

## 論文要旨説明書

**報告論文のタイトル** : Profitable Competition: A Multi-Product Firm Case

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### 論文要旨 (800 字から 1200 字、英文の場合は 300 から 450 語)

In contrast with the traditional argument that intensifying competition reduces firms' profits, recently some works indicate opposite results in the context of new entry and product differentiation. In the context of product differentiation, this paper investigates whether *symmetric* firms can benefit from the commoditization (homogenization) of products. Using a multi-product firm (MPF) model, we find that both in Cournot and Bertrand duopoly if each downstream MPF procures each product from an individual seller, those downstream MPFs may increase their profits by providing closer substitutes because of the alleviation of the double marginalization problem. Such a result never holds in the case of standard single-product duopoly. At the same time upstream single-product firms (SPFs) certainly lose their profits by increasing in the degree of product substitutability in such cases. The result implies that the commoditization can be beneficial for firms competing in downstream market, even though it is likely to be recognized harmful by managers in the real world. Further we extend the benchmark exclusive sellers case (Case I) to three upstream merger cases: i) firm-specific sellers (Case II), ii) brand-specific sellers (Case III), iii) a monopolistic seller (Case IV). Then we examine the welfare comparisons between the benchmark case I and II-IV. We show that upstream mergers which are likely to be undesirable may be socially desirable when products of a MPF are complements in i) and iii) both in Cournot and Bertrand.