

CHAPTER 9 Oligopoly Baye

CONDITIONS FOR OLIGOPOLY Oligopoly refers to a situation where there are relatively few large firms in an industry. No explicit number of firms is required for oligopoly, but the number usually is somewhere between 2 and 10. The products the firms offer may be either identical (as in a perfectly competitive market) or differentiated (as in a monopolistically competitive market). An oligopoly composed of only two firms is called a duopoly. Oligopoly is perhaps the most interesting of all market structures; in fact, the next chapter is devoted entirely to the analysis of situations that arise under oligopoly. But from the view point of the manager, a firm operating in an oligopoly setting is the most difficult to manage. The key reason is that there are few firms in an oligopolistic market and the manager must consider the likely impact of her or his decisions on the decisions of other firms in the industry. Moreover, the actions of other firms will have a profound impact on the manager's optimal decisions. It should be noted that due to the complexity of oligopoly, there is no single model that is relevant for all oligopolies.

THE ROLE OF BELIEFS AND STRATEGIC INTERACTION To gain an understanding of oligopoly interdependence, consider a situation where several firms selling differentiated products compete in an oligopoly. In determining what price to charge, the manager must consider the impact of his or her decisions on other firms in the industry. For example, if the price for the product is lowered, will other firms lower their prices or maintain their existing prices? If the price is increased, will other firms do likewise or maintain their current prices? The optimal decision of whether to raise or lower price will depend on how the manager believes other managers will respond. If other firms lower their prices when the firm lowers its price, it will not sell as much as it would if the other firms maintained their existing prices. As a point of reference, suppose the firm initially is at point B in Figure 9-1, charging oligopoly A market structure in which there are only a few firms, each of which is large relative to the total industry, a price of P_0 . Demand curve D_1 is based on the assumption that rivals will match any price

272 CHAPTER 9 Basic Oligopoly Models Figure 9-1 A Firm's Demand Depends on Actions of Rivals Price C A P_0 Demand if rivals match price changes B Q_0 Demand if rivals do not match price changes D_1 D_2 Q change, while D_2 is based on the assumption that they will not match a price change. Note that demand is more inelastic when rivals match a price change than when they do not. The reason for this is simple. For a given price reduction, a firm will sell more if rivals do not cut their prices (D_2) than it will if they lower their prices (D_1). In effect, a price reduction increases quantity demanded only slightly when rivals respond by lowering their prices. Similarly, for a given price increase, a firm will sell more when rivals also raise their prices (D_1) than it will when they maintain their existing prices (D_2).

DEMONSTRATION PROBLEM Suppose the manager is at point B in Figure 9-1, charging a price of P_0 . If the manager believes rivals will not match price reductions but will match price increases, what does the demand for the firm's product look like? **ANSWER:** 9-1 ■ If rivals do not match price reductions, prices below P_0 will induce quantities demanded along curve D_2 . If rivals do match price increases, prices above P_0 will generate quantities demanded along D_1 . Thus, if the manager believes rivals will not match price reductions but will match price increases, the demand curve for the firm's product is given by CBD_2 .

DEMONSTRATION PROBLEM Suppose the manager is at point B in Figure 9-1, charging a price of P_0 . If the manager believes rivals will match price reductions but will not match price increases, what does the demand for the firm's product look like? **ANSWER:** 9-2 ■ If rivals match price reductions, prices below P_0 will induce quantities demanded along curve D_1 . If rivals do not match price increases, prices above P_0 will induce quantities demanded along D_2 . Thus, if the manager believes rivals will match price reductions but will not match price increases, the demand curve for the firm's product is given by ABD_1 .

Managerial Economics and Business Strategy 273 The preceding analysis reveals that the demand for a firm's product in oligopoly

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