

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 , and 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. ϵ) 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).

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