

Figure 2. Horizontal Firms With Relatively High Degree of Multiplant Economies of Scale, $\tau=1.6$

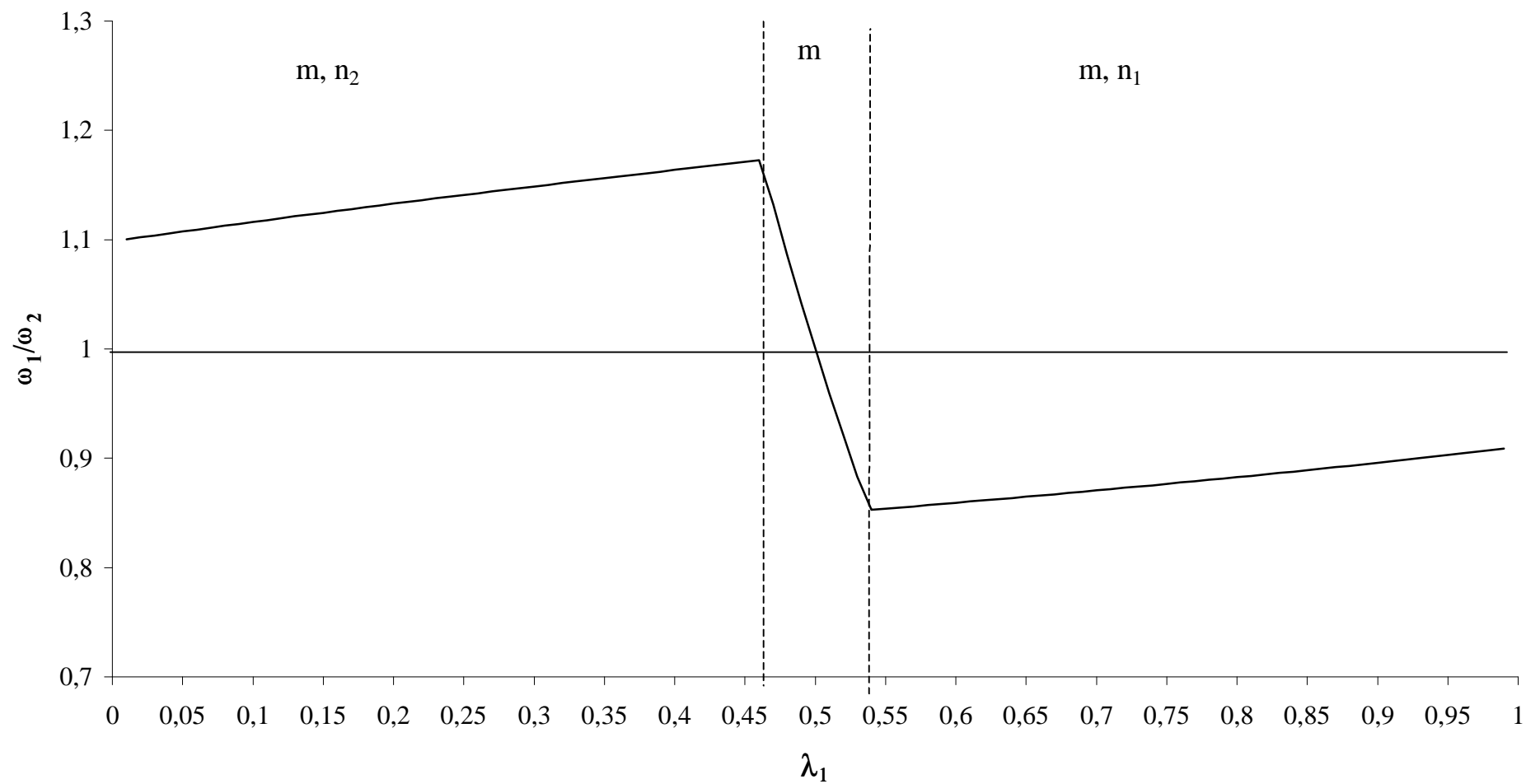


Figure 3. Horizontal Firms With Relatively Low Degree of Multiplant Economies of Scale, $\tau=1.6$

