



UNIVERSITETET FOR MILJØ- OG BIOVITENSKAP  
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 VISITING ADDRESS: TOWER BUILDING

## PhD Course: ECN416 - Analysis of Commodity Markets

### Objective of the course:

This course will show how economic analysis and modeling has been, and is being, applied to vertical and horizontal relationships among firms, as well as market structures, product differentiation, pricing and market power in commodity markets.

### Content:

Fundamental market modeling provides a framework for theoretical and empirical economic analysis of commodity markets. Information economics addresses issues including asymmetric information, moral hazard and adverse selection in a variety of settings. Agency theory, or contract theory, uses these and related topics for analyzing various contractual relationships among firms. The course will cover analysis and modeling of vertical and horizontal relationships among firms, as well as market structures, product differentiation, pricing and market power.

### Time:

Spring term 2012. 10 lectures of 2 hours, two lectures per day from 18<sup>th</sup> to 22<sup>th</sup> of June.

**Credits:** 5 ECTS

**Exam:** Term paper. Pass/Fail

### International lecturer:

Professor and Director Alan Love, School of Economics Sciences, Washington State University, USA.

### Local organizer:

Associate Professor Olvar Bergland, UMB. [olvar.bergland@umb.no](mailto:olvar.bergland@umb.no)

### Potential for students:

The course is generally relevant for PhD students working within micro economics, focusing on industrial economics, information economics and contract theory. It is particularly relevant for PhD students analyzing commodity markets (including energy markets), i.e. markets with stochastic production, seasonal variations in supply and demand, possibilities for storage and international trade.

### COURSE REGISTRATION

**PhD students from UMB or other institutions (those who wish to earn credits)**

**UMB PhD students** register for exam in **ECN416** on Student Web:

<https://www.studweb.no/as/WebObjects/studentweb2?inst=UMB>

Registering will be possible from May 2012

You may also contact [sit@umb.no](mailto:sit@umb.no) to request for registration.

Registration deadline: June 1<sup>st</sup> 2012

### PhD students from other institutions than UMB

Alt 1. Apply by using this [Norwegian Application Form](#) for “Opptak til enkeltemne”

Alt 2. Apply by using this [English Application Form](#) for “Non degree studies”

Remember to fill out the Course code **ECN416** and the name of the course.

Please enclose approved copy of your master diploma.

Application deadline for persons who need accommodation: May 1<sup>th</sup>, 2012

Application deadline for persons who do not need accommodation: May 15<sup>th</sup>, 2012

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