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## Explicit vs Tacit Collusion: The Effects of Firm Numbers and Asymmetries

Luke Garrod, Matthew Olczak

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## Highlights

- We analyse firms' incentives to form a cartel when they can also collude tacitly
- A cartel improves monitoring over tacit collusion but runs the risk of sanctions
- We find cartels are less likely to arise in markets with a few symmetric firms
- This contrasts with the conventional wisdom but is consistent with some evidence
- It also raises questions over the use of structural indicators to screen for cartels

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