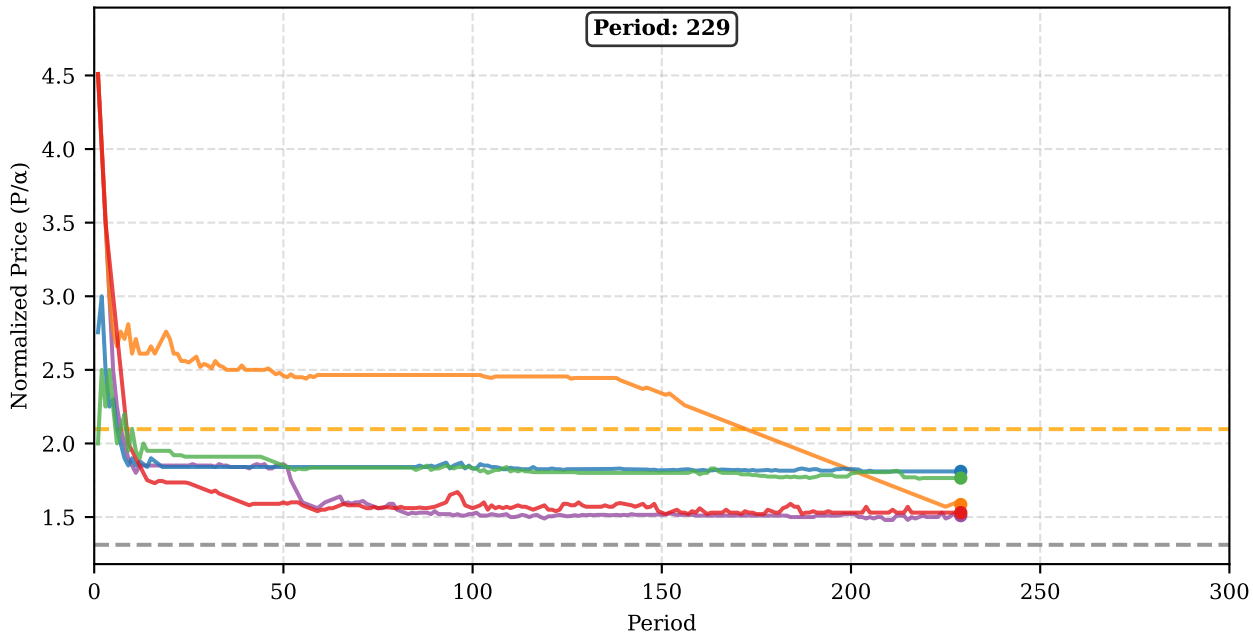


5-Agent Oligopoly: Normalized Price Evolution

Period: 229



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|--------------------|---------------|---------------|---------------|
| — Nash Equilibrium | — Firm A (P1) | — Firm C (P1) | — Firm E (P1) |
| — Monopoly Price | — Firm B (P1) | — Firm D (P1) | |