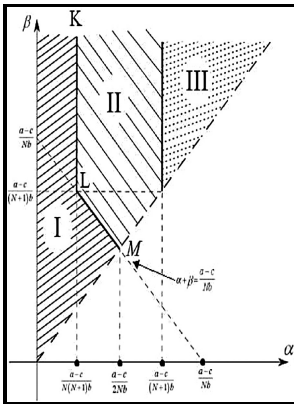


Cournot oligopoly - characterization and applications

Cambridge University Press - Module 18: Models of Oligopoly



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- Vasconcelos family.
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Only if consumers are not sluggish at all does economic evolution unambiguously support Bertrand equilibrium. The book may contain highlighting or annotation, the dust jacket may not be present and it may be ex-library.

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This scenario is described in Figure 17. Third, the total output is larger in the Stackelberg outcome than in the Cournot outcome. We can describe this in a very simplified model where there are two banks and they can either engage in low risk or high-risk strategies.

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Can policy correct the situation and lead to a mutually beneficial outcome? There is a considerable first-mover advantage.

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To do so we have to begin with a best response function. The best response function we just described for Fast Gas is the same best response function for Speedy Gas.

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