

## Industrial Organization Pepall Solutions

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In general, the Clayton Act was designed to prevent monopoly “ in its incipiency ” by making explicitly illegal a number of business practices. In particular, Section 2 prevents strategic manipulations of the upstream / downstream market by a firm with market power.

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If higher concentration leads to higher worker productivity, then industrial concentration can lower production cost, and therefore, horizontal mergers may improve economic efficiency. Problem 5 Market dominance by one firm may be due to the firms better performance, higher efficiency

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that are simplified to highlight robust economic ideas while working at an intuitive level. To aid students at different levels, each chapter is divided into a main text and supplementary section containing more advanced material. Each chapter opens with elementary models and builds on this base to incorporate current research in a coherent synthesis. Tirole begins with a background discussion of the theory of the firm. In Part I he develops the modern theory of monopoly, addressing single product and multi product pricing, static and intertemporal price discrimination, quality choice, reputation, and vertical restraints. In Part II, Tirole takes up strategic interaction between firms, starting with a novel treatment of the Bertrand-Cournot interdependent pricing problem. He studies how capacity constraints, repeated interaction, product positioning, advertising, and asymmetric information affect competition or tacit collusion. He then develops topics having to do with long term competition, including barriers to entry, contestability, exit, and research and development. He concludes with a "game theory user's manual" and a section of review exercises. Important Notice: The digital edition of this book is missing some of the images found in the physical edition.

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