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The Economics of Imperfect Competition: A Spatial Approach

Melvin L. Greenhut, George Norman, Chao-Shun Hung

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This book takes a different approach to traditional price theory and to the analysis of imperfect competition. It represented a breakthrough in the development of a 'new' microeconomic theory. Increasingly, it has been recognized that the perfectly competitive paradigm is inappropriate to the explanation of pricing behaviour in many 'real life' markets characterized by a significant separation between producers and consumers. The spatial perspective adopted by the authors provides a natural separation of markets, but provides as well a powerful analogy for apparently nonspatial issues such as product differentiation, pricing over time, problems of storage and transportation, and the economics of intraindustry trade and of the multinational enterprise. A major concern of The Economics of Imperfect Competition: A Spatial Approach is to make these analogies explicit by applying this spatial analysis to a wide variety of nonspatial problems.

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