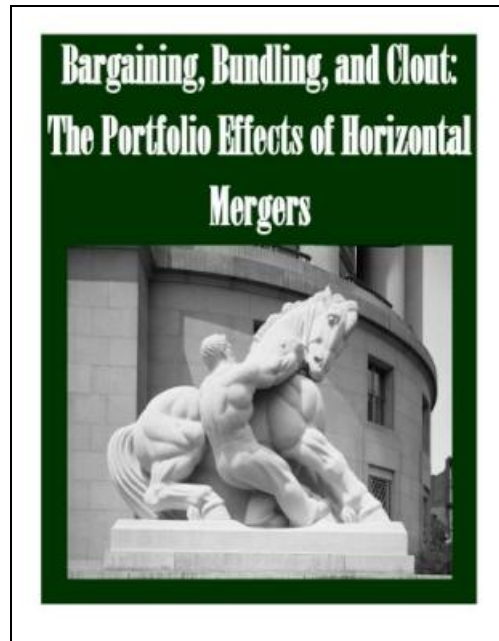


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Createspace, United States, 2014. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.This book examines the output and profit effects of horizontal mergers between upstream firms in intermediate goods markets. We consider market settings in which the upstream firms sell differentiated products to, and negotiate nonlinear supply contracts with, a downstream retail monopolist. If the merging firms can bundle their products, transfer pricing is efficient before and after the merger. Absent cost savings, consumer and total welfare do not change, but the merging firms extract more surplus. If the merging firms cannot bundle their products, the effects of the merger depend on the merged firm s bargaining power. If the merged firm s bargaining power is low, the welfare effects are the same as with bundling; if its bargaining power is high, and there are no offsetting cost savings, the merger typically reduces welfare. We evaluate the profit effects of mergers on rival firms and the retailer for the case of two part tariff contracts. In this setting, a merger that harms rival firms and the retailer may still reduce final goods prices.



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