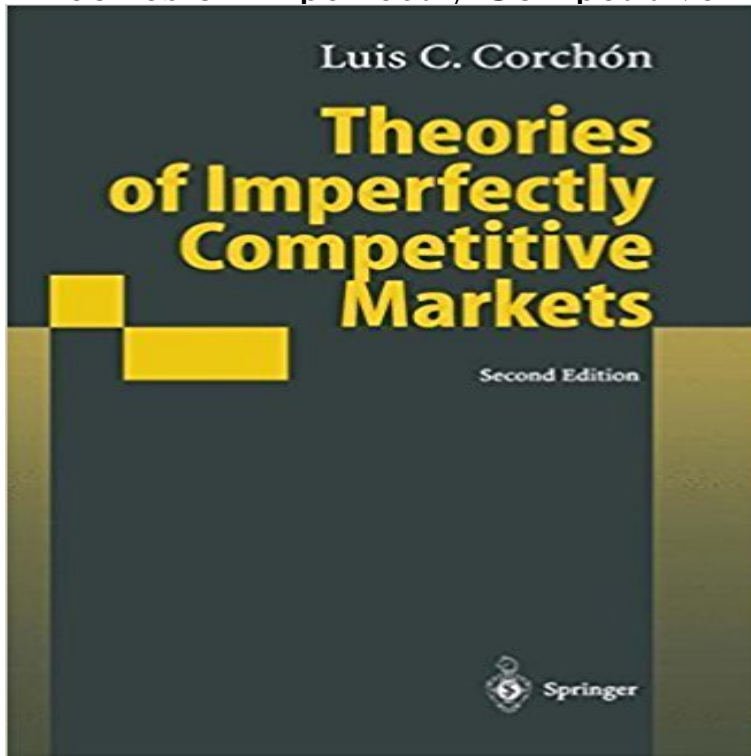


Theories of Imperfectly Competitive Markets



The ambition of the theory of imperfectly competitive markets is to explain the working of markets in which the issue of strategic interaction among firms is central. Our analysis of this problem will be based on equilibrium concepts borrowed from Game Theory. This research program arises several questions on its feasibility like the empirical relevance of the results, the substantial theoretical insights obtained in this way, etc. Unfortunately, most of these questions can not be answered in the short run. This book is written in the hope that this research strategy is meaningful, but about its final success no body can tell. Another important question is if simpler models could deliver the essential insights offered by the theory of imperfectly competitive markets. This Introduction will be devoted to argue that, currently, there is no alternative to the approach presented in this book. Consider the following fact: A square inch of soil in the Explanada of Ali cante (located in front of the sea, right in the middle of downtown) cost several times more than a square inch of soil in San Vicente del Raspeig (located several miles toward the interior of the peninsula). 1 How can we explain such a thing? First notice that because of the large quantity of possible traders involved in this market, we can safely assume that any agent has to accept the market price, i. e. is a price-taker.

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