

# Universidad de San Andrés

## Organización Industrial

Segundo Semestre – 2019

Profesores: Joaquín Coleff ([jcoleff@gmail.com](mailto:jcoleff@gmail.com))

Página web: Campus Virtual.

### Programa

Este curso analiza la teoría moderna de la Organización Industrial que corresponde a Mercados y Competencia, y con menor énfasis aspectos de Teoría de la Firma. Durante el semestre se enseñarán fundamentos sólidos sobre el funcionamiento de los mercados y la determinación de los precios. Se estudiarán los papers y modelos más importantes y también los recientes avances en este campo. Se discutirán aplicaciones a temas de fijación de precios y competencia, colusión, fusiones, etc.

**Evaluación:** La evaluación del curso consta de un Primer Parcial (ponderación 40%) y un Segundo Parcial (ponderación 60%). Adicionalmente hay prácticos semanales que serán de mucha utilidad para los exámenes.

### Bibliografía y Temas:

A continuación se detalla un listado de temas con los papers correspondientes. Los libros de referencia son

- Tirole, J. (1988), The Theory of Industrial Organization, The MIT Press. Este libro cubre la mayoría de los tópicos del curso.
- Church, J. y R. Ware (2001), Industrial Organization: A Strategic Approach, McGraw Hill. Este libro también cubre la mayoría de los tópicos del curso. Una versión digital del libro fue puesta a disposición en Internet por los autores.

Otros libros complementarios son

- Belleflamme, P. y M. Peitz (2010), Industrial Organization: Market and Strategies, Cambridge University Press.
- Pepall, L., D. Richards y G. Norman (2006), Organización industrial: Teoría y práctica contemporáneas, Thomson, Tercera Edición. Hay versión en castellano.
- Carlton, D. y J. Perloff (1994), Modern Industrial Organization, Harper Collins, 2nd Edition. Tiene muy buenos ejemplos de los problemas tratados en clase.
- Shy, O. (1995), Industrial Organization: Theory and Applications, The MIT Press. Realiza un análisis teórico básico.

## Listado de Temas:

### 0) Base conceptual: Competencia perfecta - Proceso competitivo.

(\*) Nicholson, W. (1998), Microeconomic Theory: Basic Principles and Extensions, The Dryden Press, 7<sup>th</sup> Edition. Cap. 14 (este es un capítulo que cubre muy bien los aspectos de competencia perfecta en equilibrio parcial).

(\*) Park, D. (1998), “The Meaning of Competition: A Graphical Exposition”, *Journal of Economic Education*, pp. 347-57.

(\*) Varian, H., Intermediate Microeconomics, 5<sup>th</sup> Edition. El capítulo 14 tiene una excelente discusión sobre excedente del consumidor.

## Parte A: Problemas de decisión.

### 1) Monopolio y prácticas monopólicas – precios lineales.

(\*) Tirole (1988), Cap. 1.

(\*) Church y Ware (2001), Cap. 4.

Viscusi, W., J. Vernon y J. Harrington (2000), Economics of Regulation and Antitrust, The MIT Press, Third Edition, Cap. 9.

### 2) Monopolio y prácticas monopólicas – discriminación de precios, extracción de excedentes.

(\*) Tirole (1988), Cap. 3.

(\*) Church y Ware (2001), Cap. 5.

Adams, W. y J. Yellen (1976), “Commodity Bundling and the Burden of Monopoly”, *Quarterly Journal of Economics*, Vol. 90, pp. 457-98.

Bulow, J. (1982), “Durable-Goods Monopolists”, *Journal of Political Economy*, Vol. 90, pp. 314-31.

Cont, W. (2012), “Price discrimination with divisible goods”, mimeo.

Maskin, E. y J. Riley (1984), “Monopoly with Incomplete Information”, *Rand Journal of Economics*, Vol. 15, pp. 171-96.

McAfee, P., J. McMillan y M. Whinston (1989), “Multiproduct Monopoly, Commodity Bundling and Correlation of Values”, *Quarterly Journal of Economics*, Vol. 104, pp. 371-83.

### 3) Relaciones verticales.

(\*) Tirole (1988), Cap. 4.

(\*) Pepall, L., D. Richards y G. Norman (2006), Cap. 18 y 19.

Klein, B. y K. Murphy (1988), “Vertical Restraints as Contract Enforcement Mechanisms”, *Journal of Law and Economics*, Vol. 35, pp. 265-97.

Mathewson, G. y R. Winter (1984), “An Economic Theory of Vertical Restraints”, *Rand Journal of Economics*, Vol. 15, pp. 27-38.

O'Brien, D. y G. Shaffer (1992), "Vertical Control with Bilateral Contracts", *Rand Journal of Economics*, Vol. 23, pp. 299-308.

