

COURSE OUTLINE

(1) General information

FACULTY/SCHOOL	School of Economics, Business and International Studies		
DEPARTMENT	Department of Economics		
LEVEL OF STUDY	Undergraduate		
COURSE UNIT CODE	OKOIK41		7
COURSE TITLE	INDUSTRIAL ECONOMICS I		
INDEPENDENT TEACHING ACTIVITIES <i>in case credits are awarded for separate components/parts of the course, e.g. in lectures, laboratory exercises, etc. If credits are awarded for the entire course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		4	6
Add rows if necessary. The organization of teaching and the teaching methods used are described in detail under section 4			
COURSE TYPE Background knowledge, Scientific expertise, General Knowledge, Skills Development	General Knowledge		
PREREQUISITE COURSES:	-		
LANGUAGE OF INSTRUCTION:	Greek		
LANGUAGE OF EXAMINATION/ASSESSMENT:	Greek		
THE COURSE IS OFFERED TO ERASMUS STUDENTS	Yes		
COURSE WEBSITE (URL)			

(2) LEARNING OUTCOMES

Learning Outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate (certain) level, which students will acquire upon successful completion of the course, are described in detail. It is necessary to consult:

APPENDIX A

- Description of the level of learning outcomes for each level of study, in accordance with the European Higher Education Qualifications' Framework.
- Descriptive indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and

APPENDIX B

- Guidelines for writing Learning Outcomes

The main aim of this course is to examine the organization and dynamic functioning of markets, industries and businesses. Following the completion of the course, students will be able to:

- Understand the functioning of oligopolistic sectors.
- Recognize the strategies (i.e. pricing or non-pricing) applied by firms with significant market power to distort effective competition.
- Analyze the design of current industrial organization policy measures.
- Apply the quantitative tools in measuring significant market power.

This course examines the structure of the sectors and markets and explores their performance in relation to the strategic behavior of enterprises and related government policies. Strategic and business practices are also being studied in business-to-business relationships that affect competitiveness and market structure. In particular, the content of the course covers topics such as: the basic methodological framework of industrial organization analysis (Structure-Conduct-Performance), the objectives of modern enterprises, concentration of the market, entry and exit barriers, oligopolistic markets, economies scale and range of activities, modern corporate strategies based on game theory, collusion (cartels & cartels), pricing practices, horizontal and vertical integration, differentiation acts diversification, product diversification and advertising. The presentations of the different modules of the course are complemented by a review of empirical data and studies from the Greek and international literature and case studies reports. Upon successful completion of the course, students will have the opportunity to know and apply the theory of industrial economics to making strategic decisions of economic and business interest.

General Competences

Taking into consideration the general competences that students/graduates must acquire (as those are described in the Diploma Supplement and are mentioned below), at which of the following does the course attendance aim?

Search for, analysis and synthesis of data and information by the use of appropriate technologies,

Adapting to new situations

Decision-making

Individual/Independent work

Group/Team work

Working in an international environment

Working in an interdisciplinary environment

Introduction of innovative research

Project planning and management

Respect for diversity and multiculturalism

Environmental awareness

Social, professional and ethical responsibility and sensitivity to gender issues

Critical thinking

Development of free, creative and inductive thinking

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(Other.....citizenship, spiritual freedom, social awareness, altruism etc.)

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Working in an interdisciplinary environment

Critical thinking

Decision-making

Individual/Independent work

Adapting to new situations

Search for, analysis and synthesis of data and information by the use of appropriate technologies,

Project planning and management

Introduction of innovative research

(3) COURSE CONTENT

1. Concepts and models of Industrial Organization (scope and relationship with other fields of economics, Structure-Conduct-Performance model, Chicago critique, etc).

2. Overview of key microeconomics' concepts (demand and cost functions, consumer surplus, social welfare, social optimum, deviation from perfect competition, public regulatory intervention in oligopolistic markets, brief overview of market failures: monopoly power, externalities, public goods, imperfect information).
3. Theory of the firm and entry barriers (theories of firms, objectives set by firms' directors and shareholders, information asymmetry, legal, structural and strategic type of entry and exit barriers).
4. Concentration measures and their advantages and disadvantages
5. Introduction to oligopolistic models with homogeneous and differentiated products (Bertrand competition, Cournot, Bertrand paradox and solutions, comparisons with monopoly and perfect competition, oligopolistic competition with first-mover advantage, Stackelberg model, Cartel model)
6. Game Theory (prisoner's dilemma, static and dynamic games, Nash equilibrium, pure and mixed strategies, case studies)
7. Entry deterrence strategies (pricing and non-pricing strategies).
8. Advertising and diversification (horizontal and vertical diversification, Hotelling's model, advertising as a barrier to entry, Dorfman-Steiner model)
9. Price discrimination (first, second and third degree, case studies)
10. Vertical restraints (double marginalization problem, resale price maintenance, exclusive cooperation agreements, franchise payments, two part tariff, etc.).

(4) TEACHING METHODS--ASSESSMENT

MODES OF DELIVERY <i>Face-to-face, in-class lecturing, distance teaching and distance learning etc.</i>	Face to Face	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY <i>Use of ICT in teaching, Laboratory Education, Communication with students</i>	Use of ICT in lectures and in the communication with students.	
COURSE DESIGN <i>Description of teaching techniques, practices and methods: Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, Internship, Art Workshop, Interactive teaching, Educational visits, projects, Essay writing, Artistic creativity, etc.</i> <i>The study hours for each learning activity as well as the hours of self-directed study are given following the principles of the ECTS.</i>	Activity/Method	Semester workload
	Lectures	52
	Self-directed study	46
	Exercises	24
	Tutorials	26
	Final Exam	2
	Total	150

<p>STUDENT PERFORMANCE EVALUATION/ASSESSMENT METHODS</p> <p><i>Detailed description of the evaluation procedures:</i></p> <p><i>Language of evaluation, assessment methods, formative or summative (conclusive), multiple choice tests, short- answer questions, open-ended questions, problem solving, written work, essay/report, oral exam, presentation, laboratory work, other.....etc.</i></p> <p><i>Specifically defined evaluation criteria are stated, as well as if and where they are accessible by the students.</i></p>	<p>Language of evaluation: Greek (English is used in cases of Erasmus+ students)</p> <p>Evaluation method: written essays and final examination (multiple choice and open-ended questions, exercises and theory evaluation)</p>
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(5) SUGGESTED BIBLIOGRAPHY:

<p>1) Luis Cabral «Industrial Organization» 2nd edition, I. Fafaliou and M.Polemis, (editing), Kritiki Publishing, 2018.</p> <p>2) Irene Fafaliou and Michael Polemis, «Modern Issues in Industrial Policy: Theory and Case Studies», Publisher E. Benou, Athens, 2016.</p> <p>- Related scientific journals: RAND JOURNAL OF ECONOMICS JOURNAL OF INDUSTRIAL ECONOMICS INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION REVIEW OF INDUSTRIAL ORGANIZATION</p>
