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ECP4423
GOVERNMENT REGULATION OF BUSINESS
Fall 2024
MW 3RD & 4TH

Instructor: Dr. Roger D. Blair

Office: Matherly Hall 342

Phone: 352-392-0179

Office Hours: 8:00am-9:30am MW, 10:00am-12:00pm F in Matherly 342

E-mail: rdblair@ufl.edu

Teaching Assistant: Holly Stidham

Office Hours: 9:00am-10:30am Friday in Matherly 301A

E-mail: stidhamh@ufl.edu

Class Location: Matherly Hall 0119

Class Meeting Time: Monday and Wednesday, 3rd and 4th periods

Course Textbook (required): Draft chapters of *Antitrust Economics*, 3rd Ed. available in Canvas

Course Description:

This course will focus exclusively on the law and economics of antitrust policy in the United States. Since the material is at the interface of antitrust law and microeconomic theory, it is an interdisciplinary challenge that will aid your understanding of economics. It will also inform you about competition policy in the United States.

We will read a somewhat revised version of the second edition of *Antitrust Economics*, which David Kaserman and I wrote. These reading materials are intended to support and supplement my lectures. You are, of course, responsible for all of the course material presented in class and in the required reading.

Instructor:

Before I get into the rest of the course details, I would like to introduce myself. I received my Ph.D. in Economics at Michigan State University in 1968. I began teaching at UF in 1970 and have remained here ever since. In addition to my teaching and research, I have been retained as an expert witness in many antitrust cases. From time to time, I will bore you with “war stories”. My current research focuses on antitrust, law and economics, and sports economics.

Class Modality:

This is a fully in-person course. Lectures will not be streamed nor recorded. All midterm exams will take place in person, during our scheduled class times.

Grading:

There is no curve in the class, which means that everyone can earn an “A”. The grading scale is as follows:

A:	90 – 100
A-:	87– 89.99
B+:	83 – 86.99
B:	80 – 82.99
B-:	77 – 79.99
C+:	73 – 76.99
C:	70 – 72.99
C-:	67 – 69.99
D+:	63 – 66.99
D:	60 – 62.99
D-:	57 – 59.99
E:	0 – 56.99

The scale listed above is firm. Final course grades will not be rounded.

Make-up assignments and exams will be arranged *only* for absences that are explicitly covered by the [UF Attendance Policy](#). Whenever possible, you should reach out at least five business days in advance to arrange a make-up assignment or exam. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In most cases, you will be asked to provide evidence or documentation of an absence that is

explicitly excused by the [UF Attendance Policy](#). Absences related to religious holidays and worship do not require this documentation.

The above grading policies are consistent with UF policies regarding grade determination. This information can be found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Determination of Final Grade:

There will be three exams during the semester. Each exam is worth 1/3 of your final grade. These are scheduled as follows:

Exam 1: September 25

Exam 2: October 28

Exam 3: December 4

Please clear your calendar for these events. The exams will be given during the regularly scheduled class period and will involve solving problems and writing short essays. There will be no true-false, multiple choice, matching, or fill in the blank questions. You will have to explain your reasoning. An unsupported correct answer will not receive full credit.

Note: You will have one week following the return of these exams to initiate an appeal of your grade. You will have to initiate this appeal by contacting me during office hours, or via email. If you appeal your grade, the exam will be re-graded in its entirety. The result may be that your exam grade may go up or it may go down depending upon the circumstances. At the end of one week, un-appealed grades are final. The only exception is if I added up the scores incorrectly.

Note: I promise to do my best to make the course requirements as clear as possible. If anything is unclear, then it is *your* responsibility to ask me or the TA for clarification. I am also delighted to respond to any questions both in and out of class throughout the semester to help you succeed in this course. Ultimately, however, the grade that you earn in this course is *your* responsibility. Please note that I do not *give* you a grade; rather, you *earn* a grade. You know what grade you need to earn or want to earn for the purposes of honors, graduation, major and minor requirements, and so forth. If, at the end of the semester, you have not earned the grade that you initially set your sights on, I will commiserate with you. I will even shed a tear as I try to console you. But the one thing that I absolutely will NOT do is change your grade because the grade you want is different from the grade that you

earned. Note that this policy applies equally to graduating seniors! Again, it is up to you to put forth the effort to earn the grade that you desire.

Suggested Homework:

I will provide some practice problems for nearly every lecture, but these will not be graded. I recommend that you complete these problems, as they will resemble problems that I give on the exams.

