

Due to the desire and ability to attain these abnormal profits, firms in oligopolies, such as the airlines have two conflicting incentives. One is to collude, to keep prices high and create price stability in the industry. The other incentive is to compete, in order to possibly gain more market share and higher profits.

If these airlines are to collude, they are agreeing to limit competition which will increase their monopoly power and increase profits. Collusion mainly takes the form of price fixing. Price fixing is illegal, so firms might engage in tacit collusion by allowing a price leader to emerge which all airlines would follow. While collusion can lead to negative outcomes, such as the legal consequences of a lawsuit, there is also an incentive to cheat and lower prices. When firms collude on price, they can create a stable pricing environment and reduce uncertainties in the market. Additionally, with greater abnormal profits, firms can work together to combine research and development efforts to increase market efficiency and lower costs and offer customers greater variety of flight experiences.

# Paper 1 Economics Exemplar

**Didier Musso**



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