

Oligopoly – Day 1**1. Why are cartels inherently unstable?**

Each member of the cartel has an incentive to cheat on the cartel agreement because producing more than the agreed upon amount will yield more profit, at least temporarily. As more firms cheat on the agreement and produce too much, the total output of the cartel will increase causing the price to decrease, and reducing profits for all firms in the cartel.

		Firm XYZ's choice	
		High Quantity	Low Quantity
Firm ABC's Choice	High Quantity	XYZ: \$10,000 profit ABC: \$10,000 profit	XYZ: \$9,000 profit ABC: \$15,000 profit
	Low Quantity	XYZ: \$15,000 profit ABC: \$9,000 profit	XYZ: \$14,000 profit ABC: \$14,000 profit

2. Using the payoff matrix above, answer the following questions.

- If Firm ABC chooses to produce the high quantity, which choice will Firm XYZ make and why?
If ABC chooses high, XYZ chooses high because \$10,000 profit is better than \$9,000 profit.
- If Firm ABC chooses to produce the low quantity, which choice will Firm XYZ make and why?
If ABC chooses low, XYZ chooses high because \$15,000 profit is better than \$14,000 profit.
- If Firm XYZ chooses to produce the high quantity, which choice will Firm ABC make and why?
If XYZ chooses high, ABC chooses high because \$10,000 profit is better than \$9,000.
- If Firm XYZ chooses to produce the low quantity, which choice will Firm ABC make and why?
If XYZ chooses low, ABC chooses high because \$15,000 profit is better than \$14,000.

3. Explain how a Nash equilibrium illustrates the tension between self-interest and cooperation.

Nash equilibrium means no player can improve his/her outcome by changing strategies. Each player chooses their best strategy given the strategies chosen by rivals.

When the players pursue their own self-interest, they do not consider the fact that by cooperating, they could both be better off. The cooperative outcome would require trust that a rival would decline a possibility of earning more on their own, even though that possibility will not become a reality if both players pursue their own self-interest.

4. Explain the idea of a dominant strategy.

A dominant strategy means that a player chooses the same strategy regardless of the strategy chosen by the rival.

5. Discuss how a firm's strategy might be different for a one-time game than for a repeated game.

Oligopoly Practice Test With Answers

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



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Karl E. Case, Ray C. Fair, J. Frank Strain, Michael R. Veall. Study Guide M. R. (Michael Robert) Veall, Lonnie Magee, 1998 *Mastery Study Guide for Microeconomics* Geoffrey Alexander Jehle, Robert Ernest Hall, 2001

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