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Competition Between Networks: A Study of the Market for Yellow Pages

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Abstract

This paper estimates the importance of network effects in the market for Yellow Pages. I estimate three simultaneous equations: consumer demand

for usage of a directory, advertiser demand for advertising and a publisher's first-order condition (derived from profit-maximizing behaviour). Estimation shows that advertisers value consumer usage and that consumers value advertising, implying a network effect. I find that internalizing network effects would significantly increase surplus. As an application, I consider whether the market benefits from monopoly (which takes advantage of network effects) or oligopoly (which reduces market power). I find that a more competitive market is preferable.

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