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## Buyer Power with Atomistic Upstream Entry: Can Downstream Consolidation Increase Production and Welfare?

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## Highlights

- We model entry into an upstream industry under downstream oligopsony.
- The upstream industry is atomistic (specialized labor, agricultural output) and the downstream sector is concentrated (employers, processing firms).
- Our dynamic model allows for early purchase commitments by buyers and the later hold up of upstream investments.
- Buyer concentration may actually promote upstream entry and social welfare as fewer buyers better internalize the effect of early purchases on later supply conditions.
- We characterize occurrences of this apparent puzzle using meaningful market parameters and show the relevance of our findings in real-world settings.

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