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2. Mark Up
3. Marketing Cost

1. Market Power

$$\alpha = a_3 t + a_4 \text{INCFP} + a_5 \text{DECFP} + \varepsilon \quad (1)$$

$$\alpha = a_3 t + a_4 \text{INCFP} + a_5 \text{DECFP} \quad (2)$$

$$\text{INCFP}_k = \sum_{i=1}^k (FP_i - FP_{i-1})$$

$$FP_i > FP_{i-1}$$

$$\text{DECFP}_k = \left| \sum_{i=1}^k (FP_i - FP_{i-1}) \right|$$

$$FP_i < FP_{i-1}$$

$$M = f(Q, MC) \quad (3)$$

$$M = f(Q, MC, \alpha) \quad (4)$$

$$\alpha = a_3 t + \sum_{i=0}^{M1} a_{4,i} \text{INCFP}_{t-i} + \sum_{i=0}^{M2} a_{5,i} \text{DECFP}_{t-i} + \varepsilon \quad (5)$$

$$M = f(Q, MC, \alpha) \quad (6)$$

$$M = a_0 + a_1 MC + a_2 Q + \alpha + \varepsilon \quad (7)$$

$$M = a_0 + a_1 MC + a_2 Q + \alpha + \varepsilon \quad (8)$$

$$M = a_0 + a_1 Q + a_2 MC + a_3 t + \sum_{i=0}^{M1} a_{4,i} \text{INCFP}_{t-i} + \sum_{i=0}^{M2} a_{5,i} \text{DECFP}_{t-i} + \varepsilon$$

1. Irreversible Functions

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:(MC Q

$$\sum_{i=0}^L a_{4,i} + \sum_{i=0}^L a_{5,i} = 0 \quad L = \text{Max}[M1, M2]$$

DECFP INCFP

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$$\sum_{i=0}^j a_{4,i} + \sum_{i=0}^j a_{5,i} = 0$$

$$j = 0, 1, \dots, \text{Max}[M1, M2] - 1$$

$$M = a_0 + a_1 Q + a_2 MC + a_3 I + \sum_{i=0}^{M1} a_{4,i} \text{INCFP}_{t-i} + \sum_{i=0}^{M2} a_{5,i} \text{DECFP}_{t-i} + D1 + \dots + D11 + \varepsilon$$

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DECFP INCFP

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$$\sum_{i=0}^{M1} a_{4,i} = 0$$

$$\sum_{i=0}^{M1} a_{5,i} = 0$$

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