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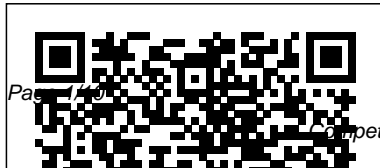
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The key point is that game theory provides an insight into the interdependent decision-making that lies at the heart of the interaction between businesses in a competitive market. Potential Benefits from Collusion – A Game Theory Example. An industry consists of two firms, X and Y.

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Competition, Collusion and Game Theory.

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Collusion is a secret cooperation or deceitful agreement in order to deceive others, although not necessarily illegal, as is a conspiracy. A secret agreement between two or more parties to limit open competition by deceiving, misleading, or defrauding others of their legal rights, or to obtain an objective forbidden by law typically by defrauding or gaining an unfair market advantage is an ...

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Collusion is any explicit or tacit agreement between suppliers in a market to avoid competition either by price fixing or market sharing. The main aim is to achieve a level of joint profits similar to that which might be achieved by a pure monopolist.

Using game theory, explain the potential benefits from collusion between firms. In the game theory example shown in the table, there is an incentive for both firms to collude by charging a high price.

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Collusion and Game Theory .

According to game theory, it is the independence of suppliers in competition with one another that keeps the price of goods to their minimum, which ultimately encourages overall efficiency of the industry leaders in order to remain

competitive.

Chapter 5. Monopolistic
Competition and Oligopoly -
The ...

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5.4 Oligopoly, Collusion, and
Game Theory. 5.4.1 Collusion
and Game Theory. Collusion
occurs when oligopoly firms
make joint decisions, and act
as if they were a single firm.
Collusion requires an
agreement, either explicit or
implicit, between cooperating
firms to restrict output and

achieve the monopoly price.

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In game theory, a cooperative game (or coalitional game) is a game with competition between groups of players

("coalitions") due to the possibility of external enforcement of cooperative behavior (e.g. through contract law). Those are opposed to non-cooperative games in which there is either no possibility to forge alliances or all agreements need to be self-enforcing (e.g. through credible ... Oligopoly - Game Theory Explained and Applied | Economics ... Buy Competition, Collusion, and Game Theory 1 by Telser, Lester G (ISBN: 9780202309255) from Amazon's Book Store. Everyday low prices and free delivery on eligible orders.

Competition, Collusion, and Game Theory: Telser, Lester G ... Game Theory and Collusion Game theory is the study of how people behave in strategic situations (i.e. when they must consider the effect of other people's responses to their own actions). In an oligopoly, each company knows that its profits depend on actions of other firms. This gives rise to the "prisoners' dilemma". Oligopoly theory makes heavy use of game theory to model the behaviour of oligopolies

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non-cooperative game theory are introduced. In general, non-cooperative game theory tends to underestimate the likelihood of collusion. This means that the implications for competition policy, as deducted in sections 3 to 7, can not be taken as such. They only make sense when interpreted as the minimum competition policy should do. Competition, Collusion, and Game Theory: Telser, Lester G ...

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Game theory is a theoretical framework for conceiving social situations among competing players. In some respects, game theory is the science of strategy, or at least the optimal decision-making of...

Collusion - Wikipedia

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Collusion in an Oligopoly

Negative Effects of Collusion in Business and Politics

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Collusion makes allusion to the cooperation between different firms. This cooperation leads to a restrain of market competition, in any of its

forms, which translates into higher profits for the firms in detriment of consumer's welfare. A cartel is an example of firms belonging to the same industry structure which collude to some degree in setting prices and/or output levels.