#### **4) Calidad en mercados competitivos y monopolísticos.**

(\*) Tirole (1988), Cap. 2.

(\*) Church y Ware (2001), Cap. 6.

Champsaur, P. y J. C. Rochet (1989), "Multiproduct Duopolist", *Econometrica*, Vol. 57, pp. 533-557

Delipalla, S. y M. J. Keen (1999), "Product Quality and the Optimal Structure of Commodity Taxes", mimeo, University of Kent.

Lambertini, L. (1997), "The Multiproduct Monopolist under Vertical Differentiation: An Inductive Approach", *Recherches Economiques de Louvain*, Vol. 63, pp. 109-122.

Lambertini, L. (2000), "Does the Monopoly Undersupply Product Quality?", mimeo, Universidad de Bologna.

Mussa, M. y S. Rosen (1978), "Monopoly and Product Quality", *Journal of Economic Theory*, Vol. 18, pp. 301-17.

Spence, M. (1975), "Monopoly, Quality and Regulation", *Bell Journal of Economics*, Vol. 6, pp. 417-29.

### **Parte B: Problemas estratégicos.**

#### **5) Oligopolios: precios y cantidades, competencia simultánea, liderazgo, empresa dominante-pequeños competidores.**

(\*) Tirole, Cap. 5.

(\*) Church y Ware (2001), Cap. 8.

Kreps, D. y J. Scheinkman (1983), "Quantity Precommitment and Bertrand Competition Yield Cournot Outcomes", *Bell Journal of Economics*, Vol. 14, pp. 326-37.

Shy, Cap. 6 (secciones 6.1 a 6.4) y 7 (sección 7.1). También Carlton y Perloff, Cap. 5.

Mankiw, G. y M. Whinston (1986), "Free Entry and Social Inefficiency", *Rand Journal of Economics*, Vol. 17, pp. 48-58.

Dickson, A. y R. Hartley (2008), "The strategic Marshallian cross", *Games and Economic Behavior*, Vol. 64, pp. 514-532.

Dickson, A. y R. Hartley (2013), "Bilateral oligopoly and quantity competition", *Economic Theory*, Vol. 52, pp. 979-1004.

#### **6) Diferenciación de productos.**

(\*) Tirole, Cap. 7.

(\*) Church y Ware (2001), Cap. 11.

Anderson, S., A. de Palma y J. Thisse (1992), Discrete Choice Theory and Product Differentiation, The MIT Press, Ch. 7.

Anglin, P. (1992), "The relationship between models of horizontal and vertical differentiation", *Bulletin of Economics Research*, Vol. 44(1), pp. 1-20

Cremer, H. y J.F. Thisse (1991), "Location Models of Horizontal Diversification: a special case of vertical differentiation models", *Journal of Industrial Economics*, Vol. 39(4), pp. 383-390.

Dixit, A. y J. Stiglitz (1977), "Monopolistic Competition and Optimum Product Diversity", *American Economic Review*, Vol. 67, pp. 297-308.

Hotelling, H. (1929), "Stability in Competition", *The Economic Journal*, Vol. 39, pp. 41-57.

Perloff J. y S. Salop (1985), "Equilibrium with Product Differentiation", *Review of Economics Studies*, Vol. 52, pp. 107-120

Salop, S. (1979), "Monopolistic Competition with Outside Goods", *Bell Journal of Economics*, Vol. 10, pp. 141-56.

Shaked, A. y J. Sutton (1982), "Relaxing Price Competition Through Product Differentiation", *Review of Economic Studies*, Vol. 49, pp. 3-13.

Spence, M. (1976), "Product Differentiation and Welfare", *American Economic Review*, Vol. 66, pp. 407-14.

## **7) Mercados de dos lados (Two sided markets)**

(\*) Belleflamme, P. y M. Peitz (2010), Cap 22.3.

(\*) Armstrong, M. (2006), "Competition in two-sided markets", *Rand Journal of Economics*, Vol. 37, pp. 668-691.

(\*) Rochet, J.C. y Tirole J.J. (2006), "Two-Sided Markets: A Progress Report", *Rand Journal of Economics*, Vol. 37, pp. 645-667.

## **8) Colusión: corto plazo. Sostenibilidad: super-juegos, factores de incertidumbre (demanda, factor de descuento y costos).**

(\*) Tirole, Cap. 6.

(\*) Church y Ware (2001), Cap. 10.

Athey, S. y K. Bagwell (2001), "Optimal Collusion with Private Information", *Rand Journal of Economics*, Vol. 32, pp 428-65.

Bernheim, D. y M. Whinston (1990), "Multimarket Contact and Collusive Behavior", *Rand Journal of Economics*, Vol. 21, pp 1-26.

