

Accepted Manuscript

Price vs. quantity competition in a vertically related market

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PII: S0165-1765(14)00169-4

DOI: <http://dx.doi.org/10.1016/j.econlet.2014.05.002>

Reference: ECOLET 6335

To appear in: *Economics Letters*

Received date: 24 December 2013

Revised date: 23 April 2014

Accepted date: 2 May 2014



Please cite this article as: Alipranti, M., Milliou, C., Petrakis, E., Price vs. quantity competition in a vertically related market. *Economics Letters* (2014), <http://dx.doi.org/10.1016/j.econlet.2014.05.002>

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HIGHLIGHTS:

We compare Cournot and Bertrand competition in a vertically related market.

The standard conclusions about the Cournot-Bertrand comparison are reversed.

Cournot competition yields higher prices and lower output than Bertrand competition.

Consumer and total welfare are higher with Cournot than with Bertrand competition.

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