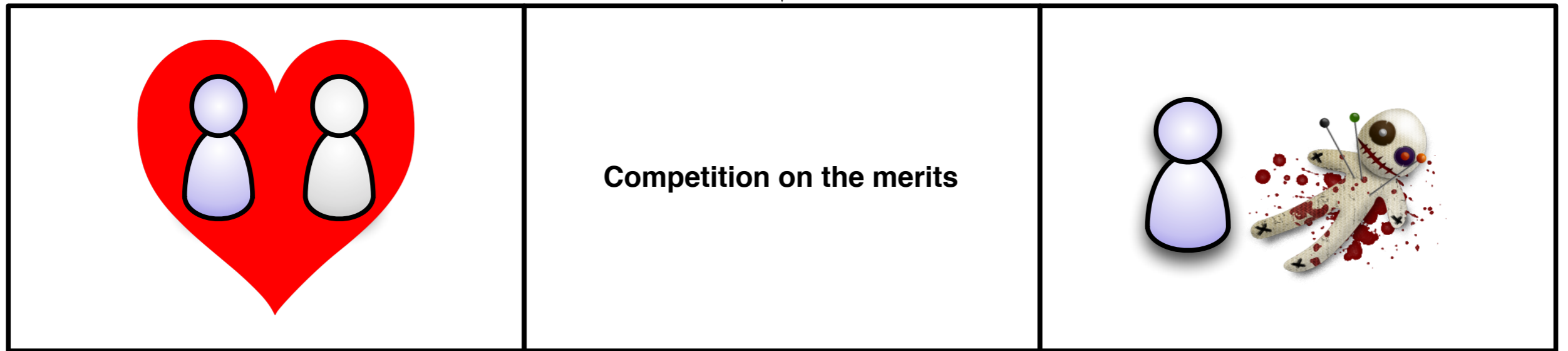


The pursuit of individual profits
does not reduce overall output



Collusion = too little competition

Exclusion = "unfair" competition

The pursuit of individual profits
reduces overall output

