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Industry Structure and Collusion with Uniform Yardstick Competition: Theory and Experiments

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Highlights

- We study cartel stability in an industry subject to uniform yardstick regulation.
- Theory shows that the number of symmetric firms does not affect collusion.
- In an experiment we find that increasing the number of firms might foster collusion.
- Increasing heterogeneity increases the competitive price but makes collusion harder.
- Our experiment suggests that increasing heterogeneity reduces prices.

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