Tasmanian School of Business & Economics (TSBE) (School)

College of Business and Economics (College)

BEA305

INDUSTRIAL ORGANISATION

12.50 Credit points

Semester 2, 2019

Unit Outline

Unit Coordinator

Dr. Rabindra Nepal
# CONTACT DETAILS

## Unit coordinator

<table>
<thead>
<tr>
<th>Unit coordinator:</th>
<th>Dr. Rabindra Nepal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus:</td>
<td>Hobart</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:Rabindra.Nepal@utas.edu.au">Rabindra.Nepal@utas.edu.au</a></td>
</tr>
<tr>
<td>Phone:</td>
<td>+61 3 6226 6714</td>
</tr>
<tr>
<td>Room location and number:</td>
<td>Room 115, Centenary Building, sandy Bay</td>
</tr>
<tr>
<td>Consultation hours:</td>
<td>Tuesday 11:00 am – 12:00 noon (By email appointment at all other times)</td>
</tr>
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<td><strong>AACSB ACCREDITATION</strong></td>
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</table>
WHAT IS THE UNIT ABOUT?

Unit description

The aim of this unit is to introduce you to the economic theory of industrial organisation and to consider its application to modern markets. The foundation theories of monopoly and perfect competition are reviewed, and their implications for industrial markets discussed. A brief introduction to game theory is presented, which allows the rigorous analysis of the strategic interaction between oligopolists. The economic forces which drive pricing, merger, entry and exit, advertising and R&D decisions are investigated. The role of regulation and competition policy to enhance efficiency is also considered.

The unit can be taken as a third-year option in the Bachelor of Economics. It is a compulsory unit within the Business Economics Major in the Bachelor of Business.

Intended Learning Outcomes

On completion of this unit, you will be able to:

1. Define and interpret key concepts in Industrial Organisation
2. Utilise the economic way of thinking, as formalized in key theoretical Industrial Organisation models, to analyse competition between firms.
3. Use these economic models to analyse a range of industrial organisation issues, including business decision-making, and government industry policy
Graduate Quality Statement

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.

Alterations to the unit as a result of student feedback

More formal arrangements are being continued for workshops, such as requiring written solutions for work done in workshops. The Assessment Task 2 has also been turned into a group assignment. The unit coordinator will determine the group size and allocations depending on the class size.

Prior knowledge &/or skills

- Prerequisite: BEA200 – Intermediate Microeconomics
## HOW WILL I BE ASSESSED?

### Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment Task 1: Workshop Participation</td>
<td>Semester Weeks 2-7, 9-12</td>
<td>10% (1% each)</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Assessment Task 2: Assignment</td>
<td>Semester Week 9</td>
<td>20%</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Assessment Task 3: Quizzes</td>
<td>Semester Weeks 3, 5, 9, 11</td>
<td>20% (5% each)</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Examination - take home</td>
<td>Friday 2 pm</td>
<td>50%</td>
<td>LO1, LO2, LO3</td>
</tr>
</tbody>
</table>

### Assessment details

#### Assessment task 1: Workshop Participation

- **Task Description**: Workshop Participation - The workshops will involve group problem solving. You will be allocated randomly into small groups. The workshops are considered a critical part of your learning in this unit. Therefore, participation will form part of the assessment (1% per workshop). Each group will be required to produce a written answer to each question that forms part of the workshop (normally 2 or 3 questions per workshop). Participation marks will be awarded to you in each workshop if you make a genuine contribution to the answer developed by your group. Your group’s answers need not be correct, and will not be graded. But they must be a serious attempt to answer the questions.

  *If you are unable to attend* a workshop through unanticipated and/or unexpected events, such as illness or personal tragedy, please inform your lecturer as soon as possible after the workshop you miss. You may be awarded an attendance and participation mark equal to your average on the other workshops.

