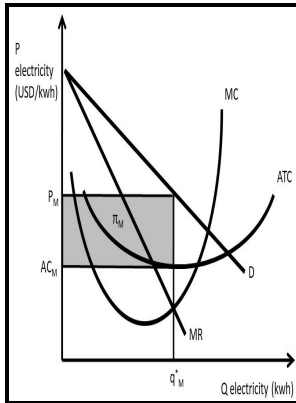


Strategy and market structure - competition, oligopoly and the theory of games.

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Notes: Reproduced by microfilm-xerography from the original ed., published: New York: Wiley, 1959.

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Section 4: Oligopoly and Game Theory

The characteristics of these two market structures is the main factor that distinguishes them. Each seller would produce 30 gallons and share the monopoly profits. New York : Wiley MLA Citation Shubik, Martin.

Strategy and Market Structure: Competition, Oligopoly, and the Theory of Games

To calculate the SPNE, the of the follower must first be calculated calculation moves 'backwards' because of backward induction. This shows that the firm which gives a threat to enter has made an irreversible commitment and will therefore enter the market, come what way, and this makes the threat credible.

Market structures: Duopolies

However, for tit-for-tat strategy to be successful certain conditions must be fulfilled.

Bertrand

We shall use two applications to examine the basic concepts of game theory. Thus, in this case there is no dominant strategy for firm A. Whilst this can ensure the existence of a pure-strategy Nash equilibrium, it comes at the cost of generating multiple equilibria.

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