

Strategic Interaction and Markets

Jean J. Gabszewicz

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José Luis Ferreira García



Strategic Interaction And Markets:

Strategic Interaction and Markets Jean Jaskold Gabszewicz, 1999 Perfect competition provides the model of a frictionless economy in which price setting economic agents behave independently of each other abandoning to the market the coordination of their individual decisions The implications of this model are extensively presented in the traditional price theory textbooks Imperfect competition is the paradigm that develops as soon as economic agents interact in a conscious manner which is the rule when competition takes place amongst a restricted number of agents In this system agents act strategically taking into account the impact of their decisions on competitors behaviour and on the price mechanism Such situations commonly arise when firms differentiate their products erect strategic entry barriers or exploit the imperfect information of their customers about the price or characteristics of their product This book explores the theoretical richness of these economic contexts using some basic tools of game theory Designed as an ancillary text for graduate students it not only summarizes the historic contributions made by economic theorists such as Cournot and Edgeworth but also makes accessible many of the most recent developments in the same field

Strategic Interaction and Markets Jean Jaskold Gabszewicz, 1999 Imperfect competition is the paradigm that develops as soon as economic agents interact in a conscious manner This text explores the theoretical richness of these economic contexts using some tools of game theory

Strategic Interaction in Multiple Markets Steven C. Salop, David T. Scheffman, *Competition and Strategic Interaction in New Markets* Rory Morgan McDonald, 2012 My dissertation focuses on how firms compete effectively in new markets and explores several strategic issues faced by firms in these contexts These include how firms strategically interact with their rivals how they quickly and efficiently craft successful strategies and develop viable business models and how they successfully position themselves as the cognitive referent in the new market they are creating While prior research has examined many of these issues in the context of established markets my research investigates new markets and traces the activities of entrepreneurial rivals Through an in depth longitudinal field study of five firms in the online investing market I develop new theory to explain how firms successfully achieve these objectives The first theoretical framework offers an explanation for how firms win the race to develop a viable business model As the new market emerged high performing firms enacted three strategies in sequence which helped them get to a business model quickly and efficiency First executives attended to substitutes and copied from rivals Next they actively tested assumptions and made major resource commitments to the most lucrative business model opportunity Finally they maintained loose links in the organizational activity system to accommodate emergent sources of value The resultant middle range theory has implications for research on competition in new markets and the strategic processes of developing business models The second theoretical framework offers an explanation for how some firms become the cognitive referent in a new market while others fail to do so Although prior research has shown how firms and other actors use rhetoric and symbolic activities to create new markets I analyze how

entrepreneurial firms use the same cultural strategies to position themselves in a new market they are creating Successful firms conceptualize market creation as problem solving and follow a sequence that begins with narrowly directed rhetorical attacks aimed at current solutions progresses to shifting stories to coincide with emergent logics and culminates with eschewing labels that audiences attach to them as these firms introduce novel products to the market By contrast unsuccessful firms undermine their own positions through improper use of symbolic market creation activities The resultant theory is relevant to the literatures on cultural strategy and the performance of entrepreneurial firms

Strategic Interaction Between Wholesale and Ancillary Service Markets David P. Brown, Andrew Eckert, Douglas Silveira, 2022

Strategic Interaction Between Futures and Spot Markets José Luis Ferreira, 2000 *Strategic Interaction Between Futures and Spot Markets* José Luis Ferreira García, 2000 **Location Choices Under Strategic Interactions** Juan Alcácer, Harvard Business School, 2012

The literature on location choices has mostly emphasized the impact of location and firm characteristics However most industries with a significant presence of multi location firms are oligopolistic in nature which suggests that strategic interaction among firms plays an important role in firms decision making processes This paper explores how strategic interaction among competitors affects firms geographic expansion across time and markets Specifically we build a model in which two firms that differ in their capabilities enter sequentially into two markets with different potentials for profit The model is solved using game theory under three learning scenarios that capture the ability of a firm to transfer its capabilities across markets no learning local learning and global learning Three equilibrium strategies arise accommodate marginalize and collocate We identify how these strategies emerge depending on the tradeoff between the opportunity costs of absence giving competitors a lead in a market and the entrenchment benefits the cost advantage firms develop through learning by doing when they enter early Both the opportunity costs of absence and the entrenchment benefits vary according to initial relative firm capabilities relative market profitability and learning rates Our model offers a comprehensive approach to understanding the drivers of firm location choices by modeling not only the impact of location and firm heterogeneity but also the strategic interaction among firms

Strategic Interactions in Markets with Innovative Activity Krešimir Žigić, 2011 Understanding Strategic Interaction Wulf Albers, Werner Güth, Peter

Hammerstein, Benny Moldovanu, Eric van Damme, 2012-12-06 Strategic interaction occurs whenever it depends on others what one finally obtains on markets in firms in politics etc Game theorists analyse such interaction normatively using numerous different methods The rationalistic approach assumes perfect rationality whereas behavioral theories take into account cognitive limitations of human decision makers In the animal kingdom one usually refers to evolutionary forces when explaining social interaction The volume contains innovative contributions surveys of previous work and two interviews which shed new light on these important topics of the research agenda The contributions come from highly regarded researchers from all over the world who like to express in this way their intellectual inspiration by the Nobel laureate

