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Intermediaries and Consumer Search

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HIGHLIGHTS

- Discusses how intermediaries may affect consumer search.
- Propose an analytical framework that encompasses several models of search for differentiated products.
- An intermediary improves consumer search efficiency by providing a search platform on which positions are sold to high-quality firms through competitive bidding.
- The intermediary may admit too many or too few firms to its platform, but its presence can nevertheless benefit consumers and improve welfare.
- Also discuss situations where the intermediary may reduce search efficiency.

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