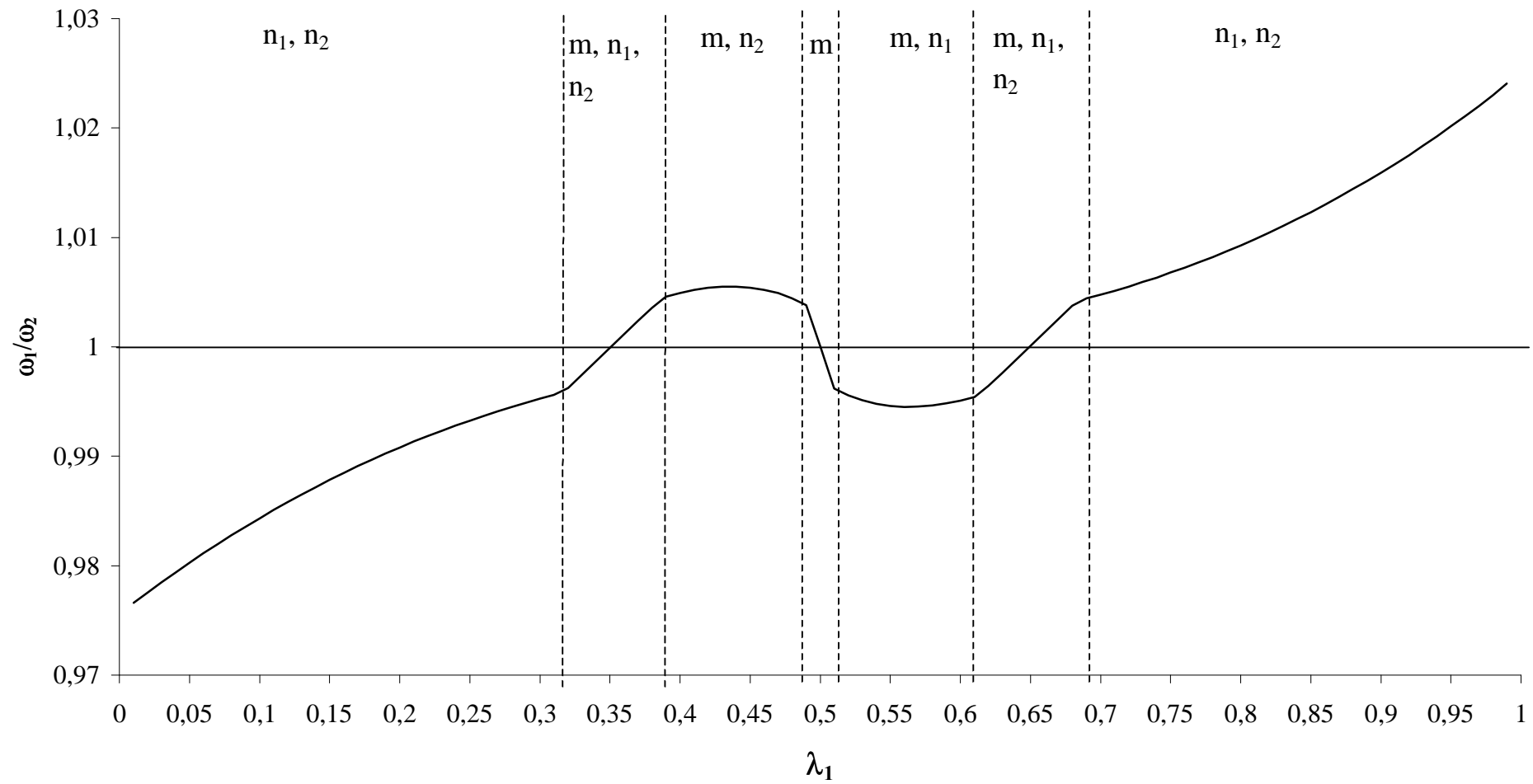


Figure 4. The Effect of Introducing Horizontal Firms on