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1: Firm 2 observes firm 1's choice and chooses q . 2: Explain why firm 1 has an incentive to choose differently in this equilibrium from the way it chooses in part (a).
c) Solve for the subgame perfect equilibrium of the game where firm 2 moves first and chooses q . 2: Firm 1 observes firm 2's choice and chooses q .

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Instructions. This is an open book exam; you can use any written material. You have two hour and 50 minutes. Each question is 25 points. Good luck! 1. There are two siblings, who have inherited a factory from their parents. The value of

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