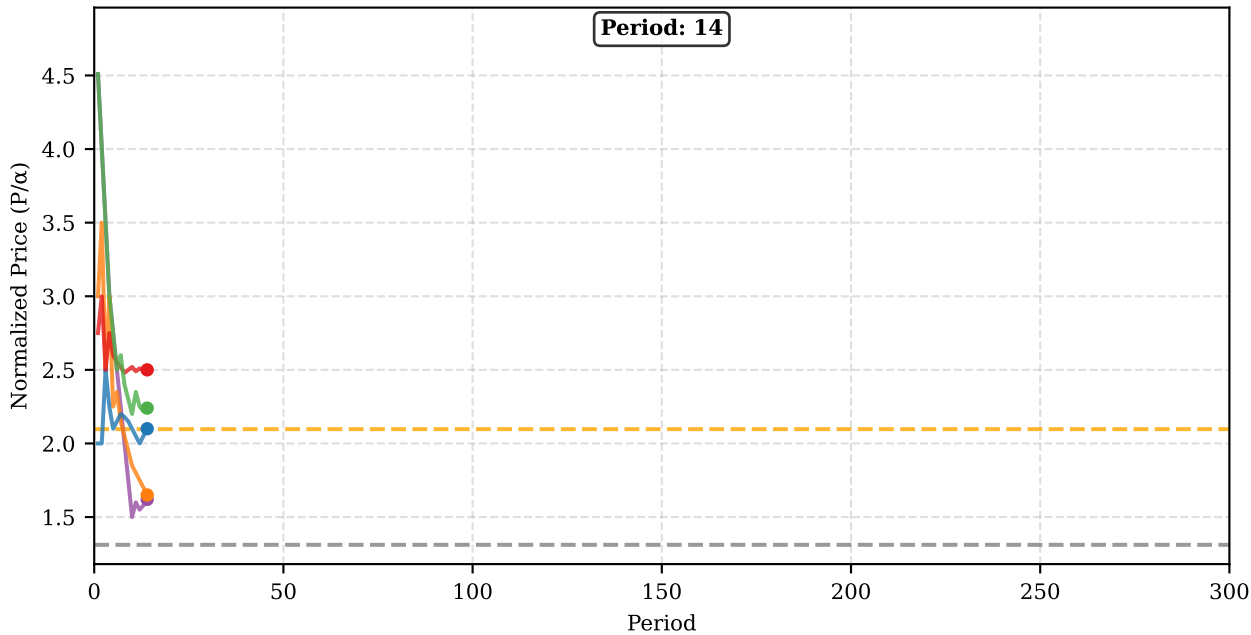


# 5-Agent Oligopoly: Normalized Price Evolution

Period: 14



— Nash Equilibrium

— Firm A ( $P_1$ )

— Firm C ( $P_1$ )

— Firm E ( $P_1$ )

— Monopoly Price

— Firm B ( $P_1$ )

— Firm D ( $P_1$ )