Long-Term Equilibra

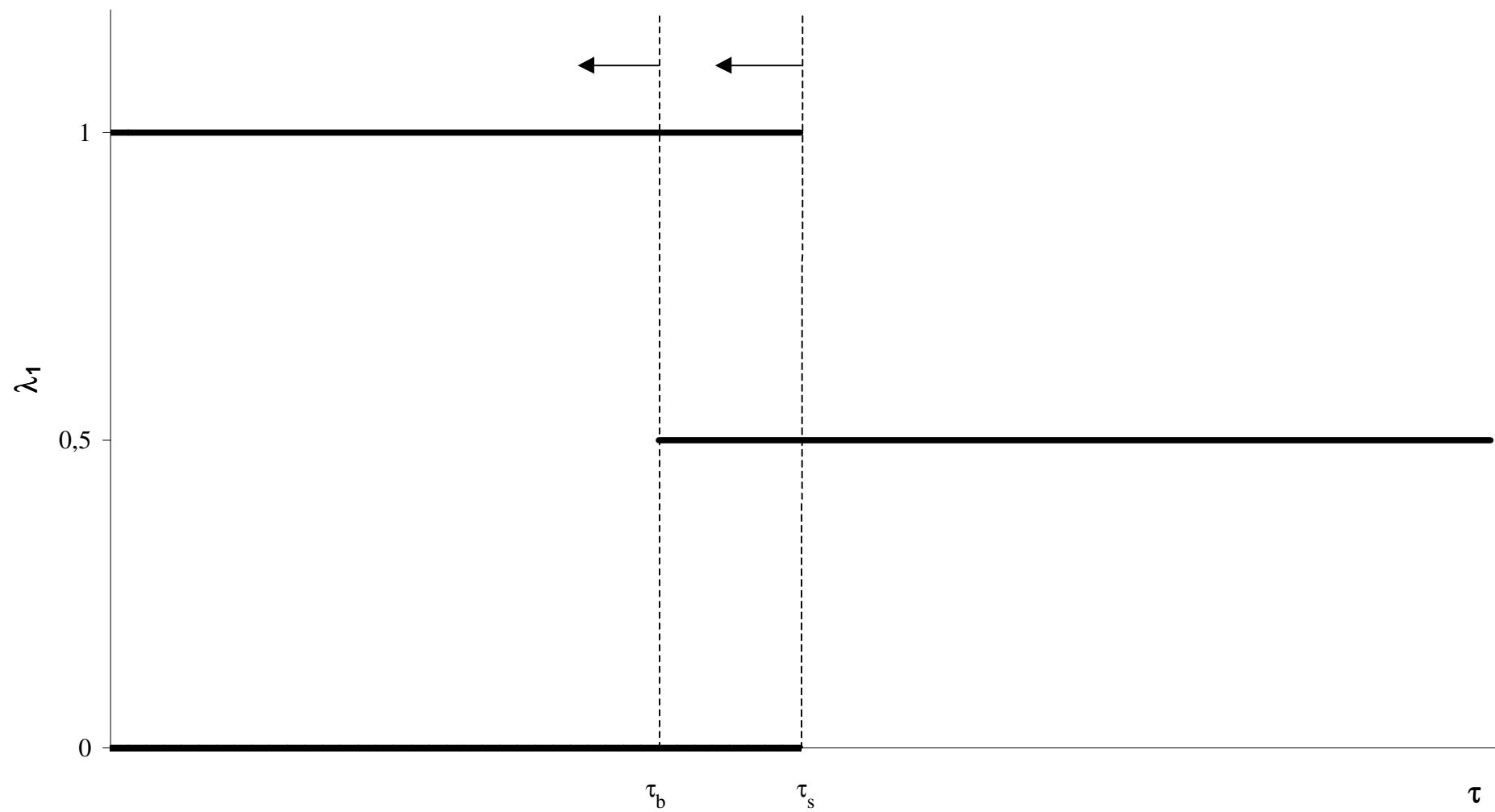


Figure 5. Vertical Firms ($z > \mu$), $\tau = 1.6$

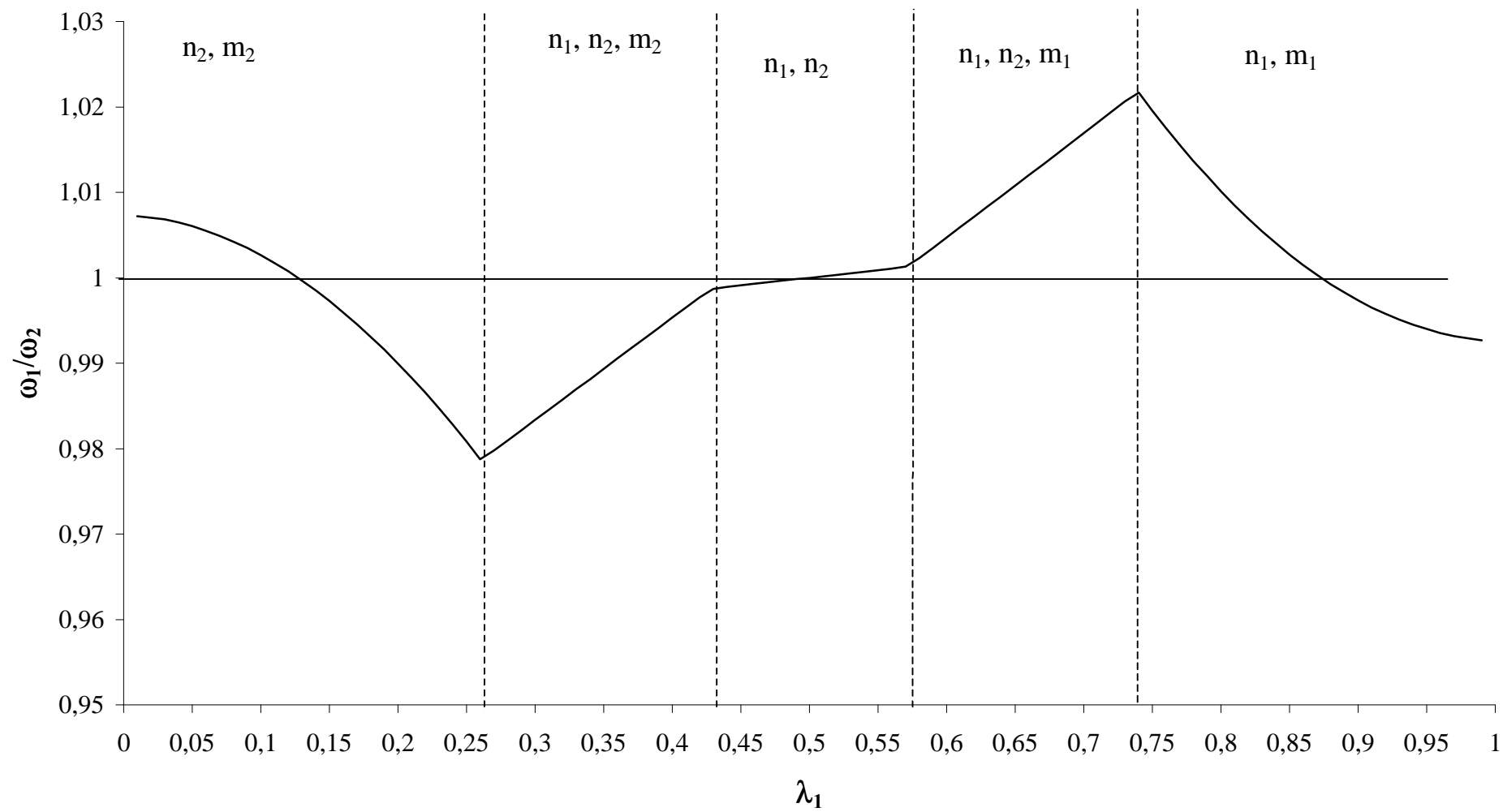


Figure 6. Vertical Firms ($z > \mu$)

