

ECON0051 - Economics of Regulation

Contact the lecturer

It will be a new and different approach to teaching and learning for all of us in 2020/21. With active engagement, commitment and patience on both sides I am confident that we can make it a great experience for the ECON0051 Class. There may be times when you need some extra support and I want you to know that it is okay to reach out to me during the term.

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Office: G22 Drayton House

Student feedback and consultation hours:

Tuesday 1-3pm via Zoom. Details on Moodle. Please email if you have an academic commitment at the scheduled time and we can try to meet at another time.

What will you learn about?

Governments intervene in markets for many reasons. The extent of intervention varies significantly by sector. This course focuses on industries where there is a sector-specific regulator and an assumption of permanent government intervention because of market failures, most notably natural monopoly. The main sectors that we will discuss are water, energy, rail, airports and telecoms. The types of intervention that we focus on are constraints on prices and outputs produced by the regulated firms. We focus primarily on experience in the UK. You are very welcome to contribute ideas from regulation in practice in other countries.

The course will use a mix of economic theory and case studies to explore long-standing questions in the economics of regulation.

1. Why do we regulate some industries and not others?
2. What are the regulator's objectives?
3. What does economic theory tell us is the best way to regulate a natural monopoly?
4. How does regulation work in practice and how has it evolved over time?
5. What is the case for competition for the market instead of or alongside regulation?
6. Does it matter if government or the private sector owns the regulated firm?

These questions build on each other. You will consider them in the materials that you work on in your own time, live Monday sessions and live Friday tutorials (see your online timetable for relevant weeks). You will deepen your knowledge through your engagement with non-assessed activities through the term and with the term-time assessment.

What will you know (better) by the end of the course?

The aim of the course is to provide the analytical skills needed to assess the case for economic regulation and to critically evaluate alternative regulatory frameworks.

The desired learning outcomes are that on completion of the course you are able to:

1. Explain, using economic tools and examples, why some industries are regulated and not others.
2. Describe and evaluate in a balanced manner different forms of economic regulation, taking account of regulatory objectives and available information.
3. Independently investigate and present ideas orally on the rationale for and evolution of regulation in one utility sector.
4. Critically evaluate the case for privatising a firm or industry, taking account of economic literature and examples.
5. Write clear and well-structured economic essays for a non-expert audience and critically assess the writing of others.
6. Work effectively with others, in peer discussions and on the case study project.

How are you assessed on this course?

Your overall grade for the course is based on your performance in the following three assessment components:

1. **Average mark across two term-time courseworks (25%):** The first coursework will be released on Nov 2nd and will be due on Nov 4th. The second coursework will be released on Dec 14th and will be due on Dec 16th.
2. **Take-home essay (max 1,500 words, 35%):** You submit one essay from a choice of two by the first day of Term 2 (January 11th 2021 at 12 noon).
3. **Group research project (40%):** During the term you will work in an assigned team on a case study project. Details of the project will be issued the week beginning Oct 12th 2020.

The mix of assessment methods has been designed to assess the extent to which you are meeting the learning outcomes. Further details on each assessment component can be found in the 'Assessment' area on the course Moodle page.

How will you learn on this course?

In 2020/21 this course will be taught entirely online. The content and teaching approach will be similar to past years; we will just work together online rather than at a distance on campus.

Each week will have a similar structure and you will need to engage with the materials every week to keep on top of everything to prepare you for the assessments. Broadly speaking you should expect to be spending around 10 hours per week on the following activities. **In addition**, you will be spending around 50 hours on the assessments. The "Key Module Information" area on the ECON0051 Moodle Page provides details of what you will need to be work on every week and what additional activities you will be doing across the term (but not every week). A

summary is provided in the Table below. There is also a Course Planner on the Moodle page to help you link your commitments in this module to your own Calendar.

Regular weekly commitments	Other commitments across Term 1
Monday live interactive session Watching and reading course materials Completing 'check your understanding' activities Completing 'connect and apply the course materials' activities Watch weekly Friday round-up video	Friday seminar UCL weeks 7, 9, 12, 14 and 15 Group project work on Microsoft Teams Project presentation feedback meeting Friday November 27 th Option to submit one practice essay for feedback (voluntary) Essay plan feedback meeting on Friday December 18 th

Accessing support when you need it

You can make use of the following support structures throughout the term.

Moodle Q&A Forum:

There is a Q&A Forum on the Moodle page that can be used at any time to ask questions about the course. I will check it regularly during the week and provide answers on the Forum or pick them up in a live session if that is the best approach. Please post all questions here and do not send emails as this ensures that everything is kept in one place and all students get the benefit of the questions and answers.

Online office hours:

I will hold office hours on Tuesdays from 1-3pm on Zoom. You don't need to book to attend. Just follow the link on Moodle and you will be put in a waiting room. It is best to come for a chat as soon as a question or issue comes up rather than storing it up for later.

Study groups:

The Friday seminars will be run in Microsoft Teams and you will be able to create your own sub-groups to study together within your tutorial cohort if you wish. I encourage you to discuss what you are working on and to learn from each other regularly but of course you cannot discuss any of the assessed work (except the group project with your team). These study groups can overlap with your project team or can be a different sub-set of people.

Wider well-being support in the Department and from UCL:

I will keep an eye on student engagement with the materials and activities through the completion tracking and attendance tools on Moodle and may get in touch if I am concerned that you are falling behind. This will be done to offer support rather than make any judgements. If at any point you are struggling to keep on top of your academic studies, you can also get in touch with me or contact your Personal Tutor. If the matter requires Extenuating Circumstances to be considered for any assessments, you should follow the relevant instructions on the Economics Student Support Moodle page. You can also get information about UCL's support services [here](#).

You are also strongly encouraged to engage with the [Department's Skills Lab](#) module.