Professionalism and Honor Code:

Students are bound to not cheat or plagiarize, and are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: ‘On my honor, I have neither given nor received unauthorized aid in doing this assignment.’”

You should familiarize yourself with the [UF Student Honor Code](#). Cheating and plagiarism are not the only violations of this policy. Importantly, ignorance of a policy is not a valid reason for violating it.

Students Requiring Accommodations:

Students with disabilities requesting accommodations should first register with the Disabilities Resource Center (392-8565; <https://disability.ufl.edu/>), providing appropriate documentation. Once registered, students will receive an accommodation letter that can be presented to the instructor when requesting accommodations. Please register at the beginning of the course if seeking accommodations.

Course Evaluation:

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via ufl.bluera.com/ufl/.

UF Teaching Center:

The UF Teaching Center offers guidance on study skills and tutoring services. You can find more information at: <https://umatter.ufl.edu/office/teaching-center/>.

Health Counseling and Emergencies:

U Matter, We Care:

If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

Counseling and Wellness Center: <http://www.counseling.ufl.edu/cwc>, and 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.

Sexual Assault Recovery Services (SARS)
Student Health Care Center, 392-1161.

University Police Department at 392-1111 (or 9-1-1 for emergencies), or <http://www.police.ufl.edu/>.

Additional Classroom Policies:

1. Each class is a business meeting. You should be prompt and prepared. Please turn off your cell phone to avoid distracting your classmates (and me!). All cell phones are to be put away. If you insist on monitoring your phone for voice mail or text messaging, you will be asked to leave the room.
2. Please check your e-mail and Canvas page regularly for announcements. This is *your* responsibility.
3. At the end of the semester, I will return Exam 3 as well as your final course grade on Canvas.

Course Outline:

This outline will give you a rough road map for the course. This is ambitious (to say the least) since there is a lot to cover. If we all work hard, we can accomplish a lot.

Read your textbook. There is a lot of good information here that will help you with

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your exams. The following lecture assignments are tentative, but you should keep pace so you will not have to scramble to prepare for exams. Moreover, the lectures will mean a lot more if you are prepared.

8/26: Lecture 1 – Review Syllabus, Economics of Competition and Monopoly

- Syllabus
- Chapters 1 and 2 in Canvas

8/28: Lecture 2 – The Antitrust Laws

- Chapter 3 in Canvas

9/2: Labor Day – no class

9/4: Lecture 3 – Private Enforcement

- Chapter 4 in Canvas

9/9: Lecture 4 – Monopoly I

- Chapter 6 in Canvas

9/11: Lecture 5 – Monopoly II

- Chapter 5 in Canvas

9/16: Lecture 6 – Monopoly III

- Chapter 7 in Canvas

9/18: Lecture 7 – Monopoly IV

- Chapters 5-7 in Canvas

9/23: Lecture 8 – Monopsony

- Chapter 11 in Canvas

9/25: Exam 1

9/30 - Lecture 9 – Cartels of Sellers I

- Chapter 8 in Canvas

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10/2: Lecture 10 – Cartels of Sellers II / Horizontal Restraints

- Chapter 9 in Canvas

10/7: Lecture 11 – Cartels of Buyers I

- Chapter 5 in Canvas (Alderman and Blair, 2024)

10/9: Lecture 12 – Cartels of Buyers II

- Chapter 5 in Canvas (Alderman and Blair, 2024)

10/14: Lecture 13 – Oligopoly

- Chapter 10 in Canvas

10/16: Lecture 14 –Mergers I

- Chapter 15 in Canvas

10/21: Lecture 15 –Mergers II

- Chapter 15 in Canvas

10/23: Lecture 16 – Rick Schultz Lecture

10/28: Exam 2

10/30: Lecture 17 – Vertical Integration I

- Chapter 17 in Canvas

11/4: Lecture 18 – Vertical Integration II

- Chapter 17 in Canvas

11/6: Lecture 19 – Vertical Mergers

- Chapter 18 in Canvas

11/11: Veteran's Day – no class

11/13: Lecture 20 – Maximum Pricing

- Chapter 19 in Canvas

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11/18: Lecture 21 – RPM

- Chapter 20 in Canvas

11/20: Lecture 22 – Tying

- Chapter 21 in Canvas

11/25: Thanksgiving Break – no class

11/27: Thanksgiving Break – no class

12/2: Lecture 23 – Exclusive Dealing

- Chapter 22 in Canvas

12/4: Exam 3