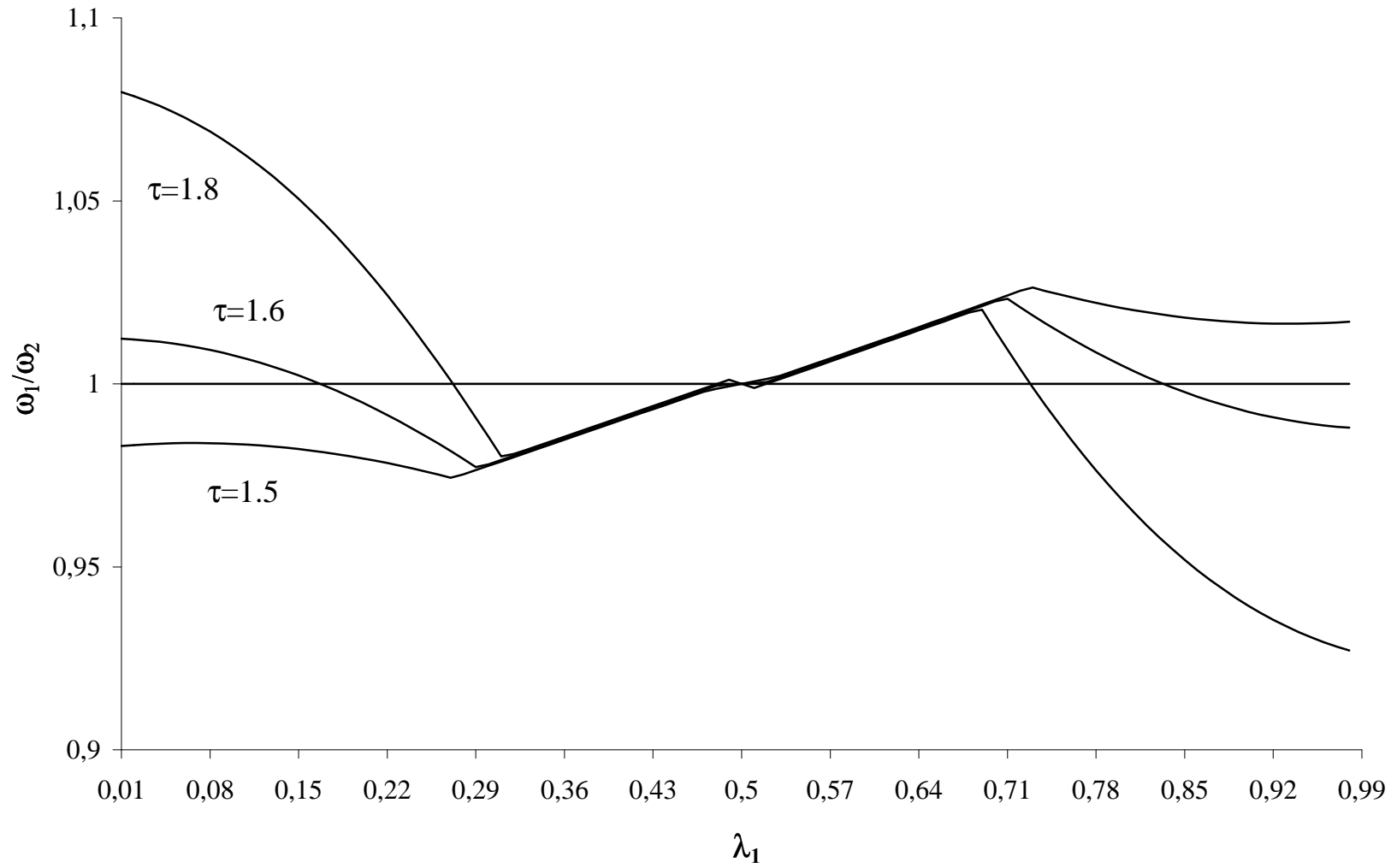


Figure 7. Vertical Firms ($z < \mu$)

