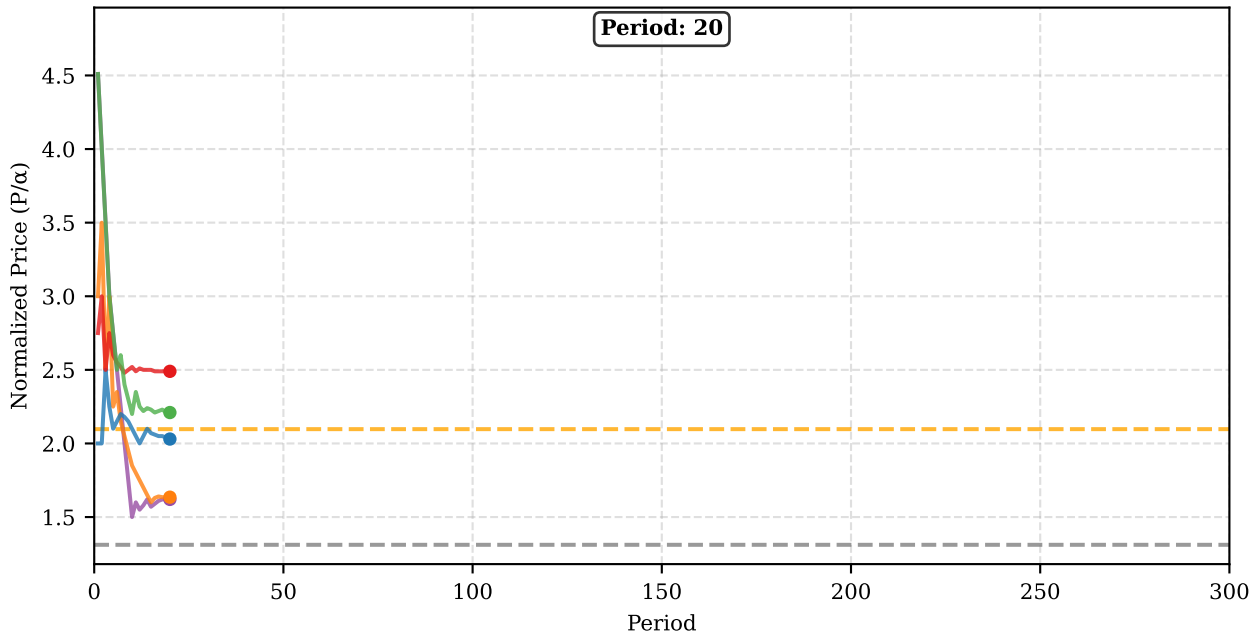


5-Agent Oligopoly: Normalized Price Evolution

Period: 20



— Nash Equilibrium

— Firm A (P_1)

— Firm C (P_1)

— Firm E (P_1)

— Monopoly Price

— Firm B (P_1)

— Firm D (P_1)