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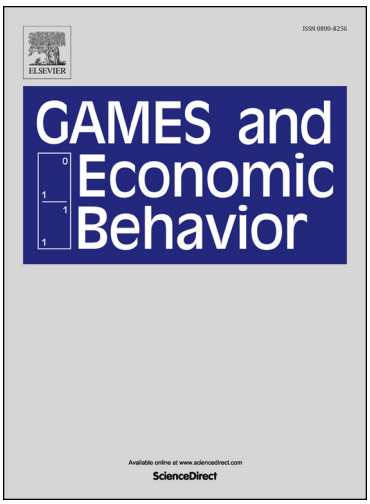

Project selection: Commitment and competition

Vidya Atal, Talia Bar, Sidartha Gordon

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Highlights

- We model dynamic project selection with commitment of uncertain duration.
- Leader rejects projects that follower selects, as firms benefit from a busy rival.
- Monopolist selects less projects, but with higher quality compared to the duopolists.
- Duopolists select too few projects compared to their jointly optimal behavior.
- We extend the model to allow for externalities, asymmetry, and $n > 2$ firms.

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