

IB Economics 2023/24 7i

PAPER 1 PRACTICE QUESTION – HL

08 Jan 2023

Using real-world examples, **Discuss** whether an oligopolistic firm should collude or compete.

[15 marks]

An **oligopoly** is a market structure in which a few large firms, each with a high degree of market power, dominate the industry. When oligopolistic firms **collude**, they agree to act together to reduce output and keep prices high in order to limit competition so as to increase monopoly power and profits. On the other hand when oligopolistic firms **compete**, they generally seek to undercut each other's prices and increase their market share.

Oligopolistic firms face a trade-off between collusion and competition and whether an oligopolistic firm decides to collude or compete depends on the relative benefits and costs to the firm.

An oligopolistic firm could be incentivized to collude rather than compete because of the potential to earn higher profits. Firms set one price based on the profit maximising level of output of the industry in cartels. All firms agree to set P_0 and share Q_0 between themselves. The profits are then shared among the firms, so firms behave like a monopolist by restricting output to set high prices to earn abnormal profits.

Comparatively, competition between firms can result in lower prices and higher output for consumers, but it would mean higher costs are required for product differentiation and advertising, which could erode the profits for the oligopolists and lead to excess capacity.

This would mean that collusion would yield higher profits than if firms compete. Moreover, the increase in monopoly power as a result of collusion also results in products having a relatively more inelastic demand. With fewer substitutes, an increase in price would lead to a less than proportionate fall in quantity demanded, allowing the colluding firms to earn higher revenues and profits. **This is how** the Organization for Petroleum Exporting Countries (OPEC) was able to keep the global prices of oil high and earn abnormal profits, by exercising its monopoly power as cartel in the production of crude oil.

However, collusion between oligopolistic firms is often illegal and might be difficult to maintain. Firstly, collusive firms have an incentive to cheat on the agreement. Firms have an incentive to undercut the agreed price to gain market share and profits at the expense of rivals. By setting a price lower than other rival firms they could incentivize consumers to switch to purchasing their goods and services, increasing revenues and profits while lowering the demand and profits of other firms. This could escalate into a price war and a collapse of the cartel if rival firms react with price cuts of their own. **An example** of this occurred in 2013, when the world's largest Potash cartel broke up when the second largest firm, Uralkali decided to lower prices to undercut its rivals. The ensuing price war led to lower profits and breakdown of the cartel.

Commented [CB1]: Every 'DISCUSS' question requires a two-sided answer.

Commented [CB2]: DEFINITIONS: Define all the terms in the questions, in this case OLIGOPOLY, COLLUSION and COMPETITION. One sentence for each.

Commented [CB3]: INTRODUCTION: After you have provided the definitions you will – in one sentence – state the essence of the question.

Commented [CB4]: DISCUSSION part of the essay: Start with one of the two options and explain the benefits (in this case collusion → higher profits).

Commented [CB5]: Continue with stating the likely outcome of the second option (competition → zero economic profit in the long run).

Commented [CB6]: Compare the two options (always keep in mind that the primary goal in economics is PROFIT, so relate your answers to which of the two options is theoretically more profitable).

Commented [CB7]: First real-world example.

Commented [CB8]: Now comes the part where you will have to elaborate on the drawbacks (collusion → firms cheat, price wars start).

Commented [CB9]: Second real-world example.

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