Reinhard Selten *Information and Coordination in Strategic Interaction Over Time* Michihiro Kandori, 1989 **Strategic Interactions in Two-sided Market Oligopolies** Emmanuel Farhi, Andrei Hagiu, Harvard Business School, 2008 Strategic interactions between two sided platforms depend not only on whether their decision variables are strategic complements or substitutes as for one sided firms but also and crucially so on whether or not the platforms subsidize one side of the market in equilibrium For example with prices being strategic complements across platforms we show that a cost reducing investment by one firm may have a positive effect on its rival s profits and a negative effect on its own profits when one side is subsidized in equilibrium By contrast if platforms make positive margins on both sides the same investment has the regular expected effects Our analysis implies that the strategy space and the logic of competitive advantage are fundamentally different in two sided markets relative to one sided markets **Strategic Interaction, Vertical Market Linkages and Government Intervention in Food Markets** S. McCorrison, I. M. Sheldon, University of Exeter. Agricultural Economics Unit, 1991 **Strategic Interaction in Oligopolistic Markets** Paulo Jose Somaini, 2012 This dissertation analyzes the strategic interaction of oligopolistic firms in environments with asymmetric information or switching costs In the first part I consider a model of single unit procurement auction that allows for asymmetric bidders statistically dependent private information and interdependent costs I show that its payoff relevant characteristics are nonparametrically identified from the distribution of bids conditional on observable cost shifters under some assumptions that are standard in the empirical auction literature The result holds for a variety of sealed bid auctions including first price second price and all pay In the second part I use the identification result to investigate the effect of competition on bidder behavior and procurement cost using highway auction data from Michigan A bidder s distance to a project location is important in explaining participation and bid levels However there is no evidence of more aggressive bidding when competitors are located close to the project This pattern is at odds with theoretical predictions based on first price auctions with private costs but can be rationalized by a more general interdependent cost model I use distance to the project as a cost shifter and develop an estimation procedure that exploits variation in project locations The findings point to significant common costs and to a high degree of correlation in private information Model estimates are used to show that common costs and information correlation reduce the effect of competition on procurement costs by 28 percent relative to a benchmark that assumes independent private costs Moreover subsidies to weak bidders are estimated to cost 27 percent more than in the private costs benchmark % In the third part co authored with Liran Einav we develop a model for studying dynamic competition in environments in which frictions lead to partial lock in of customers with a specific product Due to the dynamic aspect associated with customer retention and acquisition pricing incentives may be quite different compared to more traditional static product markets The stylized model we propose maintains certain symmetry properties that allow us to obtain existence and uniqueness of equilibrium We then study the comparative statics of the model and derive a closed form relationship between average equilibrium markups and

the Herfindahl index We illustrate how the model can be used by analyzing the effect of mergers in such a dynamic environment

Can Strategic Market Making Explain Asset Pricing? A Microstructure Analysis of the Treasury Bond Market Massimo Massa, Andrei Simonov, 2000

Do Models of Vertical Strategic Interaction for National and Store Brands Meet the Market Test? Ronald Wayne Cotterill, William Patrick Putsis, 2001

Behavioral Interactions, Markets, and Economic Dynamics Shinsuke Ikeda, Hideaki Kiyoshi Kato, Fumio Ohtake, Yoshiro Tsutsui, 2015-09-12 This book collects important contributions in behavioral economics and related topics mainly by Japanese researchers to provide new perspectives for the future development of economics and behavioral economics The volume focuses especially on economic studies that examine interactions of multiple agents and or market phenomena by using behavioral economics models Reflecting the diverse fields of the editors the book captures broad influences of behavioral economics on various topics in economics Those subjects include parental altruism economic growth and development the relative and permanent income hypotheses wealth distribution asset price bubbles auctions search contracts personnel management and market efficiency and anomalies in financial markets The chapter authors have added newly written addenda to the original articles in which they address their own subsequent works supplementary analyses detailed information on the underlying data and or recent literature surveys This will help readers to further understand recent developments in behavioral economics and related research

Strategic Interactions, Trade Policy and Direct Foreign Investment Yungho Weng, 1993

Real Options and Strategic Interactions in Imperfectly Competitive Markets Dare Samuel Owatemi, 2018 As Smit and Trigeorgis 2004 Smit and Ankum 1993 and others have observed an options based approach to strategic investment needs to be considered from the perspective of competitive market structures The models in this thesis show the synergies obtainable when real options ideas are embedded in industrial organisation type frameworks The results are insights that neither field thus far has captured independently Firstly we present a real options model in an investment game of incomplete information in a duopoly where product market competition influences the value of the investment and entry times are endogenously determined We show that type asymmetry or the level of initial demand independently or together as in extant models are insufficient criteria upon which endogenous roles under uncertainty may be determined when firms have private information over their types Rather ex post market structures are determined by threshold functions whose images lie in the type space of the firms These results are discussed in detail along with numerical examples Secondly whilst the advertising literature has particular focus on either the informative or persuasive effects of advertising efforts and views advertising investments as intertemporal expenditures this thesis addresses the brand loyalty aspects of advertising in a new market which asides from routine expenditure requires a lumpy initial investment outlay in the development of a viable competitive advertising campaign We view this as a real options investment with a differential game played at the advertising efforts level Lastly empirical analyses on the impact of celebrity endorsements have largely been inconclusive In this thesis we model

investments in brand equity using celebrity endorsers with embedded options over the investment opportunity The aim is to determine optimal strategies when the arrival of the investment itself follows a random process and when firms can update their beliefs about the risk profile of the celebrity

Industrial Organization Lynne Pepall, Dan Richards, George Norman, 2013-12-12 Pepall's *Industrial Organization* offers an accessible text in which topics are organized in a manner that motivates and facilitates progression from one chapter to the next It serves as a complete but concise introduction to modern industrial economics The text uniquely uses the tools of game theory information economics contracting issues and practical examples to examine multiple facets of industrial organization The fifth edition is more broadly accessible balancing the tension between making modern industrial analysis accessible while also presenting the formal abstract modeling that gives the analysis its power The more overtly mathematical content is presented in the *Contemporary Industrial Organization* text aimed at the top tier universities while this Fifth Edition will be less mathematical aimed at a wider range of four year colleges and state universities

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