately once every two weeks) worth ten percent of the grade. A portion of the exam problems will be lifted directly from the problem sets.