  *If you are unable to attend* the workshop through predictable events,
such as work or attending classes in other units, you may obtain full attendance and participation marks for a workshop by submitting written answers to all workshop questions prior to that workshop via the dropbox on MyLO. Your answers need not be correct, and will not be graded. But they must be a serious attempt to answer the questions.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Participation marks are awarded if:</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td></td>
<td>(i) you are present in the workshop at the time of its commencement until the time it finishes, and</td>
<td></td>
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<tr>
<td></td>
<td>(ii) you make a genuine effort to contribute to the answers developed by your group.</td>
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</tbody>
</table>

**Task Length** 50 min per workshop  
**Due by date** During Workshops in Semester Weeks 2-7, 9-12

**Assessment task 2: Assignment**

**Task Description** The assignment will ask a series of questions related to a policy issue. You will be asked to apply different economic to this policy issues, and to draw conclusions from those analysis.

The assignment will be distributed following the lecture session in Semester week 6. It will be due prior to the lecture session in week 9. There will be no lecture in semester week 7 in order for you to devote time to undertaking this assignment.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A broad guideline to grading of the problems in the in class-test and other assessment is as follows:</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td></td>
<td>• NN: Little or no understanding of the basic economic theory or models presented in lectures</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• PP: Knowledge of the basic economic theory or models presented in lectures but little or no ability to apply those models</td>
<td></td>
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<tr>
<td></td>
<td>• CR: A good knowledge of the economic theory or models presented in lectures but significant errors in applying the model.</td>
<td></td>
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<tr>
<td></td>
<td>• DN: A very good knowledge of the economic theory or models presented in lectures but minor errors in applying the model.</td>
<td></td>
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</tbody>
</table>
HD: An excellent knowledge of the economic theory or models presented in lectures and no errors in applying the model.

<table>
<thead>
<tr>
<th>Task Length</th>
<th>Maximum 3000 words (excluding diagrams and tables)</th>
</tr>
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<tbody>
<tr>
<td>Due by date</td>
<td>Prior to the Lecture, Semester Week 9</td>
</tr>
</tbody>
</table>

**Assessment task 3: Quizzes**

**Task description**
To provide ongoing feedback about your progress in this unit, regular quizzes will be conducted. These quizzes will take place during the Lectures in Weeks 3, 5, 9 and 11. The quizzes will test material up to and including material covered in the previous week’s lectures.

It is intended that, in order to provide timely feedback, the marked quizzes will be handed back in the lecture session in the week after the quizzes are conducted (i.e. weeks 4, 6, 10 and 12 respectively). Feedback on the quizzes will also be provided during this session. You are very strongly encouraged to attend these lectures in order to take advantage of this feedback.

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Measures Intended Learning Outcome:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criterion 1</td>
<td>Details will be posted on MyLO.</td>
</tr>
</tbody>
</table>

**Task length** 20 minutes per quiz

**Due by date** During lecture sessions in weeks 3, 5, 9 and 11.

**Assessment task 4: Take Home Exam**

**Task Description**
Fifty percent of the weight of the final mark for this unit is allocated to the take home test. It will be distributed at the end of the teaching session in semester week 12. It is due at 2pm on Friday of week 13 (the final teaching week of the semester).

The take home test will have a number of questions that are advanced, and it will examine material from the entire unit. Importantly it will have some focus on the relationship between one topic and another.
Note that although you are able to take home this exam, it is nonetheless an exam. You must complete it by yourself. You must write solutions in your own words. You must not discuss or copy solutions from other students, or copy and paste from other sources (e.g. the internet). The lecturer cannot provide feedback or hints on your solutions. However, in week 13 there will be an opportunity for revision of the unit (but non-exam) material.

You must submit your exam answers both in hard copy and electronically to the dropbox on MyLO for this unit. Please note that each submission will also go through Turnitin. This is a text matching system which determines if quotes have been correctly sourced and whether matches identified by Turnitin indicate that plagiarism may have occurred. You are advised to use Turnitin prior to submitting your exam to verify that your exam does on contain plagiarism.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Details will be posted on MyLO</td>
<td>LO1, LO2,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LO3</td>
</tr>
<tr>
<td>Due by date</td>
<td>2 pm Friday semester Week 13</td>
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</table>
Academic referencing

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.

Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

Plagiarism

Plagiarism is a form of cheating. It is taking and using someone else's thoughts, writings or inventions and representing them as your own; for example, using an author's words without putting them in quotation marks and citing the source, using an author's ideas without proper acknowledgment and citation, copying another student's work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else's work as one's own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author's permission is required before a work within the database can be viewed.

For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.
**Academic misconduct**

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.

**Student Behaviour**

The University Behaviour Policy sets out behaviour expectations for all members of our University community including students and staff.

The aim in doing so is to ensure that our community members are safe, feel valued and can actively contribute to our University mission.

It is expected that community members behave in a manner that is consistent with our University values – respect, fairness and justice, integrity, trust, responsibility and honesty. There are also certain behaviours that are considered inappropriate, such as unlawful discrimination, bullying and sexual misconduct.

The accompanying University Behaviour Procedure sets out the process and avenues that University community members can access to resolve concerns and complaints regarding inappropriate behaviour by a University community member. Wherever possible, the focus will be on early intervention and a ‘restorative’ approach that creates awareness of inappropriate behaviour and its impact on others. However, in some cases, students who engage in inappropriate behaviour may be subject to disciplinary proceedings, which may impact upon continuation of their studies.

Students can seek support and assistance from the Safe and Fair Community Unit SaFCU@utas.edu.au or ph: 6226 2560.

Matters are dealt with in confidence and with sensitivity.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit. For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website. If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Required readings

You will need the following text [available from the Co-op Bookshop]:


Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.
Details of teaching arrangements

Lectures

There will be one 2-hour lecture each week during semester, except in Semester week 7 to allow you with more time to undertake the assignment. The lectures will be held from 3 pm to 5 pm on Mondays in Lecture Room 229 (SB. Geo229) in the Geography - Geology Building (SB.AS13).

The lecture component will cover the core examinable material in the unit and attendance is very strongly recommended. You are expected to develop a strong understanding of the material covered in lectures, and then be able to apply that knowledge. Thus lecture attendance is not a substitute for reading, particularly of the textbook, and study conducted in your own time. Lecture notes will be available to you via MyLO before lectures. Lecture notes are provided to reduce the amount of copying down you must do in lectures, and to allow you to more easily concentrate on understanding the material presented. These are not considered to be a substitute for taking your own lecture notes, which are your own responsibility in this unit.

Workshops

You are required to attend one 1-hour workshop per week, commencing in Week 2. The workshops will be held on Monday from 2 pm to 3 pm in 131 Seminar Room 1 (SB.AL14.L01.131) in the Law Building (SB.AL14).

In Semester weeks 2-7 (inclusive), 9-12 (inclusive) the workshops will involve group problem solving. The problems set for each workshop are intended to reinforce and extend material covered in lectures. The problems to be discussed will be available in the week prior to Workshops. To benefit most from the workshop you should prepare rough answers to the questions. Participation in workshops in semester weeks 2-7, 9-12 will be assessed.

Specific attendance/performance requirements

You are required to attend to following sessions in order to engage in the assessment in those sessions:

- Lecture sessions in Semester weeks 3, 5, 9 and 11 to undertake quizzes
- Workshops in Semester weeks 2-7 (inclusive), 9-12 (inclusive)

In this unit, your active engagement will be monitored in the following way:

- Participation in quizzes (Semester weeks 3, 5, 9, 11)
- Workshop participation (each week)

If you do not demonstrate evidence of having engaged actively with this
unit by completing these two activities by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

Work Health and Safety (WHS)

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University's Work Health and Safety website and policy.

Communication

TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT

Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit's MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

WHEN YOU HAVE A QUESTION

Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there – someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.

WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK

If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

A NOTE ABOUT EMAIL CORRESPONDENCE

You are expected to check your UTAS email (WebMail) on a regular basis – at least three times per week. To access your WebMail account, login using your UTAS username and password at https://webmail.utas.edu.au/.
You are strongly advised not to forward your UTAS emails to an external email service (such as gmail or Hotmail). In the past, there have been significant issues where this has occurred, resulting in UTAS being blacklisted by these email providers for a period of up to one month. To keep informed, please use your UTAS email as often as possible.

We receive a lot of emails. Be realistic about how long it might take for us to respond.

