

## Sunk Costs and Market Structure

- The greater are sunk costs the more concentrated is market structure

- An example:

Suppose that elasticity of demand  $\eta = 1$

Then total expenditure  $E = PQ$

If firms are identical then  $Q = Nq_i$

Suppose that  $LI = (P - c)/P = A/N^\alpha$

Suppose firms operate in only one period: then  $(P - c)q_i = K$

As a result: 
$$N^e = \left[ \frac{AE}{K} \right]^{1/(1+\alpha)}$$

Lerner Index is  
inversely related to  
the number of firms

# Sunk Costs And Market Structure

**Alison Jones, B. E. Sufrin**



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