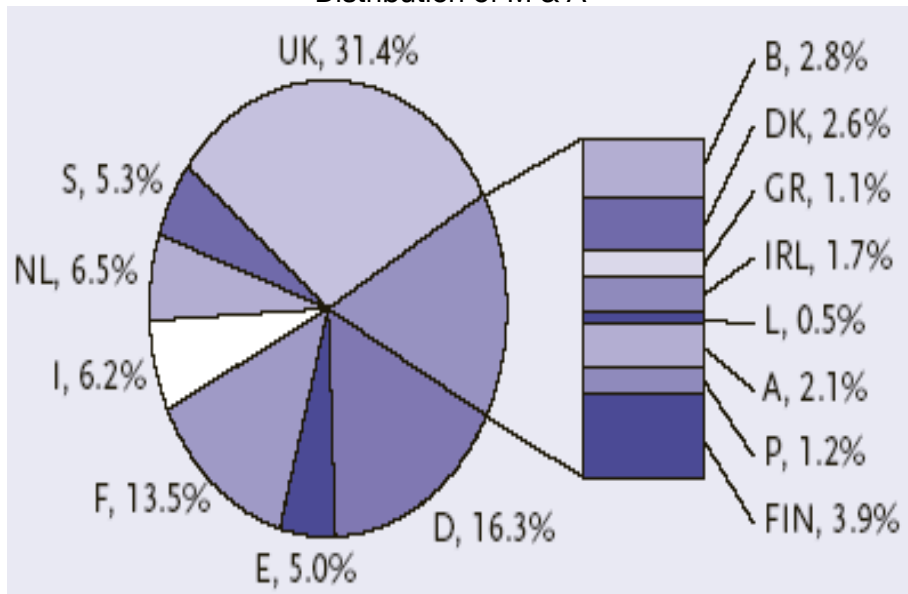
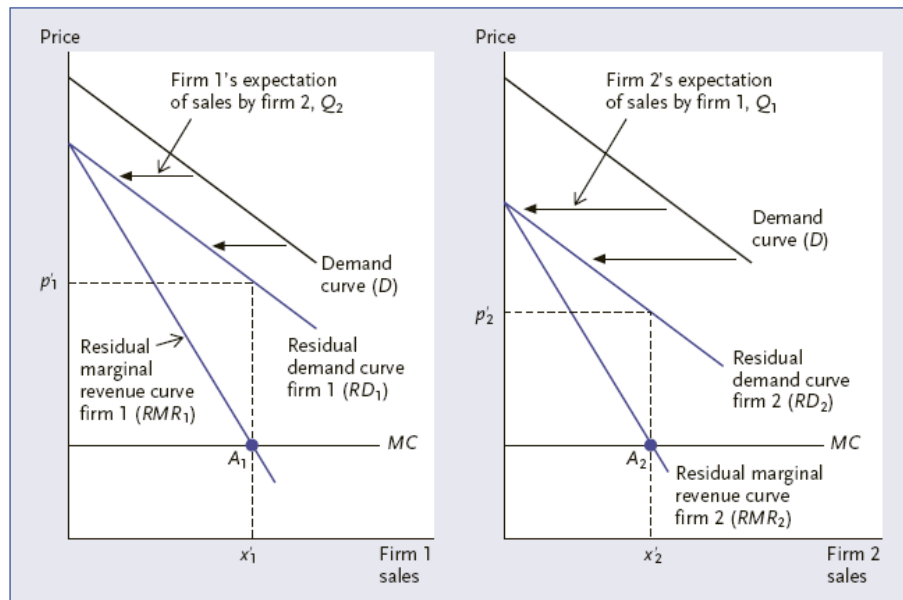


