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# Dynamics in Research Joint Ventures and R&D Collaborations\*

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## Abstract

We investigate the short- and long-term effects of different types of R&D collaborations on firms, consumers, and the industry. To that end, we consider a differentiated-product market in which firms compete à la Bertrand and invest in process innovation in order to lower the production cost over time. Investments are stochastic and there can be cartelization or competition strategies among firms at the moment of making the decision on the amount to invest in R&D. Our results show that in equilibrium, the long-run welfare is larger under a research joint venture than under other environments. Discounted present value profits increase with the level of the spillover but there are asymmetries that depend on the firms' asymmetry on marginal costs.

JEL codes: L11, L24

Keywords: Industry dynamics, process innovation, R&D, research joint ventures.

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