**Concerns and complaints**

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the ‘[How to resolve a student complaint](#)’ page.

**Further information and assistance**

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including [Student Learning Support](#), [Student Advisers](#), [Disability Services](#), and more which can be found on the [Student Support and Development](#) page of the University website.

Should you require assistance in accessing the [Library, visit their website](#) for more information.

**Unit schedule**

It is intended that the unit will cover the following topics during the course of the semester. Please note that some of the topics below may not be able to be covered due to time constraints. If there is any variation in the above schedule you will be provided with a revised schedule in or before the first lecture in the unit.
<table>
<thead>
<tr>
<th>Topic No</th>
<th>Topic</th>
<th>Reading/Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction: Unit structure and administration</td>
<td>Unit Outline</td>
</tr>
<tr>
<td>2</td>
<td>Costs &amp; The Firm</td>
<td>C&amp;P Ch2 (p. 35-64)</td>
</tr>
<tr>
<td>3</td>
<td>Monopoly</td>
<td>C&amp;P Ch4 (p112-131)</td>
</tr>
<tr>
<td>4</td>
<td>Competition</td>
<td>C&amp;P Ch3 (p 80-88 and p93-105)</td>
</tr>
<tr>
<td>5</td>
<td>Games in Strategic Form &amp; Nash Equilibrium</td>
<td>Dixit and Skeath Ch 4 (p83-98 and p105-114)</td>
</tr>
<tr>
<td>6</td>
<td>Games in Extensive Form</td>
<td>Dixit and Skeath Ch 3, Ch 6 and p153-176</td>
</tr>
<tr>
<td>7</td>
<td>Game Theory &amp; Oligopoly – The Cournot Model</td>
<td>C&amp;P Ch6 (p181-194)</td>
</tr>
<tr>
<td>8</td>
<td>Game Theory &amp; Oligopoly – The Bertrand &amp; Stackelberg Models</td>
<td>C&amp;P Ch6 (p195-203)</td>
</tr>
<tr>
<td>9</td>
<td>Collusion and Cartels</td>
<td>C&amp;P Ch5</td>
</tr>
<tr>
<td>10</td>
<td>Game Theory and Oligopoly Pricing Over Many Periods</td>
<td>C&amp;P Ch6 (p.204-212)</td>
</tr>
<tr>
<td>11</td>
<td>Mergers – Horizontal</td>
<td>C&amp;P Ch2 and Ch 19 (p681-685)</td>
</tr>
<tr>
<td>12</td>
<td>Barriers to Entry &amp; Contestability: Cost Advantages</td>
<td>C&amp;P Ch3 (p97-106); C&amp;P Ch4 (p123-129)</td>
</tr>
<tr>
<td>13</td>
<td>Regulation and Competition Policy</td>
<td>C&amp;P Ch 19 &amp; Ch20 and National competition policy website</td>
</tr>
<tr>
<td>14</td>
<td>Strategic Product Choice and Monopolistic Competition</td>
<td>C&amp;P Ch7 (p224-247)</td>
</tr>
<tr>
<td>15</td>
<td>Quality</td>
<td>C&amp;P Ch13</td>
</tr>
<tr>
<td>16</td>
<td>Limited Information on Price and Quality</td>
<td>Lecture notes</td>
</tr>
<tr>
<td>17</td>
<td>Advertising</td>
<td>C&amp;P Ch14 (p.495-504)</td>
</tr>
<tr>
<td>18</td>
<td>Technical Progress and R&amp;D Policy</td>
<td>C&amp;P Ch16</td>
</tr>
<tr>
<td>19</td>
<td>Review &amp; Exam Information</td>
<td></td>
</tr>
</tbody>
</table>

**Introduction and Overview of BEA305**

**Market Structures with Non-Strategic Decisions**

**Modelling Strategic Interactions – Game Theory**

**Strategic Interactions Between Firms With Price & Quantity**

**Reducing competition: Collusion, Mergers and Barriers to Entry**

**Regulation and Competition Policy**

**Other Types Of Strategic Behaviour of Firms**
The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally.

AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.