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Gibbons #1.7 Firm i 's payoff function is $\pi_i(p_i, p_j) = (p_i - c)(a - p_i)$ if $p_i < p_j$, $\frac{1}{2}(p_i - c)(a - p_i)$ if $p_i = p_j$ for $i = j$, 0 if $p_i > p_j$. To show that $p^* = p^* = c$ is the unique Nash equilibrium, rule out all other possibilities. First, neither firm will charge a price below c .

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ABSTRACT This Solution Manual includes only the even numbered questions and is available for public access. It is still incomplete. It will be updated every 2-3 weeks to add the

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solutions to problems as they become available. A complete version is expected by March 15, 2013. &RS\ULJKW 3ULQFHWRQ8QLYHUVLW3UHVV 1RSDUWRIWKLVERRNPD\EH

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