Church, J. y R. Ware (2001), Industrial Organization: A Strategic Approach, McGraw Hill.

Dal Bó, P. (2007), "Tacit Collusion under Interest Rate Fluctuations", *Rand Journal of Economics*, Vol. 38, pp 1-8.

Green, E. y R. Porter (1984), "Non-Cooperative Collusion under Imperfect Price Information", *Econometrica*, Vol. 52, pp. 87-100.

Rotemberg, J. y G. Saloner (1986), "A Supergame-Theoretic Model of Price Wars during Booms", *American Economic Review*, Vol. 76, pp. 390-407.

Ivaldi M, B. Jullien, P. Rey, P. Seabright y J. Tirole (2003), "The Economics of Tacit Collusion", Report for DG Competition, European Commission.

Levenstein M. and V. Suslow (2006), "What Determines Cartel Success?", *Journal of Economic Literature*, Vol. XLIV, pp. 43-95.

## **9) Barreras a la entrada.**

## **9.1) Mercados desafiables.**

(\*) Tirole, Cap. 8.1.

Baumol, W., J. Panzar y R. Willig (1986), "On the Theory of Perfectly Contestable Markets", en Stiglitz y Mathewson, Eds., New Development in the Analysis of Market Structure, The MIT Press.

## **9.2) Barreras la entrada.**

(\*) Tirole, Caps. 8.2-8.4, 8.6.2, 9.4-9.8.

(\*) Church y Ware (2001), Caps. 13 a 16.

Aghion, P. and P. Bolton (1987), "Contracts as a Barrier to Entry", *American Economic Review*, Vol. 77, pp. 388-401

Bain, J. (1956), Barriers to New Competition, *Harvard University Press*, Cambridge, Mass, USA.

Bernheim, D. y M. Whinston, (1998), "Exclusive Dealing", *Journal of Political Economy*, Vol. 106, pp. 64-103.

Besanko, D. and M. Perry (1994), "Exclusive Dealing in a Spatial Model of Retail Competition", *International Journal of Industrial Organization*, Vol. 12, pp. 297-329.

Demsetz, H. (1982), "Barriers to Entry", *American Economic Review*, Vol. 72, pp. 47-57.

Marvel, H. (1982), "Exclusive Dealing", *Journal of Law and Economics*, Vol. 25, pp. 1-25.

Dixit, A. (1980), "The Role of Investment in Entry Deterrence", *Economic Journal*, Vol. 90, pp. 95-106.

Hay, G. (1976), "Sequential Entry and Entry-Detering Strategies", *Oxford Economic Papers*, Vol. 28, pp. 240-257

Gelman, J. y S. Salop (1983), "Judo Economics: Capacity Limitation and Coupon Competition", *Bell Journal of Economics*, Vol. 14, pp. 315-25.

Fudenberg, D. y J. Tirole (1984), "The Fat-Cat Effect, the Puppy-Dog Ploy and the Lean and Hungry Look", *American Economic Review*, Vol. 74, pp. 361-66.

Hart, O. y J. Tirole (1990), "Vertical Integration and Market Foreclosure", *Brookings Papers: Microeconomics*, pp. 205-86.

Judd, K. (1985), "Credible Spatial Preemption", *Rand Journal of Economics*, Vol. 16, pp. 153-66.

Rasmusen, J., Ramseyer, M. and J. S. Wiley (1991), "Naked Exclusion", *American Economic Review*, Vol.81, pp. 1137-1145.

Rasmusen, J., Ramseyer, M. and J. S. Wiley (2000), "Naked Exclusion: Reply", *American Economic Review*, Vol. 90, pp. 310-311

Salop, S. (1979), "Strategic Entry Deterrence", *American Economic Review*, Vol. 69, pp. 335-38.

Spence, M. (1977), "Entry, Capacity, Investment and Oligopolistic Pricing", *Bell Journal of Economics*, Vol. 8, pp. 534-544

Segal, I. and M. Whinston (2000), "Naked Exclusion: Comment", *American Economic Review*, Vol 90, pp. 296-309.

Whinston, M. (1990), "Tying, Foreclosure and Exclusion", *American Economic Review*, Vol. 80, pp. 837-59.

Kreps, D. y R. Wilson (1982), "Reputation and Incomplete Information", *Journal of Economic Theory*, Vol. 27, pp. 253-79.

Milgrom, P. y J. Roberts (1982), "Informational Asymmetries, Strategic Behavior and Industrial Organization", *American Economic Review*, Vol. 72, pp. 184-193.

Milgrom, P. y J. Roberts (1982), "Limit Pricing and Entry Deterrence under Incomplete Information", *Econometrica*, Vol. 50, pp. 443-60.

