

2 Feb '14

Chapter - 15

Imperfect CompetitionOligopoly - (a) few sellers

↳ Duopoly - 2 sellers

(b) Interdependence

Price Qty Advt

Ex: - P Coke ↓ → S Coke ↑

(c) Demand curve is indeterminate.

MR_X, AR_X,

MR = MC → X

- Cournot model
- Stackelberg model
- Bertrand model

* Why prices are rigid?

$$P_{Coke} < P_{Coke \downarrow} < P_{Coke \uparrow}$$

[no incentive]

Competition is basically in terms of selling cost (advertisement)Interdependence↓
uncertaintyCollusive Oligopoly

Ex: CARTEL (OPEL)

Non-collusive oligopoly

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D Siedentop



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