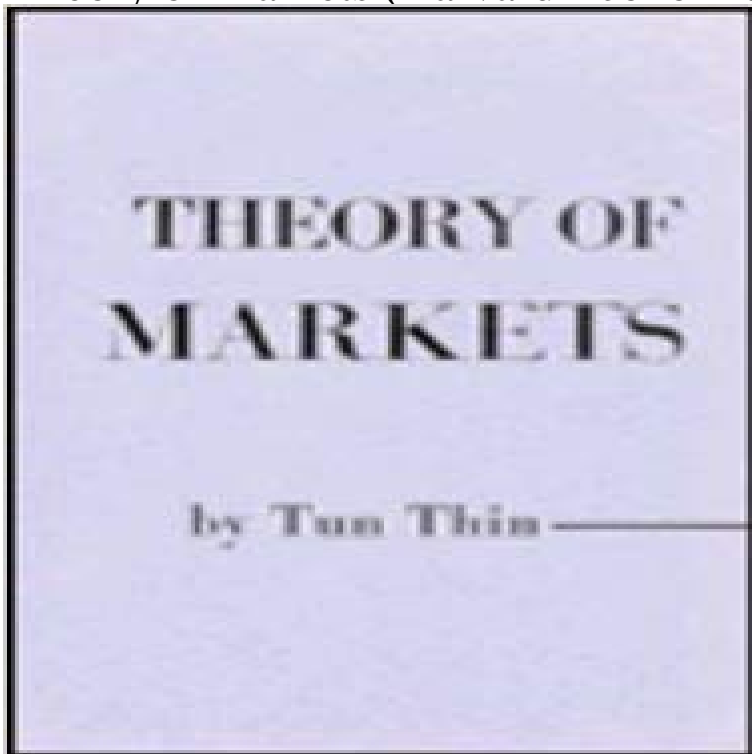


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Concerned primarily with oligopoly, this work includes a general study of pricing in three different markets?perfect competition, perfect monopoly, and imperfect competition. The solutions of these markets offered by Cournot, Smithies, Chamberlin, Stackelberg, Fellner, and Robinson are presented mathematically, followed by the authors own version of the theory of rational pricing in oligopoly. Previous authors have not allowed for all the variables arising from profit and price situations in the market. Here, more realistic assumptions and more complex analyses indicate that sellers in oligopoly situations do not always need to arrange specific agreements?hence, that administered pricing does not inevitably occur when the market is dominated by a few producers.

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