

Chapter 5: Oligopoly Markets and Game Theory

- The Characteristics of Oligopoly Markets
- The n-firm Concentration Ratio
- Reasons for Collusive Behaviour & Non-Collusive Behaviour
- Overt Collusion and Cartels
- Tacit Collusion and Price Leadership
- Game Theory, including Prisoner's Dilemma
- Price Competition and Non-Price Competition

"Game theory is a theory of strategic interaction... It is a theory of rational behaviour in social situations in which each player has to choose his moves on the basis of what he thinks the other players' counter-moves are likely to be."

John Maynard

Principles of Economics, 1935

Oligopoly Markets

Definition of Oligopoly Market: A market dominated by a few large firms (oligopoly firms). A small number of firms collectively enjoy an oligopoly market share.

| Example of Oligopoly Market | Some of the Oligopoly Firms that dominate that market |
|-----------------------------|--|
| Domestic Cement Market | Indigo Cement, Shree Cement, Dalmia Cement, Ultratech Cement, etc. |
| Mobile Market | Apple, Samsung, etc. |
| Tea Market | Unilever, Nestle, etc. |
| Oil Refining Market | ONGC, Indian Oil, Reliance, Essar, etc. |
| Oil Manufacturing Market | Indian Oil, Reliance, Essar, etc. |
| Automobile Market | Maruti Suzuki, Tata, etc. |

Common Characteristics of Oligopoly Markets

- Price Rigidity:** Under certain circumstances, an oligopoly firm may be **reluctant to raise its price** as it will lose market share. Furthermore, an oligopoly firm may be **reluctant to lower its price** as this may start a "price war" with its rivals.
- Non-price competition:** often used by firms to gain new customers. (e.g. product quality, customer service, etc.)
- Price dependence:** Firms are interdependent. If a firm raises its price, its rivals may follow. If a firm lowers its price, its rivals may follow.
- Collusion:** Oligopoly firms without explicit communication arrangements. (Collusion is when firms sharing some information and then acting in concert to increase their profits.)
- Price wars:** (e.g. price-cutting, advertising, etc.)
- High barriers to entry:** (e.g. high fixed cost, etc.)
- Highly competitive:** (e.g. high fixed cost, etc.)
- Price leadership:** (e.g. one firm sets the price, others follow.)
- Cartels:** (e.g. firms agree to fix prices, etc.)
- Game theory:** (e.g. firms use strategic thinking to decide on their actions.)

Calculating the n-firm Concentration Ratio

Definition: The n-firm concentration ratio is the cumulative market share enjoyed by the n largest firms in the market. The n-firm concentration ratio is denoted as CR_n.



The graph shows that the market is dominated by a few large firms (oligopoly market). The market is highly concentrated, as well as being an oligopoly market. A market's concentration ratio is the sum of the market shares of the n largest firms in the market.

Definition: What is the significance of the n-firm Concentration Ratio?

- The n-firm Concentration Ratio usually indicates the degree of competition in the market, and the level of those enjoyed by consumers.
- If the n-firm concentration ratio is high (e.g. the 5 largest firms have 80% market share), economists state that market is **"highly concentrated"**.
 - If the n-firm concentration ratio is low (e.g. the 5 largest firms have 20% market share), economists state that the market is **"not highly concentrated"**.
- If a market is highly concentrated, the regulator may intervene with the intention of increasing competition and/or consumer choice in that market.

Showing Prisoner's Dilemma in a Game Theory Matrix

continued on the following Game Theory Matrix for the Oligopoly Market:

| | | Firm B (in jail) | |
|--------|-------------|------------------|------------------|
| | | Confess (C) | Deny (D) |
| Firm A | Confess (C) | 10, 10 10, 10 | 15, 5 5, 15 |
| | Deny (D) | 5, 15 15, 5 | 20, 20 20, 20 |

Understanding the Game Theory Matrix

The matrix shows the possible outcomes for two firms (Firm A and Firm B) who are in a Prisoner's Dilemma. The matrix shows the possible outcomes for two firms (Firm A and Firm B) who are in a Prisoner's Dilemma. The matrix shows the possible outcomes for two firms (Firm A and Firm B) who are in a Prisoner's Dilemma.

Game Theory and the Likelihood of Collusion

In the previous example, it was assumed that the two firms would have a long-term relationship. However, if the two firms are in a Prisoner's Dilemma, they may not have a long-term relationship. The matrix shows the possible outcomes for two firms (Firm A and Firm B) who are in a Prisoner's Dilemma.

| Firm A | Firm B (in jail) | |
|-------------|------------------|------------------|
| | Confess (C) | Deny (D) |
| Confess (C) | 10, 10 10, 10 | 15, 5 5, 15 |
| Deny (D) | 5, 15 15, 5 | 20, 20 20, 20 |

Definition of Oligopoly Market: A market dominated by a few large firms (oligopoly firms). A small number of firms collectively enjoy an oligopoly market share.

Definition: Collusion is more likely when...

- The number of firms is small.
- Firms are geographically close.
- Firms have a long history of doing business together.
- Firms have a high degree of interdependence.

Real thought: Economists and regulators are happy for firms to collaborate because it can lead to a more efficient market. However, it can also lead to a more efficient market. However, it can also lead to a more efficient market.

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Nancy Wall

A decorative graphic element consisting of a light blue horizontal bar with a rounded right end, and a red circular glow behind it.

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