

Preface

This book provides an economic analysis of various aspects of ‘market quality’ using the tools of ‘oligopoly theory’ and ‘auction theory’. While many of the problems are motivated by real-life examples, mostly from emerging economies, the analysis herein is entirely theoretical.

The genesis of ‘oligopoly theory’ can be traced to the nineteenth century with the publication of the seminal work by Augustin Cournot in 1838. The advent of game theory in the twentieth century made possible the formalization of important ideas about oligopolistic competition. Modern ‘auction theory’ began with the remarkable contribution by William Vickrey in 1961. The full flowering of auction theory came later in the 1970s and 1980s. ‘Market quality’ is a relatively new concept that came up in the twenty-first century based on the research of Makoto Yano. This field has not been a part of traditional economics. Its basic idea is that, just as there are high-quality and low-quality products, there are also high-quality and low-quality markets. High-quality markets tend to enrich economic activity; low-quality markets tend to impoverish it. The quality of the market is a crucial link that connects science and technology with economic outcomes.

The introductory chapter of this book provides a brief overview of oligopoly theory, auction theory and market quality theory. Subsequent chapters demonstrate how insights from oligopoly and auction theory help explain several features of market quality. Chapters 2, 3 and 4 contain new and hitherto unpublished results. Chapter 5 provides a survey on recent results related to market quality issues in emerging economies. Each chapter also discusses certain open research problems.

It may be noted that this book does not claim to be a complete reference manual on market quality, and the excluded topics are not necessarily regarded as unimportant. The selection inevitably reflects the author’s personal preferences and interests.

This book is meant for advanced undergraduate and graduate students of economics who have had an exposure to oligopoly theory and auction theory. It is hoped that some of them will take interest in ‘market quality theory’ and work on the open research problems suggested in this book.



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