

Figure 1. The reservation price and demand system

Figure 1a.

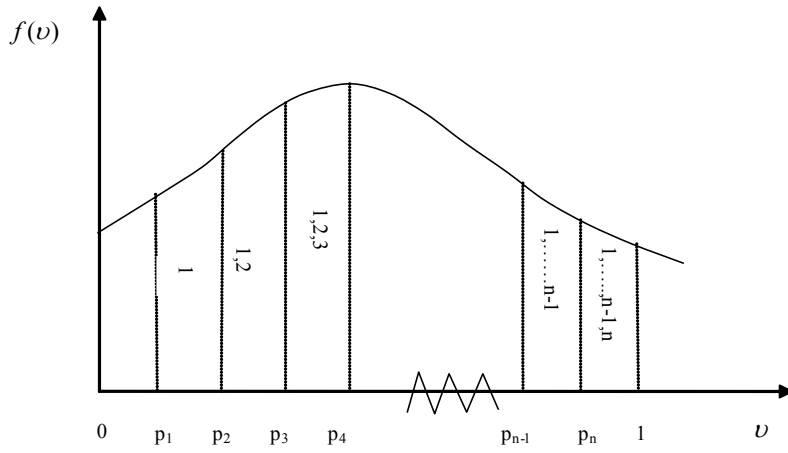


Figure 1b.

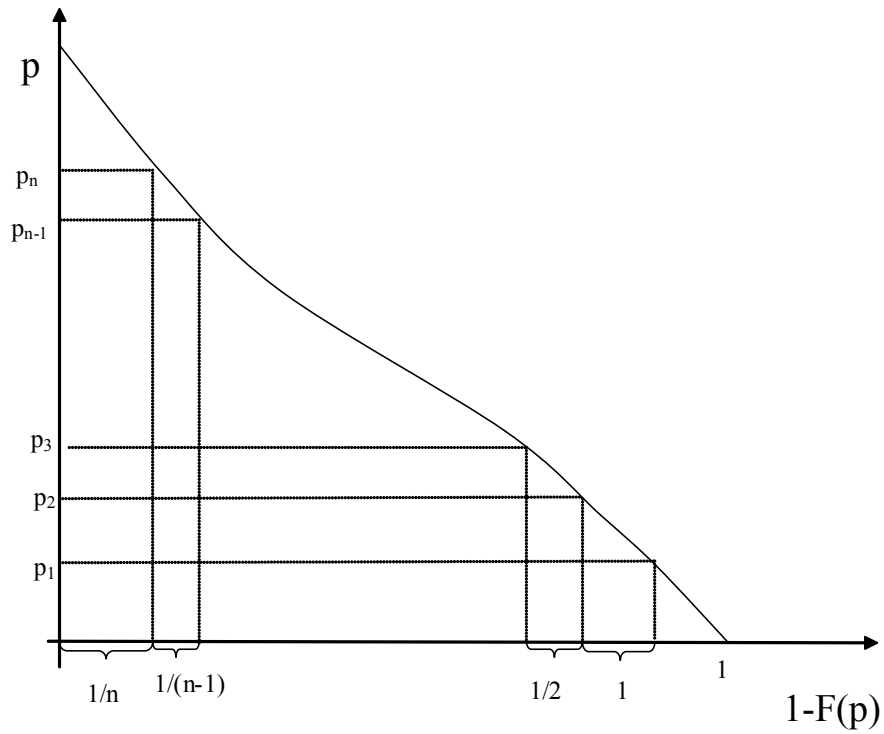


Figure 1b.