Milgrom, P. y J. Roberts (1982), "Predation, Reputation and Entry Deterrence", *Journal of Economic Theory*, Vol. 27, pp. 288-312.

## **10) Fusiones.**

(\*) Church y Ware (2001), Caps. 19 y 23.

Campbell, N. (1998), "The Economic Theory of Unilateral Effects and the Practical Reality of Differentiated Product Mergers", presentado en la *Competition Law Section Annual Conference*, Canadian Bar Association.

Cont, W. y F. Navajas (2006), Fusiones Horizontales, en Coloma, G., ed., Progresos en Organización Industrial, Ed. Temas.

(\*) Davidson, C. y R. Deneckere (1985), "Incentives to Form Coalitions with Bertrand Competition", *RAND Journal of Economics*, Vol. 16 N°4, pp. 473-86.

(\*) Farrell, J. y C. Shapiro (1990), "Horizontal Mergers: An Equilibrium Analysis", *American Economic Review*, Vol. 80 N°1, pp. 107-126.

Farrell, J. y C. Shapiro (1991), "Horizontal Mergers: Reply", *American Economic Review*, Vol. 81 N°4, pp. 1007-1011.

Levy, T. y J. Reitzes (1992), "Anticompetitive Effects of Mergers in Markets with Localized Competition", *Journal of Law, Economics and Organization*, Vol. 8, N°2, pp. 427-440.

Motta, M. (2003), *Competition Policy: Theory and Practice*, Cambridge University Press.

(\*) Shapiro, C. (1995), "Mergers with Differentiated Products", Address before the American Bar Association, International Bar Association, "The Merger Review Process in the US and Abroad".

Werden, G. (1991), "Horizontal Mergers: Comment", *American Economic Review*, Vol. 81 N°4, pp. 1002-1006.

Whinston, M. (2003), "Lectures on Antitrust Economics. Chapter 3: Horizontal Mergers", CSIO Working Paper #0041, Northwestern University.

## **11) Advertising.**

(\*) Bagwell, K. (2005), "The Economic Analysis of Advertising", Handbook of Industrial Organization, Vol. 3, Cap. 28.

(\*) Church y Ware (2001), Cap. 17.

(\*) Pepall, L., D. Richards y G. Norman (2006), op cit., Caps. 20 y 21.

## **12) Tópicos de Empirical IO: Poder de mercado, diferenciación de productos y simulación de fusiones.**

(\*) Church y Ware (2001), Cap. 12.

Berry, S. (1994), "Estimating Discrete Choice Models of Oligopoly Product Differentiation", *Rand Journal of Economics*, Vol. 25, pp. 242-62.

- Berry, S., J. Levinsohn y A. Pakes (1995), "Automobile Prices in Market Equilibrium", *Econometrica*, Vol. 63, pp. 841-90.
- Bresnahan, T. (1989), "Empirical Studies of Industries with Market Power", en Schmalensee and Willig, Eds., Handbook of Industrial Organization, North Holland, Cap. 17.
- Hastings, J. (2002). "Vertical Relationships and Competition in Retail Gasoline Markets", mimeo, University of California, Berkeley.
- Hausman J. y G. Leonard (1997), "Economic Analysis of Differentiated Product Mergers Using Real World Data", *George Mason Law Review*, Vol. 5, pp. 321-346.
- Hausman, J. y G. Leonard (2002), "The Competitive Effects of a New Product Introduction: A Case Study", *Journal of Industrial Economics*, Vol. 50, pp. 237-263.
- Hausman, J., G. Leonard y J. Zona (1994), "Competitive Analysis with Differentiated Products", *Annales D'Economie et de Statistique*, Vol. 34, pp. 159-180.
- Nevo, A. (2000), "Mergers with Differentiated Products: The Case of the Ready-to-Eat Cereal Industry", *Rand Journal of Economics*, Vol. 31, pp. 395-421.
- Nevo, A. (2001), "Measuring Market Power in the Ready-to-Eat Cereal Industry", *Econometrica*, Vol. 69, pp. 307-42.
- Schmalensee, R. (1978), "Entry Deterrence in the Ready-to-Eat Breakfast Cereal Industry", *Bell Journal of Economics*, Vol. 9, pp. 305-27.
- Trajtenberg, M. (1989), "The Welfare Analysis of Product Innovations, with an Application to Computed Tomography Scanners", *Journal of Political Economy*, Vol. 97, pp. 444-479

### **13) Organización interna de la Empresa.**

- Tirole (1988), Cap. 1.
- Hart, O. (1995), Firms, Contracts and Financial Structure, Oxford University Press, Cap 1-3.
- Church, J. y R. Ware (2001), Cap. 3.