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Sunk Costs and Market Structure bridges the gap between the new generation of game theoretic models that has dominated the industrial organization literature recently and the traditional empirical agenda of the subject as embodied in the structure-conduct-performance paradigm developed by Joe S. Bain and his successors.

Because many results turn out to depend on detailed features of the market that are difficult to measure, some observers argue that the game theory literature offers little basis for the kind of cross-industry studies that have formed the empirical base of the subject since the 1950s. Using current game-theoretic methods, John Sutton reexamines the traditional agenda. He argues that despite the "delicate" nature of many results, there are theoretical predictions that turn out to be extremely robust to reasonable changes in model specification, and these results should be taken into account when looking for statistical regularities across a broad spectrum of different industries.

Sutton assembles a matrix of industry studies relating to twenty markets within the food and drink sector, in six countries_France, Germany, Italy, Japan, the United Kingdom, and the United States. He combines theory, econometric evidence, and a detailed account of the various patterns of evolution of structure found in these industries in a rigorous evaluation of the strengths and limitations of a game-theoretic approach in explaining the evolution of industrial structure.