

**عنوان مقاله:**

Capacity and Reaction Functions of Joint-Stock Firms

**محل انتشار:**

نشریه بین المللی مدیریت ، حسابداری و اقتصاد، دوره 3، شماره 3 (سال: 1395)

تعداد صفحات اصل مقاله: 8

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**خلاصه مقاله:**

This paper investigates two-stage competition with two joint-stock firms. In the first stage, each firm independently chooses a level of capacity. In the second stage, each firm independently chooses an output. The paper shows that each firm's reaction function has a kink at its installed capacity level. In addition, the paper considers interactions between a joint-stock incumbent and a potential joint-stock entrant as well as a pair of established joint-stock firms. The paper demonstrates that there exist cases in which the joint-stock incumbent can deter entry by the potential joint-stock entrant.

**کلمات کلیدی:**

Capacity, joint-stock firm, reaction function, entry

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