

EXPERIMENTAL DUOPOLY MARKETS WITH DEMAND INERTIA%0A

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Figure 3.1 shows how the markets were built up out of the twelve players in the first and second play. C. Keser, Experimental Duopoly Markets with Demand Inertia

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C Keser Experimental Duopoly Markets with Demand Inertia

RESULTS OF THE GAME-PLAYING EXPERIMENTS In Section 1 of this chapter, we start with analyzing observed average behavior. We distinguish, however, between subjects in the role of the low cost firm and subjects in the role of the high cost firm. Furthermore, we distinguish between first and second plays. In Section 2, we look at what happened, in the second plays, on the individual markets. We

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duopoly market with demand inertia to isolate the effect of network externalities. We find that experimental price dynamics are rather consistent with real world observations than with theoretical predictions.

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