Field “Markets & Institutions”

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Univ.-Prof. Dr. Susanne Prantl (http://www.ieam.uni-koeln.de)

Department of Economics, University of Cologne

Field Day 2018
## Markets & Institutions: Overview

<table>
<thead>
<tr>
<th>Module (6 ECTS)</th>
<th>Course</th>
<th>Lecturer</th>
<th>Term</th>
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<tr>
<td>Seminar</td>
<td>many seminar options</td>
<td>Höffler, Münster, Prantl, Dertwinkel-Kalt</td>
<td>S or W</td>
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<td>Competition Policy</td>
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<td>Höffler</td>
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<td>Common Topics</td>
<td>Economics of Innovation</td>
<td>Prantl</td>
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<tr>
<td>Markets A</td>
<td>Media Economics</td>
<td>Münster</td>
<td>W</td>
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<td>Matching &amp; Market Design</td>
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<td>Westkamp</td>
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<td>Topics B</td>
<td>Dynamic Models in Empirical IO</td>
<td>Vuong</td>
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<td>Topics C</td>
<td>Industrial Economics</td>
<td>new colleague joining soon</td>
<td>W</td>
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<td>Markets B</td>
<td>Information Problems in Health Care Markets</td>
<td>new colleague joining soon</td>
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<th>Markets &amp; Institutions</th>
<th>Specialisation module</th>
<th>ECTS</th>
<th>CC</th>
<th>EC</th>
<th>Required ECTS</th>
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<td>Specialisation module Seminar Markets and Institutions</td>
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<td>Specialisation module Competition Policy</td>
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<td>Specialisation module Specific Markets A</td>
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<tr>
<td>Specialisation module Common Topics: Markets and Institutions/Public Economics</td>
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<tr>
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Markets & Institutions: Research-oriented teaching

- current research activities in collaborative networks:
  - Center for Social and Economic Behaviour (C-SEB) at UoC
  - Priority Programme 1764 of the Deutsche Forschungsgemeinschaft: “The German Labour Market in a Globalised World: Challenges through Trade, Technology, and Demographics”
  - Research Profile Area “Markets and Governments” at WISO Faculty

- see also research webpages of researchers involved in field
The course is currently listed as “Schwerpunktmodul Common Topics: Markets and Institutions/Public Economics” (see Modulhandbuch).

This autumn, the module name will change to “Schwerpunktmodul Economics of Innovation”.

You can currently register for the course either as part of the field “Markets & Institutions” or “Macroeconomics & Public Economics”.
Economics of Innovation: Course program

Exemplary topics of the course are:

- Uncertainty and the Value of Inventions
- The Role of Intellectual Property Rights and Science
- Innovation, Product Market Competition, Entry of New Firms
- Ideas, Knowledge Production, and Economic Growth
- Adoption and Diffusion of Technologies
- Knowledge Spillovers
- Worker Mobility, Inventor Mobility and Innovation
Economics of Innovation: Course program

Lectures:

I. The Economics of Innovation (see above)

II. Methods of Empirical Modeling in Economic Research
   • Causality and Causal Inference
   • Potential Outcomes, Treatments and Assignment Mechanisms
   • Effect Identification and Identifying Assumptions
   • Difference-in-Differences Methods
   • Instrumental Variables Approaches
   • Regression Discontinuity Designs, etc.

Class sessions:

III. Discussions of recent research papers (incl. optional student presentations)
The course will next be taught in the Summer Term 2018/19:
  ▶ First lecture on April 11\textsuperscript{th}, 2018.
  ▶ Time: Wednesdays, 8:15-9:45 and 10:00-11:30.
  ▶ Location: WiSo-Hochhaus, 7\textsuperscript{th} floor, room 710.
  ▶ Lectures and class sessions.
  ▶ The course will be taught in English.
Selected research papers:

Economics of Innovation: Readings

Selected introductory readings:


Selected readings on empirical modeling:

August/November 2018: Seminar (Prantl)

- **Seminar topic:** “The Behaviour and Decisions of Entrepreneurs and Inventors”

- You will be able to register for the seminar either as part of the field “Markets & Institutions” or “Macroeconomics & Public Economics”.

- **Timing:** Seminar in November 2018 with kick-off meeting in August 2018.
Summer term 2018: Dynamic Models in EIO (Vuong)

- Block course “Dynamic Models in Empirical Industrial Organization”:
  - Dynamic programming
  - Industrial economics in the dynamic context
  - Model set-ups, estimation techniques and applications to specific markets

- You will be able to register for the course as part of the module “Schwerpunktmodul Topics in Markets & Institutions B” in the field “Markets & Institutions”.


- Location: SSC Building, room R 4.211.
Field “Markets and Institutions”

Prof. Johannes Münster
My teaching focusses on Media Economics.
Lecture “Media Economis”: every winter semester.
Regular seminars.
(I also teach Advanced Micro in the research track, every winter term.)
This summer term, I am on a sabbatical (Forschungssemester).
Media Economics

- **Content media:**
  - print: newspapers, magazines, books,
  - audiovisual: film, broadcast TV, radio, video channels

- **Platform media:**
  - wireline telecom, wireless telecom
  - cable & satellite TV platforms

- **Internet media:**
  - ISPs
  - search engines
  - online news media
  - social media
Why study media markets?

- Worldwide media revenue $\approx 7\%$ of world GDP
- Share of discretionary income $\approx 20\%$
- Share of discretionary time $> 50\%$

IO perspective on media markets:

- high fixed costs, low marginal cost
- two-sided markets

Political economy perspective on media markets
Media Economics

(Modul Specific Markets A, Lecture & Exercise, every winter term)

Syllabus

1. Media’s impact on markets, politics, and social outcomes (media effects research econ’ style: randomized experiments, DID, IV, RD designs)

2. Structure and performance of media markets (cost structure, optimal pricing, two-sided markets)

3. Political Economy of Media Markets (media bias, media power, media concentration and diversity)
Topics of recent seminars

- News media and political polarization
- The digital transformation of media markets
- Media concentration
- Economics of internet media
- Political economy of media markets
- Two-sided markets
