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Resale Price Maintenance and Retail Margin

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This paper clarifies the circumstances in which a local, brand-specific resale price maintenance (RPM) is observed. The standard anticompetitive theories of RPM provide unsatisfactory explanations for a local RPM by a single manufacturer, which is narrower than an industry-wide RPM. In a bilateral duopoly model with Bertrand competition, a leader finds it profitable to adopt RPM, as long as the upstream firms are differentiated. When downstream retailers are also differentiated, the analysis shows either that a local RPM reduces the follower's revenue, or that an industry-wide RPM is supported. Price leadership and retail margin are the key underlying factors explaining the phenomena.

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