

Suggested flow:

1. Homogeneous products
2. Perfect Competition → No Profit for Firms
3. Hotelling's Model of Competition, Bertrand Paradox & Differentiation
4. Pricing power

Detailed guideline

E-commerce & Omnichannel retail

A. PRODUCT DIFFERENTIATION & PRICING STRATEGY ANALYSIS

1. In e-commerce & Omnichannel retail, they usually use: **HOMOGENEOUS PRODUCTS**

Homogeneous products in economics are defined as goods or services that are identical in quality and characteristics regardless of their producer. Lv Bing (2010) explains that in a balanced economic system, homogeneous refers to enterprises or products being the same, with no significant differences from the perspective of consumers or the market. This definition highlights that in markets with homogeneous products, differentiation in terms of quality or features is minimal or non-existent, leading to competition primarily based on price (Bing, L., 2010)