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 ""2.1 The Story Begins""; ""2.2 Initiation of the Cartel""; ""2.3 Market Share Division""; ""2.4 Price Increases and Announcements""; ""2.5 Sales Force Issues""; ""2.6 Redistributions""; ""2.7 Questions and Answers""; ""Chapter 3. Narrative of a Bidding Ring""; ""3.1 Preamble""; ""3.2 The Instruction Begins""; ""3.3 Two Motivations for the Ring""; ""3.4 Ring Logistics""; ""3.5 Ring Membership""; ""3.6 Auctioneer's Response""; ""3.7 Implementation of Sidepayments""; ""3.8 Questions and Answers""; ""Chapter 4. Narrative of Cartel Detection""; ""4.1 Preamble""; ""4.2 The Seminar Begins""
 ""4.3 Taxonomy of Cartel Actions""; ""4.4 Economic Evidence of Collusion""; ""4.5 Questions and Answers""; ""Part II. Economics of Cartels""; ""Chapter 5. Suppression of Rivalry by Cartels""; ""5.1 Basics""; ""5.2 Buyer Resistance""; ""5.3 Model of Price Competition without Buyer Resistance""; ""5.4 Collusive Outcomes""; ""5.5 Incentives for Cheating""; ""5.6 Conclusion""; ""Chapter 6. Implementation of Collusion by Cartels""; ""6.1 The Central Cartel Problem and the Solution""; ""6.2 Pricing Structures""; ""6.3 Allocation Structures""; ""6.4 Enforcement Structures""; ""6.5 Conclusion""
 ""6.6 Appendix: Third-Party Facilitation""; ""Chapter 7. Beyond the Suppression of Within-cartel Rivalry""; ""7.1 Sharing Mutually Beneficial Investments""; ""7.2 A Dominant Firm versus a Cartel Acting as a Dominant Firm""; ""7.3 Direct Actions against Noncartel Firms""; ""7.4 Perimeter Forces""; ""7.5 Sixth Force of Government""; ""7.6 Conclusion""; ""7.7 Appendix: Antitrust Exemptions""; ""Part III. Economics of Bidding Rings""; ""Chapter 8. Suppression of Interbidder Rivalry by Rings""; ""8.1 Role of Auctions and Procurements in Price Discovery""; ""8.2 Suppression of Rivalry at an Auction""
 ""8.3 Ring Composition""; ""8.4 Effects of Auction Format and Ring Size""; ""8.5 Conclusion""; ""8.6 Appendix A: Numerical Example of Leakage at a Sealed-Bid Auction""; ""8.7 Appendix B: Numerical Example of Membership and Participation at a Sealed-Bid Auction""; ""Chapter 9. Implementation of Collusion by Rings""; ""9.1 Rings versus Cartels""; ""9.2 Ring Secret Deviations""; ""9.3 Ring Pricing Structures and Seller Resistance""; ""9.4 Ring Allocation Structures""; ""9.5 Ring Enforcement Structures""; ""9.6 Ring Mechanisms for Standard Auction Types""; ""9.7 Efficiency of Allocations""
 ""9.8 Conclusion""

Explicit collusion is an agreement among competitors to suppress rivalry that relies on interfirm communication and/or transfers. Rivalry between competitors erodes profits; the suppression of rivalry through collusion is one avenue by which firms can enhance profits. Many cartels and bidding rings function for years in a stable and peaceful manner despite the illegality of their agreements and incentives for deviation by their members. In *The Economics of Collusion*, Robert Marshall and Leslie Marx offer an examination of collusive behavior: what it is, why it is profitable, how it is implemented, and how it might be detected. Marshall and Marx, who have studied collusion extensively for two decades, begin with three narratives: the organization and

implementation of a cartel, the organization and implementation of a bidding ring, and a parent company's efforts to detect collusion by its divisions. These accounts--fictitious, but rooted in the inner workings and details from actual cases--offer a novel and engaging way for the reader to understand the basics of collusive behavior. The narratives are followed by detailed economic analyses of cartels, bidding rings, and detection. The narratives offer an engaging entree to the more rigorous economic discussion that follows. The book is accessible to any reader who understands basic economic reasoning. Mathematical material is flagged with asterisks.
