

Accepted Manuscript

Price Competition When Three are Few and Four are Many

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PII: S0167-7187(16)30047-9
DOI: [10.1016/j.ijindorg.2017.06.011](https://doi.org/10.1016/j.ijindorg.2017.06.011)
Reference: INDOR 2382



To appear in: *International Journal of Industrial Organization*

Received date: 24 May 2016
Revised date: 9 June 2017
Accepted date: 30 June 2017

Please cite this article as: Iryna Topolyan, Price Competition When Three are Few and Four are Many, *International Journal of Industrial Organization* (2017), doi: [10.1016/j.ijindorg.2017.06.011](https://doi.org/10.1016/j.ijindorg.2017.06.011)

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Highlights

- Price competition when prices are observed subject to noise is studied.
- There exists a unique symmetric equilibrium in pure strategies.
- Maximum possible price prevails when there are up to three sellers.
- The marginal cost pricing is never observed.

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