

Chapter 12

Oligopoly and Strategic Behaviour

■ Answers to Questions for Critical Analysis

THE FOUR-FIRM CONCENTRATION RATIO IN THE GLOBAL TIRE INDUSTRY

What was the five-firm concentration ratio in the global tire industry?

The five-firm concentration ratio in the global tire industry equals $14.2\% + 13.1\% + 9.7\% + 8.2\% + 3.8\% = 49.0\%$.

THE HHI FOR THE CANADIAN INTERNET SERVICE PROVIDER (ISP) INDUSTRY

What would be the revised HHI value if the top 10 firms decided to conduct a horizontal merger and offer a single “Top 10” product? (Assume the remaining five firms share equally the remaining 14.8 percent of total industry sales).

A horizontal merger of the top 10 firms would result in a total market share of 85.1 percent for the single “Top 10 ISP.” The revised HHI value would be $85.1^2 + 5(14.8/5)^2 = 7,242.01 + 5 \times 8.76 = 7,242.01 + 43.81 = 7,285.82$.

SUCCESS IN GAME THEORY DOES NOT NECESSARILY REQUIRE COMPLEX THINKING

How might the results of Gill and Prowse’s study support claims commonly made by company managers who are widely recognized as successful businesspeople that they have succeeded by making rapid “gut” decisions?

Managers who make rapid “gut” decisions may be subject to bounded rationality and stick to general rules of thumb. Alternatively, these managers may have a talent for identifying the best outcome within the game-based business situation they confront. Either way, the speediest correct decisions entail lower expenses and yield higher revenues and hence are more profitable.

AI: DEVELOPING A NEW SOURCE OF INDUSTRY CONCENTRATION

How might the use of AI techniques to better attune platforms’ services to end users’ preferences enhance the emerging “big data network effect”?

If AI techniques can be used to better attune platforms’ services to end users’ preferences, then the end users will have a better experience and will want to continue using the platform.

■ Economics in Your Life

SEARCHING FOR COSMETICS PRODUCTS WITH NETWORK EFFECTS

For Critical Thinking

Why do you suppose that the largest cosmetics companies have engaged in bidding wars to acquire smartphone apps that can be used to match cosmetics to skin tones or to provide guidance for applying cosmetics?

These cosmetics companies believe that these skin-matching and how-to apps will help improve customers’ experiences and thereby differentiate the companies’ products. By providing easier (and cheaper) ways for consumers to find products that work best for them,

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1. Understanding the eBook Besanko Chapter 12 Solutions
 - The Rise of Digital Reading Besanko Chapter 12 Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Besanko Chapter 12 Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Besanko Chapter 12 Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Besanko Chapter 12 Solutions
 - Personalized Recommendations
 - Besanko Chapter 12 Solutions User Reviews and Ratings
 - Besanko Chapter 12 Solutions and Bestseller Lists
5. Accessing Besanko Chapter 12 Solutions Free and Paid eBooks
 - Besanko Chapter 12 Solutions Public Domain eBooks
 - Besanko Chapter 12 Solutions eBook Subscription Services
 - Besanko Chapter 12 Solutions Budget-Friendly Options
6. Navigating Besanko Chapter 12 Solutions eBook Formats

- ePub, PDF, MOBI, and More
 - Besanko Chapter 12 Solutions Compatibility with Devices
 - Besanko Chapter 12 Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Besanko Chapter 12 Solutions
 - Highlighting and Note-Taking Besanko Chapter 12 Solutions
 - Interactive Elements Besanko Chapter 12 Solutions
8. Staying Engaged with Besanko Chapter 12 Solutions
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Besanko Chapter 12 Solutions
9. Balancing eBooks and Physical Books Besanko Chapter 12 Solutions
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Besanko Chapter 12 Solutions
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Besanko Chapter 12 Solutions
- Setting Reading Goals Besanko Chapter 12 Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Besanko Chapter 12 Solutions
- Fact-Checking eBook Content of Besanko Chapter 12 Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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