Figure 2. Equilibrium prices as the number of firms rises from 1 to 10

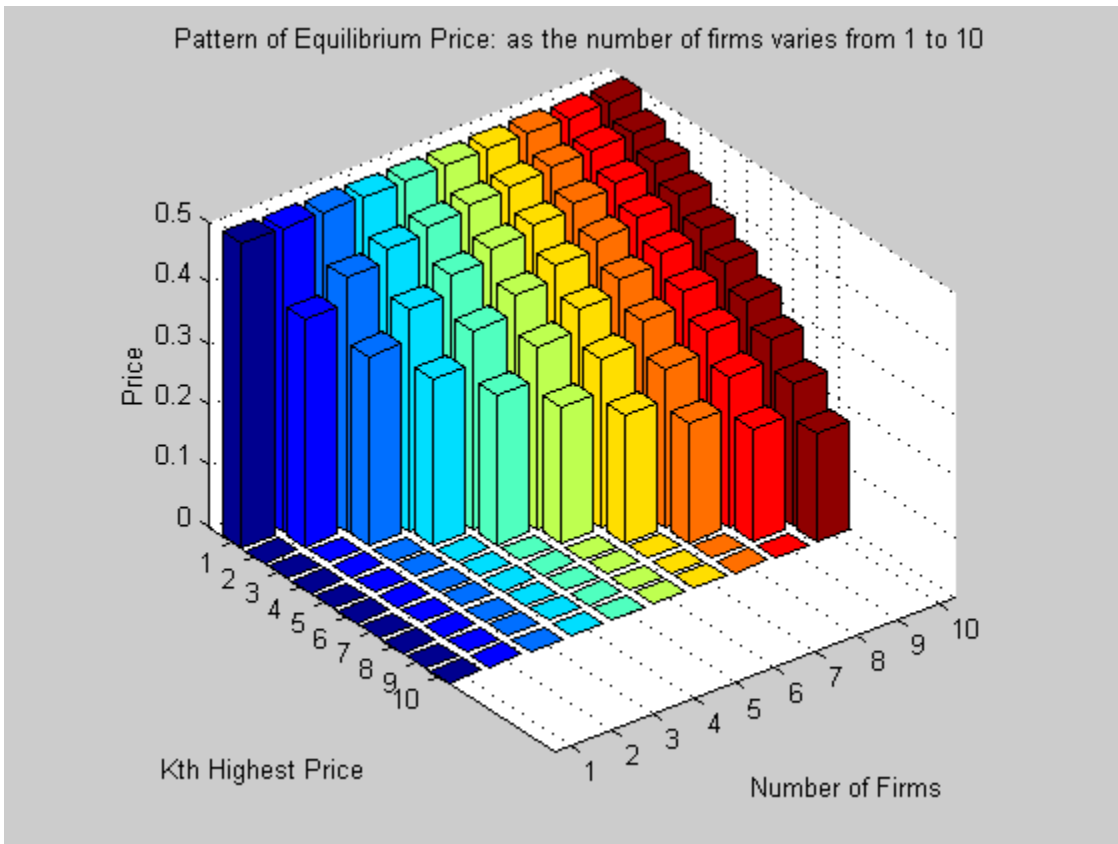


Figure 3. Profit function for Firm 5 when  $n=10$

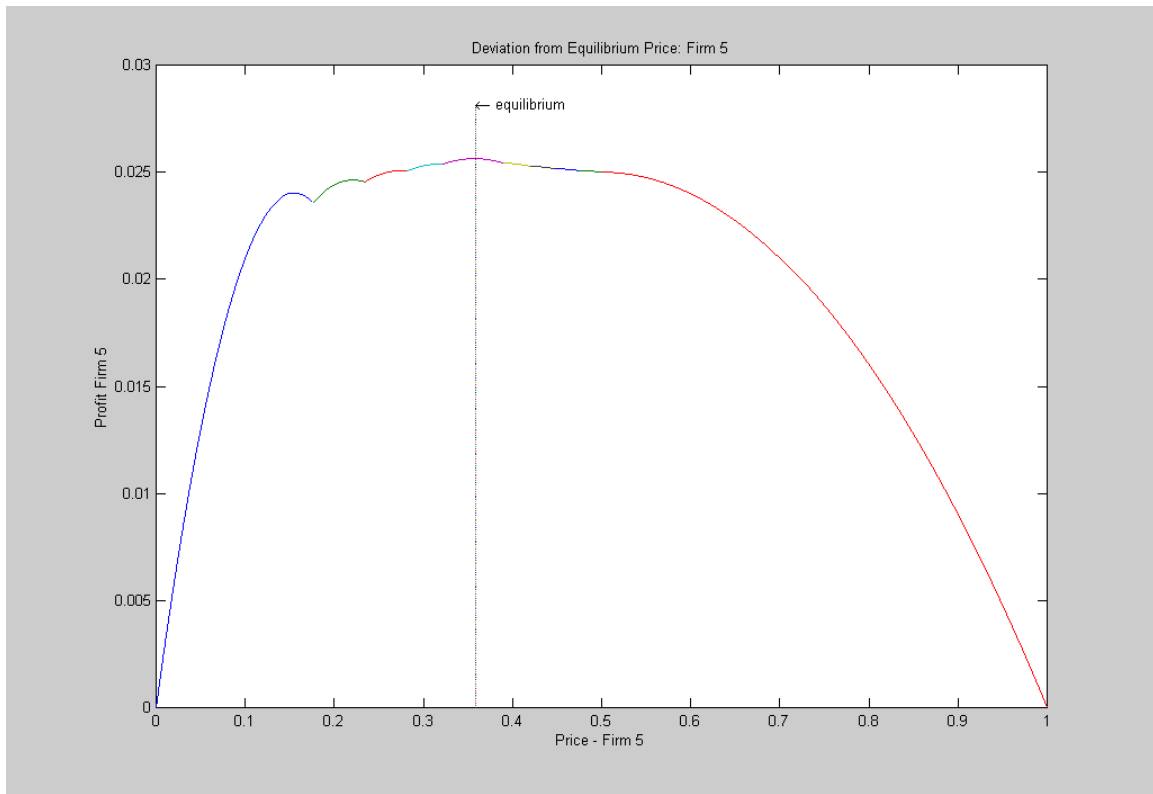


Figure 4. Patience and prices