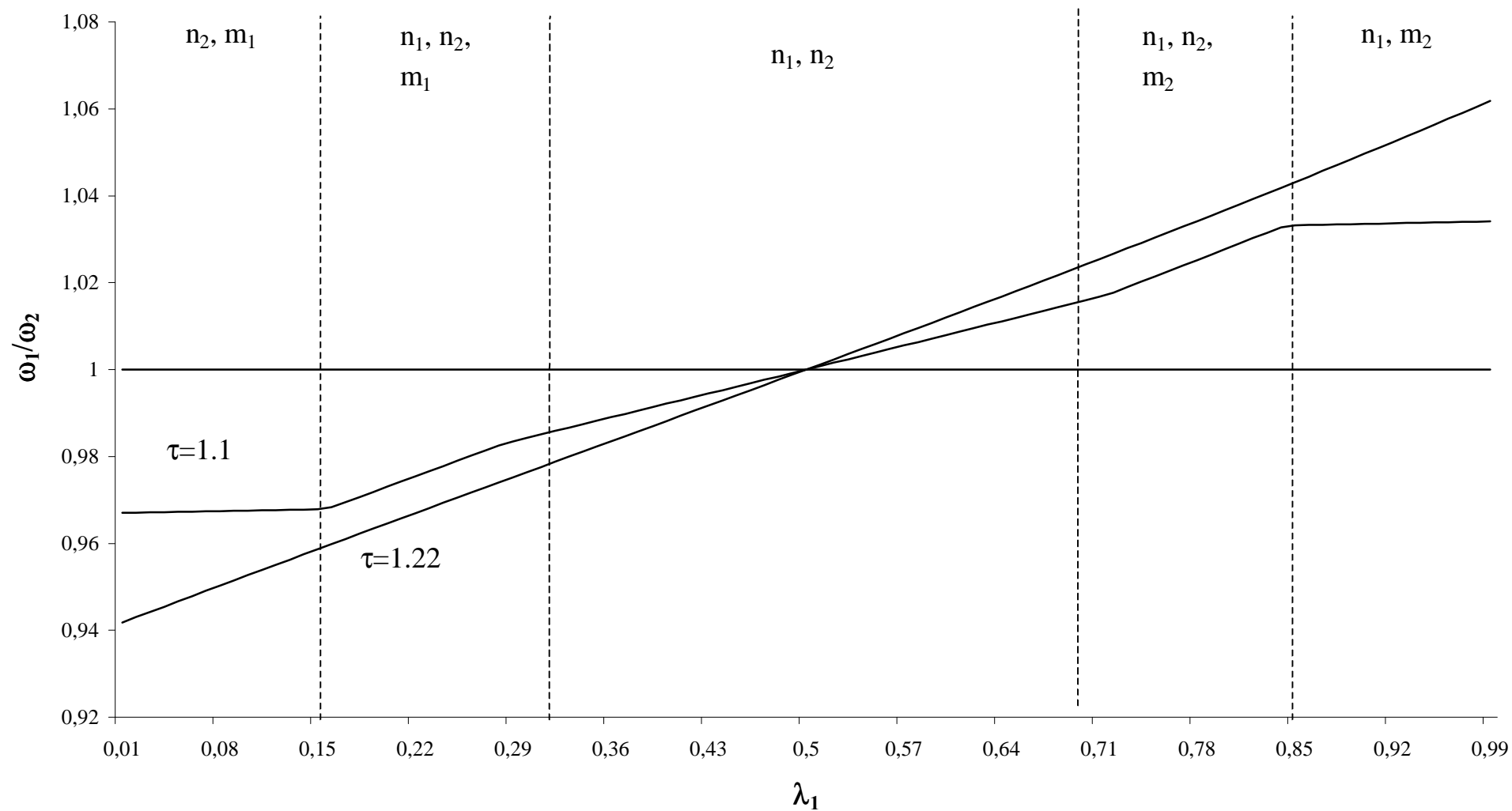


Figure 8. Long-term Equilibria With Vertical Firms

