

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 Harsanyi

Principles of Economics, 10th Edition

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, etc. |
| Mobile Market | Apple, Samsung, etc. |
| Tea Market | Unilever, etc. |
| Oil Refining Market | ONGC, Indian Oil, Reliance, etc. |
| Oil Manufacturing Market | Indian Oil, Reliance, 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, advertising, 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 or advertising) e.g. lowering price to 99p to match the price of a rival.
- Oligopoly firms often enjoy very strong brand loyalty.**
- High barriers to entry:** e.g. high fixed cost, e.g. high R & D cost, marketing, etc.
- Price leaders:** One firm in the oligopoly of the industry. (e.g. the largest firm in the industry.)
- The dominant firm can exercise a very large control:** Small firms struggle to compete against large firms who are enjoying the **economies of scale** advantage.
- Price collusion:** (e.g. cartels) e.g. firms may agree to raise prices together. (e.g. OPEC oil cartel.)
- Price competition:** (e.g. price wars) e.g. firms may agree to lower prices together. (e.g. OPEC oil cartel.)
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Game Theory and the Likelihood of Collusion

In the previous chapter, it was demonstrated that firms would have a higher likelihood of colluding if the number of firms is small. (e.g. 2 firms vs. 10 firms). This is because the larger the number of firms, the more difficult it is to coordinate their actions.

| Firm 1 | Firm 2's Choice (in bold) | |
|-----------------------------------|--|--|
| | Collude using the other firm | Do not collude, compete for price |
| Collude using the other firm | 1000 profit, 1000 profit 1000 profit, 1000 profit | 500 profit, 1000 profit 1000 profit, 500 profit |
| Do not collude, compete for price | 500 profit, 1000 profit 1000 profit, 500 profit | 1000 profit, 1000 profit 1000 profit, 1000 profit |

- Collusion:** (e.g. cartels) e.g. firms may agree to raise prices together. (e.g. OPEC oil cartel.)
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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 also highly concentrated, as well as being a highly competitive 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 this enjoyed by consumers.
- If the n-firm concentration ratio is high (e.g. the 2 largest firms have 80% market share), economists state that market is **"highly concentrated"**.
- If the n-firm concentration ratio is low (e.g. the 2 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 2's Choice (in bold) | |
|--------|-----------------------------------|--|--|
| | | Collude using the other firm | Do not collude, compete for price |
| Firm 1 | Collude using the other firm | 1000 profit, 1000 profit 1000 profit, 1000 profit | 500 profit, 1000 profit 1000 profit, 500 profit |
| | Do not collude, compete for price | 500 profit, 1000 profit 1000 profit, 500 profit | 1000 profit, 1000 profit 1000 profit, 1000 profit |

Understanding the Game Theory Matrix: The matrix shows the possible outcomes for two firms (Firm 1 and Firm 2) who are deciding whether to collude or compete. The matrix shows that the best outcome for both firms is to collude, but the best outcome for each firm is to compete if the other firm colludes.

Game Theory and the Likelihood of Collusion

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Definition: Collusion is more likely when...

- The number of firms is small.
- Firms are geographically close.
- The gains from collusion are high.

Real thought: Economists and regulators are happy for firms to collaborate because it can lead to a more efficient market and a higher standard of living. (e.g. the pharmaceutical industry.)

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Judd E. Hollander



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1. Understanding the eBook As Economics Edexcel Revision Guide
 - The Rise of Digital Reading As Economics Edexcel Revision Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying As Economics Edexcel Revision Guide
 - 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 As Economics Edexcel Revision Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from As Economics Edexcel Revision Guide
 - Personalized Recommendations
 - As Economics Edexcel Revision Guide User Reviews and Ratings
 - As Economics Edexcel Revision Guide and Bestseller Lists
5. Accessing As Economics Edexcel Revision Guide Free and Paid eBooks
 - As Economics Edexcel Revision Guide Public Domain eBooks
 - As Economics Edexcel Revision Guide eBook Subscription Services
 - As Economics Edexcel Revision Guide Budget-Friendly Options
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 - As Economics Edexcel Revision Guide Compatibility with Devices
 - As Economics Edexcel Revision Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of As Economics Edexcel Revision Guide
 - Highlighting and Note-Taking As Economics Edexcel Revision Guide
 - Interactive Elements As Economics Edexcel Revision Guide
 8. Staying Engaged with As Economics Edexcel Revision Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers As Economics Edexcel Revision Guide
 9. Balancing eBooks and Physical Books As Economics Edexcel Revision Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection As Economics Edexcel Revision Guide
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine As Economics Edexcel Revision Guide
 - Setting Reading Goals As Economics Edexcel Revision Guide
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of As Economics Edexcel Revision Guide
 - Fact-Checking eBook Content of As Economics Edexcel Revision Guide
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
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 - Interactive and Gamified eBooks

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web iron man or tony stark is a recurring character and a mentor to spider man in marvel s spider man he is also a founding member of the avengers and the co leader and benefactor of the superhero team additionally he is a brilliant inventor and successful ceo of stark industries