

Product Differentiation

- Making products different from product provided by the rivals OR creating imaginary differences through repackaging and branding OR service differentiation
- Targets saliency bias → focusing on unique features of firm's product
- Increases the opportunity cost of switching by lowering degree of substitutability + deepen the degree of brand loyalty
- Service differentiation increases switching barriers + loyalty programmes causes consumers to be influenced by sunk cost fallacy
- BUT it can be challenging for firms to differentiate their products (unique features might only last in the short term)

Research and Development Leading to Product Innovation

- Developing new products or improving current ones → allows firm to capture a larger share of the market and increase revenue
- MPC firms: limited degree and pace of innovation due to a lack of financial resources + inability to retain supernormal profits from innovation due to low BTEs
- Oligopolies:
 - Greater degree of innovation due to financial resources + high BTEs help them retain supernormal profits from innovation
 - Greatest incentive due to highly competitive nature of market structure where there is strong rival consciousness
- Limitations: expensive and increases costs incurred by firms, money that cannot be recovered + uncertain results

Economics And The Private Interest Student Study Guide Micro

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