



## Equilibrium Exit in Stochastically Declining Industries (Classic Reprint) (Paperback)

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By Charles H Fine

Forgotten Books, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from Equilibrium Exit in Stochastically Declining Industries We study a complete information model of exit in which the stage payoffs are governed by a nonstationary Markov process that reflects the stochastic decline of the Industry. For a monopolist, our model is an optimal stopping problem. For duopolists, we analyze the (perfect) stopping time equilibrium of the exit game. There are multiple perfect equilibrium of our exit game, in contrast to several papers in the literature. We explain how relaxing an arguably unrealistic assumption in those models will give multiple equilibrium in those models also. Finally, we show an equivalence between stopping time equilibrium, and perfect equilibrium of complete-information, stochastic exit games. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our...



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