

Industrial Organization

Last Updated: Fri, 01/09/2026

Course prefix: Econ

Course number: 4340

Section: GL1

CRN (you may add up to five):
28964

Instructor First Name: Carolyn

Instructor Last Name: McNamara

Semester: Spring

Academic year: 2026

Course description:

This is an advanced undergraduate/master's course in industrial organization. We will study the behavior of firms and the structure of markets. The first goal of this course is to apply microeconomic theory to understand when and how firms exercise market power and its impact on market efficiency and consumer welfare. The second goal is to apply these insights to analyze antitrust cases.

Course learning outcomes:

Learning outcomes for this course are an understanding of how firms acquire and maintain market power, how firms exercise market power, the implications of market power for economic efficiency and social welfare, and when and how a government can intervene to improve market outcomes.

Required course materials:

The course textbook is Industrial Organization: Contemporary Theory and Empirical Applications by L. Pepall, D. Richards, and G. Norman (PRN), Wiley, 5th Edition. Other recommended but not required textbooks include The Antitrust Revolution: Economics, Competition, and Policy by John Kwoka and Lawrence White, 6th edition, Oxford University Press and Introduction to Industrial Organization by Luis Cabral, 2nd Edition, MIT Press. All other assigned readings will be uploaded to Canvas.

Grading policy:

\subsection*{Graded components}

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\begin{tabular}{|l|}
Assignment    & Percent of final grade \\ \hline
Exams         & 50 \\
Problem sets  & 30 \\
Presentation  & 20 \\
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\subsection*{Exams}
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There will be three exams administered during class on February 16, March 16, and May 4. Exams are not comprehensive. All exams (including exam 3, which is administered during the final exam period) will last 75 minutes. Exams will be comprised of both multiple choice and short answer questions. The two highest exam scores will each make up 45 percent of the student's overall exam score while the lowest exam score will make up 10 percent.

%The class meeting before exam days will be devoted to questions and review, so no new material will be covered during the week of exams.

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\subsection*{Problem sets}
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There will be ten problem sets assigned. All problem sets will be turned in on Canvas. Problem sets are due by 11:59pm on the days listed in the schedule below. No late problem sets will be accepted. Problem sets should be turned in as a single .pdf file. Answers can either be written in the word processing software of your choice and saved as a .pdf file or written on paper and then scanned and saved as a single .pdf file.

If at least four-fifths of the class fills out the Course Instructor Opinion Survey (CIOS) by 11:59pm on Sunday, April 26, then each student's lowest problem set score will be dropped so that final grades are computed as

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\begin{align*}
\text{Final grade} &= 0.5\bigg(0.45\big(\text{Average of two highest exam grades}\big) \\
&+ 0.1\big(\text{Lowest exam grade}\big)\bigg) \\
&+ 0.3\bigg(\text{Average of nine highest problem set grades}\bigg) + \\
&0.2\bigg(\text{Presentation grade}\bigg). \\
\%&= 0.5\bigg(0.45\big(\text{Highest exam grade} + \text{Second highest exam grade}\big) + \\
&0.1\big(\text{Lowest exam grade}\big)\bigg) \\
\%&+ 0.3\bigg(\text{Problem set grade}\bigg) + 1.2 + 0.2\bigg(\text{Presentation} \\
&\text{grade}\bigg). \\
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\subsection*{Presentation}
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The class will be divided into groups of approximately four students each. Each group will give a 15 minute presentation on an assigned topic related to antitrust. A separate

document available on Canvas will include group assignments and presentation dates as well as detail the criteria by which presentations will be evaluated. Relevant primary sources will also be made available on Canvas.

Attendance policy:

If you would like to dispute a grade that you received, you may initiate a grade appeal within one week of grading. All grading disputes should be initiated via email addressed to both the instructor and teaching assistant. Appeals must contain reference to specific elements of the assignment in question. Appeals may result in upward or downward revision of the original grade.

Academic honesty/integrity statement:

Students are expected to maintain the highest standards of academic integrity. All work submitted must be original and properly cited. Plagiarism, cheating, or any form of academic dishonesty will result in immediate consequences as outlined in the university's academic integrity policy.

Core IMPACTS statement(s) (if applicable):

This is a Core IMPACTS course that is part of the Social Sciences area. Core IMPACTS refers to the core curriculum, which provides students with essential knowledge in foundational academic areas. This course will help students master course content, and support students' broad academic and career goals.

This course should direct students toward a broad Orienting Question: How do I understand human experiences and connections? Completion of this course should enable students to meet the following Learning Outcome: Students will effectively analyze the complexity of human behavior, and how historical, economic, political, social, or geographic relationships develop, persist, or change. Course content, activities and exercises in this course should help students develop the following Career-Ready Competencies: intercultural competence, perspective-taking, and persuasion.