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*Theory of Factor Pricing (As per economic theory there are four factors of Production – Land, Labour, Capital and Organization)
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Later, some market models were built using game theory, particularly regarding oligopolies. A good example of how

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microeconomics started to incorporate game theory, is the Stackelberg competition model published in 1934, which can be characterised as a dynamic game with a leader and a follower, and then be solved to find a Nash Equilibrium.. William Baumol provided in his 1977 paper the current ...

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