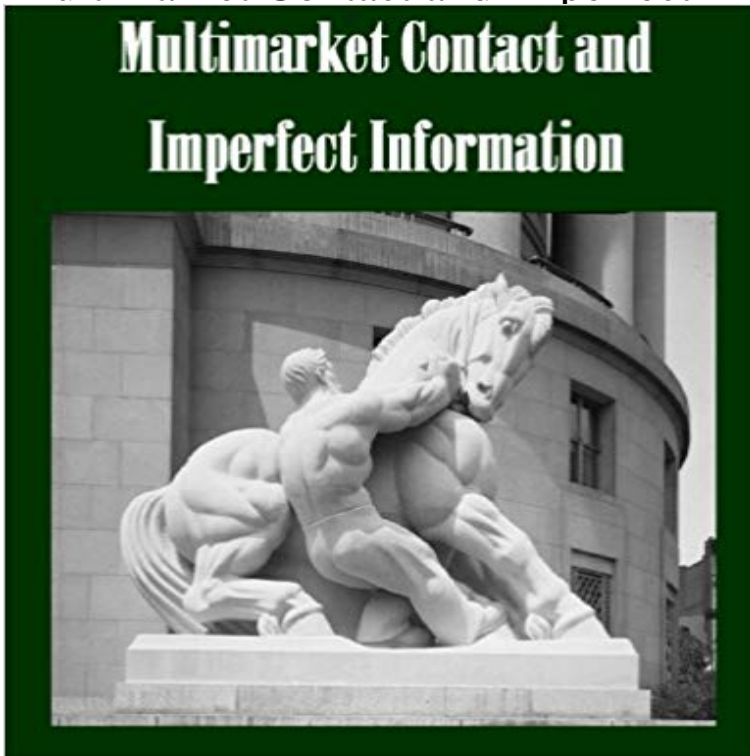


Multimarket Contact and Imperfect Information



With perfect information about relevant strategic variables, economic theory predicts that firms engaged in competition across several markets sometimes can use their multimarket contact to blunt competitive forces. In practice, perfect information likely is not available, and it is well known that the existence of imperfect information can impede firms' collusive efforts. I extend a standard oligopoly supergame to examine simultaneously the effects of imperfect information and multimarket contact on the degree of cooperation that firms can sustain, and I reach the following conclusions. First, linkage of one market with perfect information and another with imperfect information may not increase profits, despite the slack in incentive constraints exploited in perfect information models. Second, multimarket contact does not increase profits if each market has too little uncertainty. Third, profits can be increased in a market in which some collusion initially is sustainable by linking it with a market in which no collusion initially is sustainable. The central theme of these results is that a market must generate sufficiently noisy signals for it to benefit another market through strategic linkage. This contrasts with the finding in individual markets that collusion decreases as the level of noise increases.

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