

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 economics, 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.

Pepall Industrial Organization Answer Key

Zhe Xu



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