

Accepted Manuscript

Bundled discounts: Strategic substitutes or complements?

Duarte Brito, Helder Vasconcelos

PII: S0165-1765(14)00208-0

DOI: <http://dx.doi.org/10.1016/j.econlet.2014.05.031>

Reference: ECOLET 6364

To appear in: *Economics Letters*

Received date: 14 February 2014

Revised date: 4 May 2014

Accepted date: 30 May 2014



Please cite this article as: Brito, D., Vasconcelos, H., Bundled discounts: Strategic substitutes or complements?. *Economics Letters* (2014), <http://dx.doi.org/10.1016/j.econlet.2014.05.031>

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Bundled Discounts: Strategic Substitutes or Complements?**Highlights**

- Bundled discounts play an increasingly important role as a strategic tool.
- In line with prices, common wisdom holds that discounts levels are strategic complements.
- We model the industry as an oligopoly with vertically differentiated products.
- We show that bundled discounts may be strategic substitutes.

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