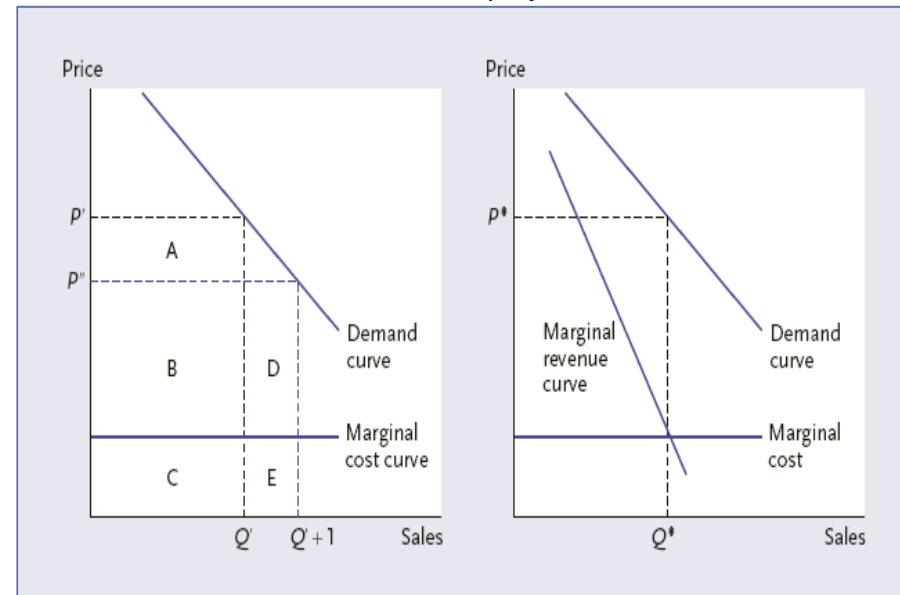
Distribution of M & A



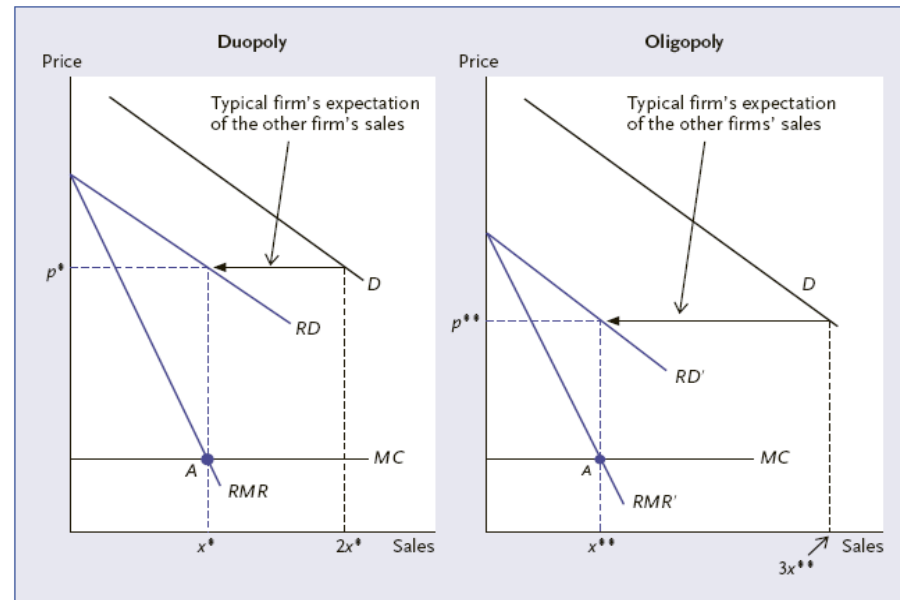
Duopoly Case



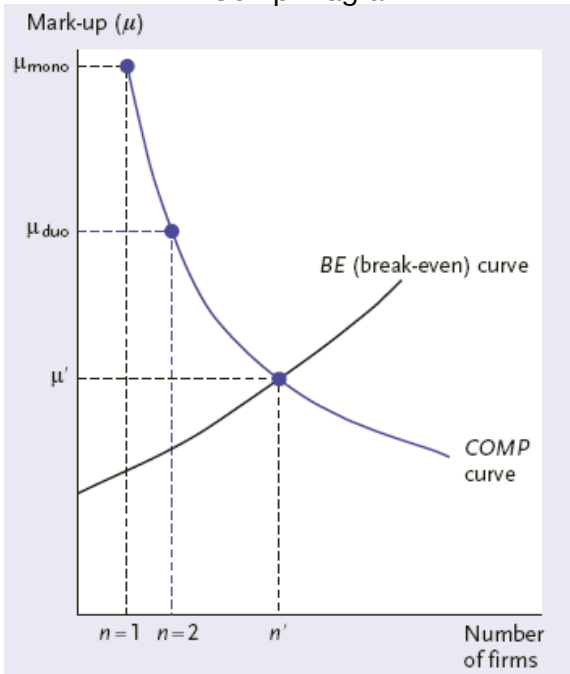
Monopoly Case



Duopoly & Oligopoly Case



BE Comp Diagram



Preventing Restructuring: Subsidies

BE Comp Derivation

