



Product Differentiation: Market Equilibrium, Welfare and Quality

Mario Pezzino

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Goods, even if they satisfy identical needs, are not always identical. At the same time, consumers are not identical either: they can have different income and different preferences regarding product characteristics. Goods are horizontally differentiated when they represent different varieties (e.g. different colours, different designs, etc.) of a certain product. The coloured chairs on the cover of this book are an example of horizontal differentiation. Two products are vertically differentiated instead when one good is of a higher quality compared to the other. If all chairs on the cover were identical in colour, but one of them were of a higher quality, then that would be an example of vertical product differentiation. The objective of the book is to extend the theoretical literature on product differentiation. Specifically, the book addresses the following questions. What are the effects of the introduction of quality standards in a vertically differentiated oligopoly? What are the economics of competition between homogenous and horizontally differentiated products? What is the advertising behaviour of firms when magazines are differentiated platforms to reach consumers?

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