

Chapter 1: Industrial Organization: What, How and Why?

Problem 1

Many examples imperfectly competitive markets are possible. Common ones include: (1) Automobiles, (2) Beer, (3) Telephone/Telecommunications, (4) Jet Aircraft, (5) Patented Pharmaceuticals, and (6) Computer Operating Systems. Large entry costs, scale economies, network effects and government regulations all play a role in these examples.

Problem 2

In a perfectly competitive market, each agent is a price taker. That is, decisions of individual firm and / or consumer do not affect the market price or environment. Therefore, there is no room for strategic behavior in a perfectly competitive market.

Problem 3

In general, the Clayton Act was designed to prevent monopoly "in its incipency" 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. Under Section 2 of the Clayton Act, it is illegal to "discriminate in price between different purchasers of commodities of like grade and quality". Section 7 was passed to prevent anti-competitive mergers.

Problem 4

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 firm's better performance, higher efficiency etc. Price fixing, however, does not indicate higher efficiencies for the participating firms. It simply hurts the consumers and reduces overall welfare.

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Industrial Organization Lynne Pepall, Dan Richards, George Norman, 2014-01-28 Pepall's Industrial Organization Contemporary Theory and Empirical Applications 5th Edition offers an accessible text in which topics are organized in a manner that motivates and facilitates progression from one chapter to the next. It serves as a complete but concise introduction to modern industrial economics. The text uniquely uses the tools of game theory, information economics, contracting issues, and practical examples to examine multiple facets of industrial organization. The fifth edition is more broadly accessible, balancing the tension between making modern industrial analysis accessible while also presenting the formal abstract modeling that gives the analysis its power. The more overtly mathematical content is presented in the Contemporary Industrial Organization text aimed at the top tier universities, while this Fifth Edition will be less mathematical, aimed at a wider range of four-year colleges and state universities. **Review of Industrial Organization**, 2004

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