

## ENTS 631 Final Exam Study Sheet

December 10, 1999

### Introduction:

To prepare for the class final exam, I suggest you review your class notes, review the class readings, and think critically about the topics we've covered. We have covered a great deal of ground in this course so it is important to quickly identify problems and set a course of action for yourself. No matter how much you try to study, you will not be able to anticipate the questions I will ask. Rather, by studying and thinking through the issues that you have read about and/or discussed in class, you will be able to think intelligently about some complex topics.

Here are the instructions for the final exam (verbatim):

<ul style="list-style-type: none"><li>• Read all the instructions before starting.</li><li>• You have <b>2</b> hours to complete this exam.</li><li>• Partial credit will be given</li><li>• Each question can be answered independently.</li><li>• The exam is worth 40 points.</li></ul>	<ul style="list-style-type: none"><li>• This exam is open book but you may not consult with your classmates.</li><li>• Put your answers in the exam books provided.</li><li>• Print your name on all the exam books you use.</li><li>• Grammar, spelling, and sentence structure will not be graded.</li></ul>
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Please note that the exam is open book so I will not give credit to those who merely write down their class notes and/or lecture notes. Rather you will be graded on analysis and integration of facts. This deserves a note about the strategy used to successfully take this exam.

### Exam Strategy

There are two types of questions on this exam. Those that can be answered quickly and have only one answer and those that are more open-ended. These two different questions require different strategies when you answer them. Here are some tips for answering these questions:

#### 1. The "One-Answer" questions.

This should be straightforward. Spend as little time as possible on these question get the answer, check the answer and move on. It is not a bad strategy to do all of the one-answer questions first and then go back and do the open-ended questions.

#### 2. The "Open-Ended" questions

The open-ended questions have no one right answer so do not worry that you have the wrong one. The important part of answering these questions is to realize there is no one right answer and to support your view and to understand the limitations of your view (i.e. why the other view may have more merit).

**Good luck to you!**

A good way to answer the open-ended questions is to come up with an outline first for each question after some thought and then write your essay. I will take into consideration your outlines when I grade your exam. This also means that if you don't finish writing the exam, at least I can grade your outline as a way you would have approached answering the problem. It is a good way to get partial credit. Another reason for the outline is to think about the problem as a whole before you start writing and following tangents in your thinking. You will think faster than you write, so an outline keeps your mind on thinking, not writing.

## **Exam Content**

This exam *is* cumulative. We have covered a great many topics in this class and you know more than you think you know. To convince yourself that you do know a lot, I suggest you structure your thinking. Here are some of the key areas to study:

### Market Failure

- Natural Monopolies/Regulation
- Who regulates what

### Antitrust

- Unnatural Monopolies/Antitrust
- Vertical & Horizontal Integration
- Economies of Scale & Scope
- Price Discrimination
- HHI

### Competitive Strategy

- Competitive/Comparative Advantage
- Game Theory
- Intellectual Property

### Telecommunication Industry

- Liberalization & Privatization
- Global Cooperation/Competition
- Alliances/ Mergers & Acquisitions
- Electronic Commerce

### Policy & Politics

- Industrial & Technology Policy

**Good luck to you!**