Theory and Applications of Consumer Search Models. Edition No. 1

Description: A natural result for homogeneous good markets is that competition will drive all firms to charge the same price, but substantial empirical evidence rejects this condition. Consumer search models provide a theoretical explanation for these phenomena. This manuscript extends the consumer search literature with an analysis of the effects of advertising on consumer search behavior and welfare, as well as an empirical analysis of the role of search costs in Medicare beneficiaries' health plan choices. The author utilizes a wide range of modeling tools, including a theoretical consumer search model, a computer-simulated sequential search model using Genetic Algorithms, and an empirical application using a Multinomial Probit Model in a Bayesian framework. The analysis is intended for Economists or other researchers with interests in applied consumer search and advertising.

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