

Long-Term Contracts as Barriers to Entry with Differentiated Products

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Highlights

- Model shows how a firm can leverage one period of monopoly power into additional periods of exclusivity
- Exclusion may be full or partial and can decrease or increase total welfare
- Degree of product differentiation between incumbent and entrant will influence design of exclusionary contract
- Exclusion is possible even if incumbent cannot commit not to sell in the monopoly period

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