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Net Neutrality in a hyperlinked Internet economy

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## Highlights

- Content Providers can use links to complement their content with that of the rivals.
- The termination fee significantly affects the linking decision of Content Providers.
- An ISP strategically sets the termination fee in order to induce or to block links.
- The regulatory intervention in the termination market is not always needed.
- NN represents a sufficient, but not a necessary, condition to reach social optimality.

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