

# Contents

|  |    |
|--|----|
| <b>1 Introduction</b> .....  | 1  |
| 1.1 Choice of Solution Concepts .....  | 3  |
| 1.2 Choice of Non-collusive Benchmarks .....   | 5  |
| 1.3 Mathematical Notations .....   | 6  |
| References .....   | 7  |
| <b>2 Model</b> .....   | 9  |
| 2.1 Stage Game .....   | 9  |
| 2.2 Repeated Game .....  | 15 |
| 2.3 Solution Concepts .....  | 17 |
| References .....   | 19 |
| <b>3 Existence of an SRPE and an SSPE</b> .....  | 21 |
| 3.1 Existence of an SRPE .....   | 21 |
| 3.2 Existence of an SSPE .....   | 26 |
| <b>4 Efficiency of an SRPE and an SSPE</b> .....   | 53 |
| 4.1 Natural Oligopoly .....  | 54 |
| 4.2 Natural Oligopsony .....   | 58 |
| 4.3 Impact on Consumer Welfare .....   | 61 |
| 4.3.1 Comparison with a Monopsonist Choosing<br>the Traded Quantities on the Demand Side<br>and Price Taking Behavior on the Supply Side<br>of the Analyzed Market ..... | 62 |
| 4.3.2 Comparison with Price Taking Behavior<br>on the Demand Side and a Cournot Oligopoly<br>on the Supply Side of the Analyzed Market .....                             | 70 |
| References .....   | 83 |
| <b>5 Afterword</b> .....   | 85 |
| References .....   | 90 |
| <b>Index</b> .....   | 91 |