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Stochastic Dynamic Pricing and Advertising in Isoelastic Oligopoly Models

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Highlights

- We consider dynamic pricing and advertising differential games with stochastic demand.
- We study finite as well as infinite horizon settings.
- We derive uniquely determined stochastic feedback Nash equilibria in closed form.
- We compare solutions of the stochastic model with its deterministic counterpart.
- We find that the optimal expected profits can exceed the optimal profits of the deterministic model.

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