Программа международного научного семинара
«Олигопольные и монополистические рынки: когда стратегическое поведение существенно?»
15 – 23 мая 2014 г.

15 мая, четверг

12.00 – 14.00. Открытие семинара. Обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад А. Бийо (PSE - Universite Pantheon-Sorbonne, Франция). «Expected Utility without Parsimony». Обсуждение доклада.

Abstract. This paper seeks to interpret observable behavior and departures from Savage's model of Subjective Expected Utility (seu) in terms of knowledge and belief. It is shown that observable behavior displays sensitivity to ambiguity if and only if knowledge and belief disagree. In addition, such an epistemic interpretation of ambiguity leads to dynamically consistent extensions of non-seu preferences.

18:00. Ужин для участников семинара.

16 мая, пятница

12.00 – 14.00. Консультации и обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад Ж.-Ф. Тисса (НИУ ВШЭ). «Towards the theory of monopolistic competition». Обсуждение доклада.

Abstract. We propose a general model of monopolistic competition, which encompasses existing models while being flexible enough to take into account new demand and competition features. Using the concept of Frechet differentiability, we determine a general demand system. The basic tool we use to study the market outcome is the elasticity of substitution at a symmetric consumption pattern, which depends on both the per capita consumption and the total mass of varieties. We impose intuitive conditions on this function to guarantee the existence and uniqueness of a free-entry equilibrium. Our model is able to mimic oligopolistic behavior and to replicate partial equilibrium results within a general equilibrium framework. For example, an increase in per capita income or in population size shifts prices (outputs) downwards (upwards). When firms face the same productivity shock, they adopt an incomplete pass-through policy, except when preferences are homothetic. Finally, we show how our approach can be generalized to the case of a multisector economy and extended to cope with heterogeneous firms and consumers.

19 мая, понедельник

12.00 – 14.00. Консультации и обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад М. Сандомирской (ЭМИ РАН, НИУ ВШЭ) «Weakening of the Nash equilibrium concept: the existence and applications to the Hotelling model». Обсуждение доклада.

Abstract. We present a new concept of equilibrium in non-cooperative game, which is a weakening of the Nash concept. A strategy profile is called the Nash-2 equilibrium if no player has profitable deviation from his current strategy that remains good after reaction of another players. We prove an existence theorem for the Nash-2 equilibrium in pure strategies in the case of strictly competitive games. We illustrate the new approach in terms of the Hotelling price-location game on the circle and demonstrate the multiplicity of the Nash-2 equilibriua. Some equilibrium profiles are interpreted in terms of tacit collusion.

20 мая, вторник

12.00 – 14.00. Консультации и обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад Д. Левандо (НИУ ВШЭ) «Asymmetric information duopoly with quality differentiation - mixed strategies equilibrium». Обсуждение доклада.

Abstract. We study the role of asymmetric information in duopoly, where rms compete inquality of a single good. The existing literature claims that this type of models oftendo not have equilibrium in pure strategies. Our paper presents a general approach toconstruction of mixed strategies equilibrium for such games, where the strategies arede ned as real functions on a segment. Mixed strategy equilibrium is constructed inthe framework of rationalisability, when players construct optimal beliefs about privateinformation of each other. The optimality conditions are given by the Fredholm integralequations of the rst kind. The model has a simple two-point distribution due tosingularity of the kernel (an equivalent to risk-neutrality of agents).

18:00. Ужин для участников семинара.

21 мая, среда

12.00 – 14.00. Консультации и обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад Р. Дос Сантос (Университет Страсбурга, Франция) и К. д'Апремон (Центр исследования операций и эконометрики, Бельгия) «Oligopolistic vs. Monopolistic Competition in General Equilibrium». Обсуждение доклада.

Abstract. Our purpose is to argue that the class of imperfect competition models that are tractable does not reduce, as often thought, to the monopolistic competition regime. Oligopolistic models with non-negligible firms, allowing for intra- and inter-sectoral strategic interactions, may be included. For that purpose, we introduce a general model of oligopolistic behavior in a multi-sector economy à la Dixit-Stiglitz. This allows to derive a comprehensive formula to characterize the set of potential equilibria. Two particular competition regimes are chosen to illustrate this statement: Monopolistic Competition without the CES and under symmetry as recently analyzed in Zhelobodko et al. (2012), and Oligopolistic Price Competition with the CES, but with or without symmetry.

22 мая, четверг

12.00 – 14.00. Консультации и обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад Дж. Петерсона (НИУ ВШЭ) «Optimal Durability vs. Planned Obsolescence in the Textbook Market». Обсуждение доклада.

Abstract. We revisit the idea that textbook publishers revise frequently in order to "kill off" the market for used books. While this has been a widespread acceptance, influential durable good models suggest alternatives to planned obsolescence. To address this particular case, we develop a specialized model of the textbook market that generates specific empirical predictions for each of the three most relevant theories to the textbook industry. We then compare these predictions to empirical findings, such as the effect of the stock of used books on prices and revision, and market tendencies, such as durability reductions and leasing, to determine which one best describes the market. The theories we model are, optimal durability, quality differences and time inconsistency. Of these models quality differences, which generates planned obsolescence, best fits the stylized facts.

23 мая, пятница

12.00 – 14.00. Консультации и обсуждение проектов Лаборатории в рамках данного направления исследований.

15.00 – 17.00. Научный семинар. Доклад А. Шепотило (НИУ ВШЭ) и Ф.А. Ущева (НИУ ВШЭ) «Productivity, wages and market power». Обсуждение доклада.

Abstract. We explore relationships between wages, productivity and market power within a framework that captures labor market rigidities, firm heterogeneity, and variable markups. Productivity is only one of the factors that potentially can explain wage. Another important determinant of wages can be the firm's market power. More precisely, the outcome of the bargaining game between a firm and its workers depends crucially on the demand side characteristics. Hence, firm's markup also may serve as a good explanatory variable for the wage rate set by the firm. We provide a micro foundation for this channel of wage determination. We test our predictions using Ukrainian firm-level data. An increase in productivity weakly increase an average wage within a firm, but the effect is small and not robust. The elasticity of wage with respect to productivity is 0.042 in the baseline specification. An increase in the markup also results in the increase in the average wage, but the effect is three times higher and is robust to various model specifications. The positive sign of the markup coefficient indicates that the elasticity of aggregate demand is decreasing function of output. Based on the industry-level analysis, we find evidence supporting the bell-shaped relationship between the coefficient of variation of wages and the share of exporting firms in the industry.