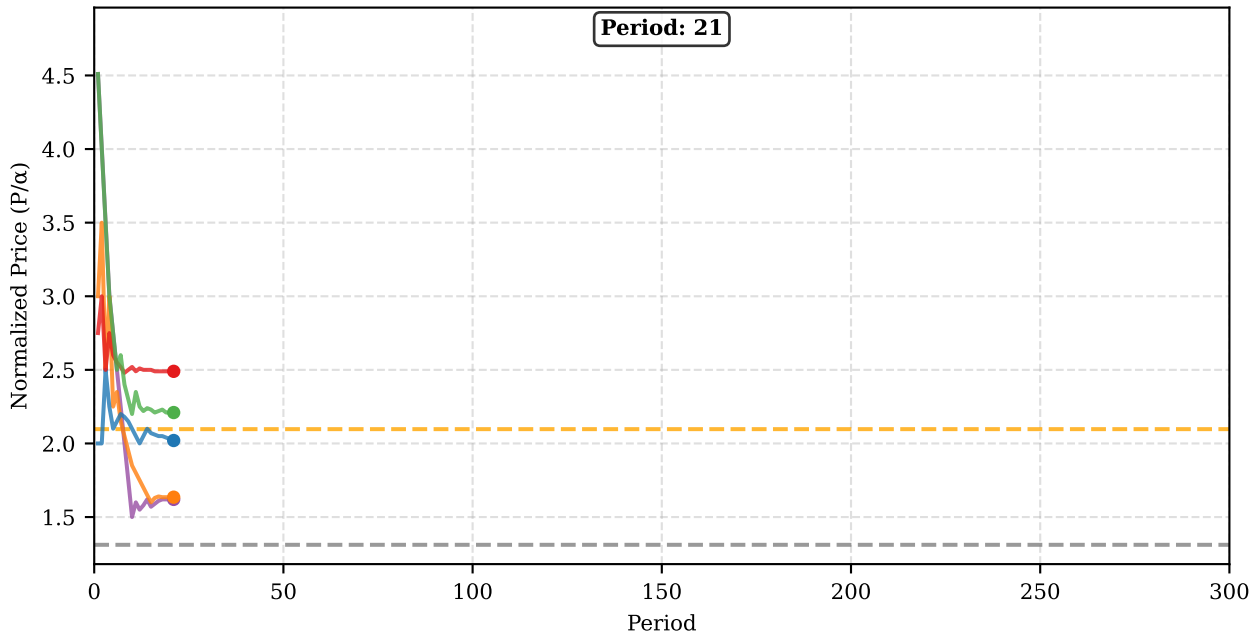


5-Agent Oligopoly: Normalized Price Evolution

Period: 21



— Nash Equilibrium

— Firm A (P1)

— Firm C (P1)

— Firm E (P1)

— Monopoly Price

— Firm B (P1)

— Firm D (P1)