

Chapter 1: Industrial Organization: What, How and Why?

Learning Objectives:

Students should learn:

Description of Industrial Organization

1. The Nature of Industrial Organization.
2. The motivation for formal analysis of imperfect competition.
3. A brief history of U.S. antitrust policies and enforcements.
4. Global antitrust actions and measurement.

Suggested Lecture Outline:

Spend one lecture fifty-minute long lecture on this chapter. The topics that may be covered are:

1. Description of Industrial Organization.
2. Different approaches to studying Industrial Organization.
3. Antitrust policies and history in the U.S.
4. Examples / Case Studies.

Suggestions for the Instructor:

1. Clearly explain the organization of your course on the first day of class.
2. Motivate the students about Industrial Organization with examples / case studies that the students can relate to – particularly with historic examples with names the students will recognize like Standard Oil, Kinney Shoes, Alcoa Aluminum, etc.
3. Make the students solve / discuss few problems from the end of Chapter 1.

Solutions to the End of the Chapter Problems:

Problem 1

Many examples imperfectly competitive markets are possible. Common ones include: (1) Automobiles, (2) Beer, (3) Telephone/Telecommunications, (4) Jet Aircraft, (5) Patented Pharmaceuticals, and (6) Computer Operating Systems. Large entry costs, scale economies, network effects and government regulations all play a role in these examples.

Problem 2

In a perfectly competitive market, each agent is a price taker. That is, decisions of individual firms and / or consumers do not affect the market price or environment. Therefore, there is no room for strategic behavior in a perfectly competitive market.

Problem 3

In general, the Clayton Act was designed to prevent monopoly “in its incipency” by making explicitly illegal a number of business practices. In particular, Section 2 prevents strategic manipulations of the upstream / downstream market by a firm with market power. Under Section 2 of the Clayton Act, it is illegal to “discriminate in price between different purchasers of

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