Three Essays on Economics of Quality. Edition No. 1

Description: In the first part of this book the author discusses how the uncertainty in beef quality would affect a feedlot's profitability and its selling decision. In the second chapter he investigates the best strategy to induce higher effort level by feeder cattle suppliers and feedlot managers in improving the quality of beef when both sides cannot verify each other's effort level. A lot of time the quality of a product sold in the market could not be observed by consumers even after the product is consumed. This kind of product is called a "credence good". A credence good producer usually has incentives to commit fraudulence. In the last section the author set up a framework for exploring the effect of umbrella branding on the quality provision of a credence good. The results show that brand reputation, product similarity, probability of detection, punishment severity, and exogenous quality noise all play important roles in determining a firm's decision on umbrella branding and quality provision.


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