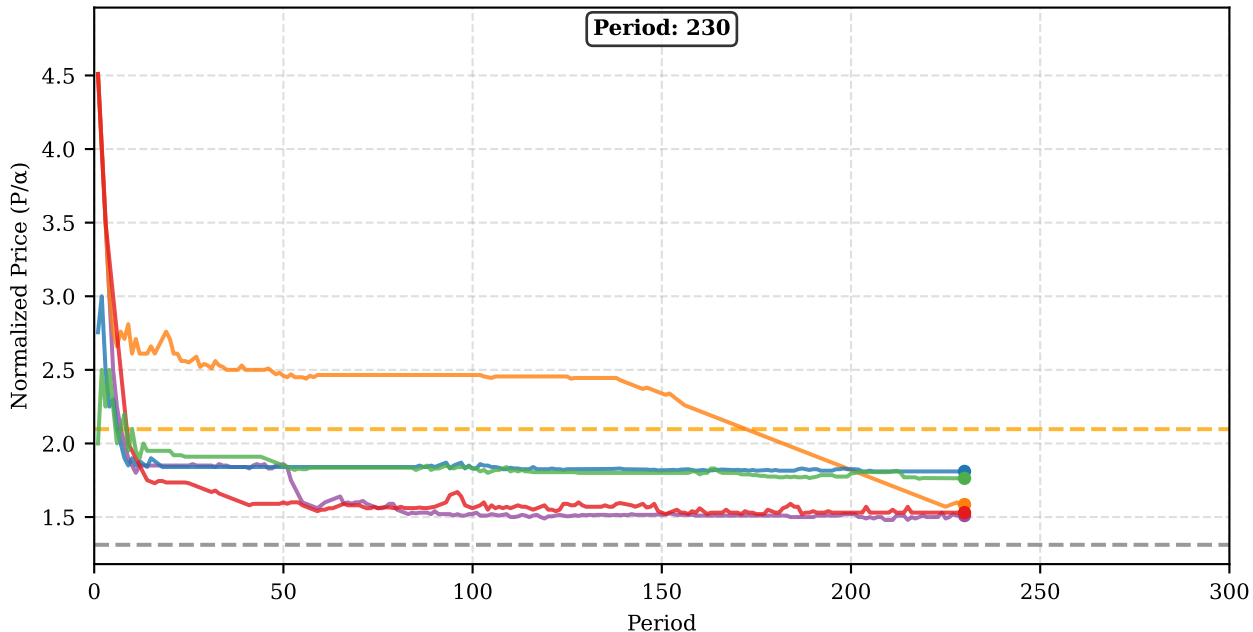


5-Agent Oligopoly: Normalized Price Evolution

Period: 230



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