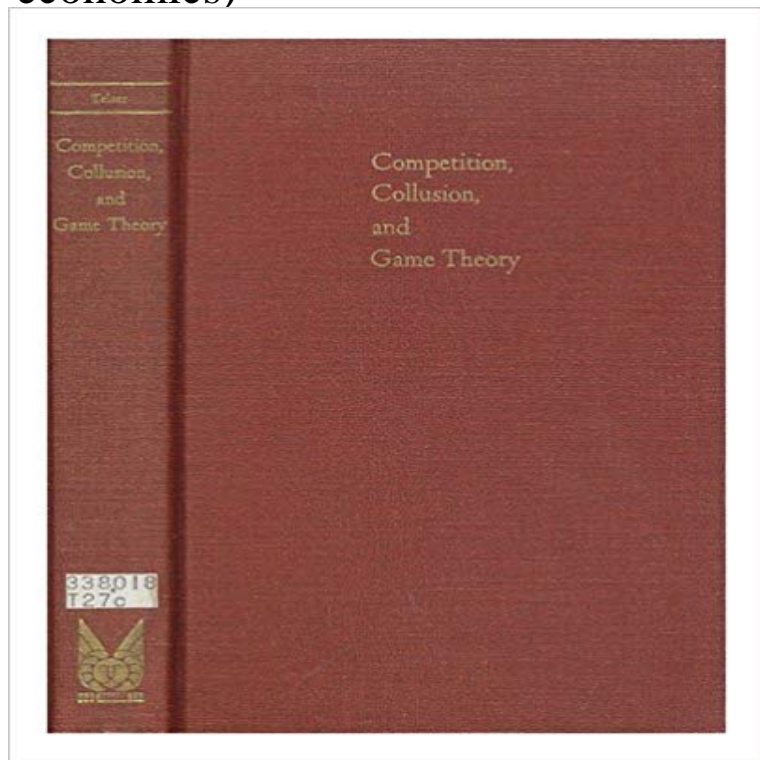


Competition, collusion, and game theory (Aldine treatises in modern economics)



This original, quantitatively oriented analysis applies the theory of the core to define competition in order to describe and deduce the consequences of competitive and non-competitive behavior. Written by one of the worlds leading mathematical economists, the book is mathematically rigorous. No other book is currently available giving a game theoretic analysis of competition with basic mathematical tools. Economic theorists have been working on a new and fundamental approach to the theory of competition and market structure, an approach inspired by appreciation of the earlier work of Edgeworth and Bohm-Bawerk and making use of the new tools of the theory of games as developed by von Neumann and Morgenstern. This new approach bases itself on the analysis of competitive behavior and its implications for the characteristics of market equilibrium rather than on assumptions about the characteristics of competitive and monopolistic markets. Its central concept is the theory of the core of the market, and it is concerned, with the conditions under which markets will or will not achieve the characteristics of uniform prices and welfare optimality. Telser provides a number of insights into the symptoms of competition, when and how competition is bought into play, the mechanisms of competition and collusion, the results of competition and collusion, and the results of competition and collusion for the economy and for the general public. Many misconceptions about the nature of a competitive equilibrium are dispelled. The book is not only a mathematical analysis of core price theory but also contains extensive empirical research in private industry. These empirical findings, from research pursued over several years, enhance understanding of how competition works and of the determinants of the returns to manufacturing industries.

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