

Table 11.1 "Cournot's Choice" for Strategic

Entry Decisions

Entry	Not
By firm	Lead and Strategic Lead

In discussing the strategic incentives to invest, firm 1 need only consider whether investment makes it tough or soft and not the type of competition, i.e., whether we are dealing with strategic complements or strategic substitutes. The reason is quite intuitive: since successful investment can shift entry, the slope of best-response functions gives entry its incentives. What matters is only how the investment firm is able to influence the potential entrant's profits. Table 11.1 illustrates the incentives of strategies when the objective of firm 1 is to deter entry.

Recall that "investment makes firm 1 soft" means that marginal investment by firm 1 will increase the profits of the rival firm in equilibrium. But this is the opposite of what entry deterrence requires: firms in entry-deterrence strategy would require *unprofitable* entry by firm 1. When these two motives make firm 1 tough, the opposite applies. Since its investment lowers the profits of the other in equilibrium, firm 1 will want to invest more in order to deter entry.

Case Study 11.2 The Oligo in Olanovine

In Case Study 11.1 we described the case brought by Canadian competition authorities against Canada Salvage Ltd. The Bureau of Competition Policy alleged that Salvage was manipulating its supermarket business in Calgary and Edmonton by buying slots and by building and opening its stores in locations of demand.

We are now in a position to analyze such a strategy in a more sophisticated way, using the three-work-of-two-stage games. The opening of a new store, requiring the purchase of a site, construction activity, and the hiring of new employees, represents a significant sunk investment. The allegation was that Salvage was both making these sunk investments ahead of demand and locating superstores very close together so that they would have in the absence of the threat of entry. Applying a rational spatial model of the sort we studied in Chapter 11, we can see that any entry would be met by more aggressive price competition that would have been the case without the "spatial preemption" behavior. The credible threat of aggressive predatory competition would have in fact reduced the likelihood of entry.

In spatially differentiated markets, bilateral competition is generally considered the most serious description, as that competition involves strategic complements. By building an extensive portfolio of stores, and building ahead of demand, the sunk investment of the incumbent, Canada Salvage, would have made it "tough" in the event of entry. Thus, the theory of the case was not of entry deterrence through up-dog strategic investment.

11.4 The Welfare Effects of Strategic Competition

From a public policy perspective, it is important to consider the effects of strategic competition on overall economic efficiency. Does the form of competition help protect monopoly rents with detriment of the consumer and waste scarce resources in the process of strategic rivalry?¹² Or, is it

possibly the case, with either quantity or price competition, that it serves to protect and improve overall economic efficiency?¹³

The answer turns out to be that we cannot say in general whether the form of competition through strategic investment that we have analyzed in the chapter is likely to increase or decrease economic welfare. What we can do is break down the different effects, and discuss briefly which direction they are likely to take.

As listed in our simple two-firm examples, there are three relevant parties that can be affected by the strategic competition: the strategic firm, the rival firm, and the consumer. The net welfare effect is simply the sum of the effects on these three parties. The firm introducing the strategic investment would not do so unless it expected an increase in its profits, so that we can generally assume that component to be positive. The effects on the other two parties depend on whether entry is *accommodated* or *deterred*.

In the case of strategic *accommodation*, the rival firm may be made better or worse off. In the case of quantity competition (strategic substitutes), the strategic firm gains making them at the expense of its rival, and the rival will be worse off. With price competition (strategic complements), the strategic effect is to increase any tough movements and investments by all investment, both of which will make the rival better off than he was otherwise with no strategic investment.

In the *accommodation* case, the strategic substitution/strategic complements distinction works for consumers in the opposite way to the effects on the firm. Thus, with strategic complements, strategic investment tends to cause an increase in price, which lowers consumer surplus. With strategic substitutes, the opposite is the case.

The net welfare effect of the above components is ambiguous: it is clear that in our simple examples, there are no cases in which either consumer gain or producer loss. The opposite effects could have to be evaluated in specific cases in order to determine whether the particular strategic investment had a positive or negative effect on overall economic efficiency. The ambiguity in sign is due to a general trade-off between efficiency effects, making it impossible to answer. First, the "strategic price effect" states cases of lower consumer surplus in the way we have described. Second, the strategic investment has an effect on allocation of production between firms, which may raise or lower production efficiency, given the total output to be produced.¹⁴ Typically, for example, the firm making the strategic investment will obtain a larger market share as a result. This may move the industry closer away from or toward a more efficient allocation of production between firms.

In the *deterrence* case, it is clear that strategic investment always reduces the profits of the rival firm, and makes consumers worse off since industry output will be less under monopoly than under duopoly. However, the strategic investment might well be welfare improving if there are cost savings from concentrating production in a single firm that exceed the loss from a reduction in output.

11.5 Chapter Summary

- Strategic behavior can be usefully analyzed using the framework of two-stage competition.
- Strategic moves are the framework for subsequent competition. The key feature of a strategic move is commitment: the first mover has the ability to move the story even if it has a subsequent decision to be made.

¹² See also in Chapter 11 that the branching strategy might imply a welfare improvement relative to Cournot duopoly in differentiated markets.

¹³ A number of authors have shown that the effect of strategic entry is determined in Chapter 11.

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