

## Problem set 17: Oligopoly Questions and Solutions

- 1) Market demand is given by  $x(p) = 100 - 0.1p$ . There are 2 identical firms competing in a Bertrand manner. Their (identical) cost functions are given by  $C(x) = F + 5x^2$ . The fixed cost  $F$  is a recurring cost.
- Consider first the sequential case where firm 1 sets its price first and then firm 2 follows. What is the long run subgame perfect equilibrium if  $F = 11,985$ ? (Hint: Remember, if a firm chooses not to produce then it doesn't have to pay the recurring fixed cost in the long run)
  - Can both firms produce in equilibrium when they move simultaneously?
  - What is the simultaneous move Nash Equilibrium?
  - Go back to sequential Bertrand game. Given how this firm prices the output, is this outcome efficient?
  - What is the highest recurring fixed cost  $F$  in the sequential game that would sustain at least one firm producing in this industry?

**Solution:** Notice that if the fixed cost was sunk (i.e. short run analysis), it would have no impact on the Bertrand equilibrium then we would be in the usual Bertrand case we covered in class with the equilibrium at  $p = MC$  and both firms making zero profits, ignoring the fixed cost (as it is sunk in the SR). The goal of this question is to examine the role that fixed costs play in this decision in the long run.

- 1a) Since it is a sequential game we use backward induction and start with the last stage. Firm 2 observes firm 1's choice of price,  $p_1$ , has to choose its best response to it. What is 2's monopoly price?

$$\max_x (1000 - 10x)x - F - 5x^2$$

*FOC*

$$1000 - 20x - 10x = 0$$

$$x = \frac{1000}{30} \Rightarrow p = 666.67$$

If firm 1 sets a price above the monopoly price, firm 2 chooses the monopoly price. For firm 1's price choice below monopoly, if firm 2 sets its price a tiny bit (i.e.  $\epsilon$ ) below  $p_1 \Rightarrow p_2 = p_1 - \epsilon < p_1$ , then it will get the entire market. This will be a best response if profit from doing so is non-negative; i.e. if  $x_d(p_2)(p_2 - MC) \geq F$  (where  $x_d(p_2)$  is the market demand for the good at  $p_2$ , we look at market demand as the firm will have the entire market with this price).

# Oligopoly Practice Test With Answers

**David Kirk**



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## **Table of Contents Oligopoly Practice Test With Answers**

1. Understanding the eBook Oligopoly Practice Test With Answers
  - The Rise of Digital Reading Oligopoly Practice Test With Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Oligopoly Practice Test With Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Oligopoly Practice Test With Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Oligopoly Practice Test With Answers
  - Personalized Recommendations
  - Oligopoly Practice Test With Answers User Reviews and Ratings
  - Oligopoly Practice Test With Answers and Bestseller Lists
5. Accessing Oligopoly Practice Test With Answers Free and Paid eBooks
  - Oligopoly Practice Test With Answers Public Domain eBooks
  - Oligopoly Practice Test With Answers eBook Subscription Services
  - Oligopoly Practice Test With Answers Budget-Friendly Options
6. Navigating Oligopoly Practice Test With Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Oligopoly Practice Test With Answers Compatibility with Devices
  - Oligopoly Practice Test With Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Oligopoly Practice Test With Answers
  - Highlighting and Note-Taking Oligopoly Practice Test With Answers
  - Interactive Elements Oligopoly Practice Test With Answers
8. Staying Engaged with Oligopoly Practice Test With Answers

- Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Oligopoly Practice Test With Answers
9. Balancing eBooks and Physical Books Oligopoly Practice Test With Answers
- Benefits of a Digital Library
  - Creating a Diverse Reading Collection Oligopoly Practice Test With Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Oligopoly Practice Test With Answers
- Setting Reading Goals Oligopoly Practice Test With Answers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Oligopoly Practice Test With Answers
- Fact-Checking eBook Content of Oligopoly Practice Test With Answers
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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