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"Cournot (1838), Bertrand (1883), and Stackelberg (1934)'s models of strategic interaction between competing firms have become the primary workhorses for the analysis of imperfect competition, being employed in a

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variety of fields, notably industrial organization and international trade. Among others, Anderson and Engers (1992) have argued that the simultaneous-move Cournot model is applicable to characterize an industry where

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lags in the observation of output decisions are long, whereas the sequential-move Stackelberg model applies when the reverse holds. While many industries fit the Cournot framework better, Shinkai (2000) has argued that the DRAM market (i.e., the

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market for the main memory component of most computers and many electronic systems) is better described by the Stackelberg model because firms make sequential capacity choices in an irreversible manner. It is important to understand how the

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implications of the these models differ with respect to total output, welfare and producer surplus for at least two reasons. First, such an understanding provides insights into the mechanics of these important theoretical models. Relatedly, it

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also helps us in deciding which framework (if either) is more appropriate for studying a given industry given the observed price and output levels. Second, once it has been decided which model better captures the characteristics of a given

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industry, a policy maker can better assess whether mergers or other industry developments may help or hurt consumers. The answer may very well depend on which model one thinks is more appropriate to describe an industry. In Chapter 1 of my

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thesis, I compare an n-firm Cournot game with a Stackelberg model, where n firms choose outputs sequentially, in a stochastic demand environment with private information. The Stackelberg perfect revealing equilibrium expected price is

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higher, therefore expected output and total surplus are lower; total expected profits are higher than in Cournot equilibrium irrespective of how noisy both the demand shocks and private demand signals of firms are. These rankings are the

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opposite to the rankings of prices, total- output, surplus, and profits between Cournot and Stackelberg models under perfect information. In the second part of Chapter 1, I also extend the analyses of Gal-Or (1987) and Shinkai (2000) on last-

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mover advantage to the above n -firm Stackelberg oligopoly set-up. I show that at the perfect revealing equilibrium, the first $n - 1$ firms' expected profits form a decreasing sequence from the first to the $(n - 1)$ st. If, in addition, there are no more than

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four firms, then the last mover earns the highest expected profit. We explain these results by discussing strategic substitutability and complementarity relationships among the quantity decisions of firms. We use the fact that there

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is a discontinuity between the Stackelberg equilibrium of the perfect information game and the limit of Stackelberg perfect revealing equilibria of the incomplete information games as the noise of the demand information vanishes to zero. It is

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in Chapter 2 that I study the applications of Cournot and Bertrand models to mergers. I investigate the welfare effects of mergers on merging firms (insiders), non-merging firms (outsiders), and consumers in a differentiated product market. I

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extend many results in this literature by both considering imperfect substitution (and complementarity) among goods and varying the number of firms merged. If mergers do not generate any cost efficiencies, then any size of horizontal

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mergers among firms producing substitutable goods decreases both consumer and total welfare under both quantity and price setting games. Moreover, horizontal mergers with full cost efficiency gains are still mostly welfare reducing especially when

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the cost-demand ratio is sufficiently low. However, any size of conglomerate merger among suppliers of complementary products are both consumer and welfare enhancing under both game settings. I also introduce a price

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approach for calculating total welfare to identify the effects causing these results. In both Chapters 1 and 2, the common assumption was that all firms actively produce. However, in several markets some firms are not able to actively participate,

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and many decide to shut down. A cost reducing innovation by competitors, the inability to adapt changing market conditions, a cost-efficient merger among rival firms, or an increase in fixed costs may increase the incentives of a firm

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to exit from the market. In line with these concerns, we relax the assumption of positive production by all firms and allow firms to not produce. It is well known that the theorems that state the existence and uniqueness of Cournot

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equilibrium would straightforwardly extend to environments where firms prefer to be not active. However, in Chapter 3, we argue that when firms are allowed to charge their marginal costs, Bertrand models lead to very unexpected results.

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We show that differentiated linear Bertrand oligopolies with constant unit costs and continuous best replies do not need to satisfy supermodularity (Topkis (1979)) or the single crossing property (Milgrom and Shannon (1994)). In particular,

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Bertrand best replies might be negatively sloped and there are (infinite) multiple undominated Bertrand-Nash equilibria on a wide range of parameter values when the number of firms is more than two. These results are very different from the existing

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literature on Bertrand models, where uniqueness, supermodularity, and single crossing usually hold under a linear market demand assumption and best reply functions slope upwards. We further provide an iteration

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algorithm to find the set of players that are active in any equilibrium. This set is uniquely defined. We also characterize the whole set of undominated equilibria"--Pages v-viii.

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