



Oligopoly Pricing: Old Ideas and New Tools

Xavier Vives

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The "oligopoly problem"—the question of how prices are formed when the market contains only a few competitors—is one of the more persistent problems in the history of economic thought. In this book Xavier Vives applies a modern game-theoretic approach to develop a theory of oligopoly pricing.

Vives begins by relating classic contributions to the field—including those of Cournot, Bertrand, Edgeworth, Chamberlin, and Robinson—to modern game theory. In his discussion of basic game-theoretic tools and equilibrium, he pays particular attention to recent developments in the theory of supermodular games. The middle section of the book, an in-depth treatment of classic static models, provides specialized existence results, characterizations of equilibria, extensions to large markets, and an analysis of comparative statics with a view toward applied work. The final chapters examine commitment issues, entry, information transmission, and collusion using a variety of tools: two-stage games, the modeling of competition under asymmetric information and mechanism design theory, and the theory of repeated and dynamic games, including Markov perfect equilibrium and differential games.

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