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Measuring the Effects of Search Costs on Equilibrium Prices and Profits

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Highlights

- This paper assesses the effects of search costs on equilibrium prices and profits.
- The profits of some firms initially rise and then fall for larger search costs.
- The potential for increasing profits with larger search costs is lower when information frictions are lower.
- The magnitude and direction of the effects of search costs on equilibrium prices and profits are heterogeneous, because search costs create different incentives that work in opposite directions.
- The impact of search costs on prices and profits depends on the level of information about prices

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