When the prices went up the judges said it was monopoly, when the prices went down they said it was predatory pricing, and when they stayed the same they said it was tacit collusion.

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W. M. Landes

Course Description and Objectives

Turn on the news or surf the web and you’ll no doubt find journalists and politicians claiming that American industry is increasingly being dominated by a handful of large companies, resulting in higher prices and lower quality for consumers. What does economics have to say about this claim? What, if anything can policymakers do to ensure that American industry remains competitive? Upon successfully completing this course, you will be capable economic concepts such as competition, monopoly, strategic behavior, and antitrust to answer these and related questions about the structure of American industry.

Prerequisites and Expectations

I expect that you are capable of using basic algebra and graphs. If you need to brush up on your math skills, there are resources available online such as Khan Academy. I also expect you to read, watch, and listen to the assigned materials prior to coming to class. Note that you may need to review the material multiple times to fully grasp it. Finally, I expect you to treat me and your fellow classmates with respect.

Required Materials

We will not be using a textbook in this class. I will post all the necessary materials to Blackboard. The materials will include short blog entries, videos and podcasts, and journal articles. Since we are not using a textbook, it will be critical that you keep up with the assigned materials and ask questions when something is not clear.

Evaluation and Grading

Your grade in this class will be determined by online quizzes (20%), article summaries (10%), and a research project that will consist of a paper proposal (15%), first draft (15%), class presentation (20%), and final draft (20%). Angelo State University employs a letter grade system, with each letter corresponding to a percentage scale as follows:
A. ..........................90%-100%
B. ..........................80%-89%
C. ..........................70%-79%
D. ..........................60%-69%
F. ..........................≤ 59%

The online quizzes will cover the assigned material from the week prior, and must be completed by **Monday at 11:59pm**. The quizzes will be conducted on Blackboard and will consist of multiple choice and true/false questions. I will drop your two lowest quiz grades. **There will not be any make-up quizzes - no exceptions.**

Each week, you will submit a summary for one of the assigned articles. It will be up to you pick which article to summarize. Like the quizzes, the summaries will cover the journal articles assigned the previous week. The article summaries will also be due by **Monday at 11:59pm**. I will post additional instructions on Blackboard about how long I expect your summaries to be, how they should be formatted, and what they should include. You will submit your summaries to me via email. **I will not accept late summaries - no exceptions.**

The remainder of your grade will be based on a research project. This project has several components: a project proposal, a first draft, a presentation, and a final draft. I will post additional information about the research project to Blackboard. Aside from the class presentation, **each component is due by 11:59pm on the date indicated below. I will not accept late assignments - no exceptions.**

- Paper Proposal ..........September 7, 2020
- First Draft ...............October 26, 2020
- Class Presentation ....November 17 & 19, 2020
- Final Draft .............. November 24, 2020

Finally, the Free Market Institute at Angelo State University will tentatively be hosting three public lectures over the course of the semester. For each lecture you attend, you will receive one quarter of a letter grade of extra credit. **These events will be the only opportunity for extra credit - no exceptions.**
Tentative Course Outline

This schedule may be revised as the semester progresses.

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Week 1</td>
<td>Introduction &amp; Neoclassical Theories of the Firm</td>
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<tr>
<td>Week 2</td>
<td>Neoclassical Theories, cont.</td>
</tr>
<tr>
<td>Week 3</td>
<td>Neoclassical Theories, cont. &amp; Modern Theories of the Firm</td>
</tr>
<tr>
<td>Week 4</td>
<td>Modern Theories, cont.</td>
</tr>
<tr>
<td>Week 5</td>
<td>The Determinants of Market Structure</td>
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<tr>
<td>Week 6</td>
<td>Defining Relevant Markets</td>
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<tr>
<td>Week 7</td>
<td>Alternative Approaches to the Monopoly Problem</td>
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<tr>
<td>Week 8</td>
<td>The Legal Basis of Antitrust Policy</td>
</tr>
<tr>
<td>Week 9</td>
<td>Oligopoly, Collusive Behavior, &amp; Coordinating Oligopolistic Activity</td>
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<tr>
<td>Week 10</td>
<td>Price Discrimination</td>
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<tr>
<td>Week 11</td>
<td>Vertical Integration &amp; Vertical Control by Contract</td>
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<tr>
<td>Week 12</td>
<td>Innovation, Intellectual Property, &amp; Advertising</td>
</tr>
<tr>
<td>Week 13</td>
<td>Firm Behavior &amp; Public Policy</td>
</tr>
<tr>
<td>Week 14</td>
<td>Class Presentations</td>
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</tbody>
</table>


As a member of the Texas Tech University System, Angelo State University has adopted the mandatory Facial Covering Policy to ensure a safe and healthy classroom experience. Current research on the COVID-19 virus suggests there is a significant reduction in the potential for transmission of the virus from person to person by wearing a mask/facial covering that covers the nose and mouth areas. Therefore, in compliance with the university policy students in this class are required to wear a mask/facial covering before, during, and after class. Faculty members may also ask you to display your daily screening badge as a prerequisite to enter the classroom. You are also asked to maintain safe distancing practices to the best of your ability. For the safety of everyone, any student not appropriately wearing a mask/facial covering will be asked to leave the classroom immediately. The student will be responsible to make up any missed class content or work. Continued non-compliance with the Texas Tech University System Policy may result in disciplinary action through the Office of Student Conduct.

Should you be unable to come to class - either because you need to quarantine or you’re uncomfortable being around others - I’ll be recording my lectures and posting them to Blackboard, along with my lecture outlines. Note that I will not be live-streaming my lectures, so it will be your responsibility to keep up with the lectures and attend my digital office hours on Zoom to go over any questions you may have. Finally, we will have assigned seats in class to facilitate contact tracing should that become necessary. Once you pick a seat, that will be your seat for the entirety of the semester.
Additional Information

Academic Honesty and Integrity

Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding and complying with the university Academic Honor Code, which is in both print and web versions of the ASU Student Handbook.

Accommodations for Disability

ASU is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments of 2008 (ADAAA), and subsequent legislation.

Student Affairs is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student’s responsibility to initiate such a request by emailing studentservices@angelo.edu.

Code of Ethics

Students, faculty, administrators and professional staff of the Norris-Vincent College of Business should always:

- Be forthright and truthful in dealings with all stakeholders.
- Take responsibility for one’s actions and decisions.
- Serve as an example of ethical decision-making and behavior to others.
- Admit errors when they occur, without trying to conceal them.
- Respect the basic dignity of others by treating them as one would wish to be treated.