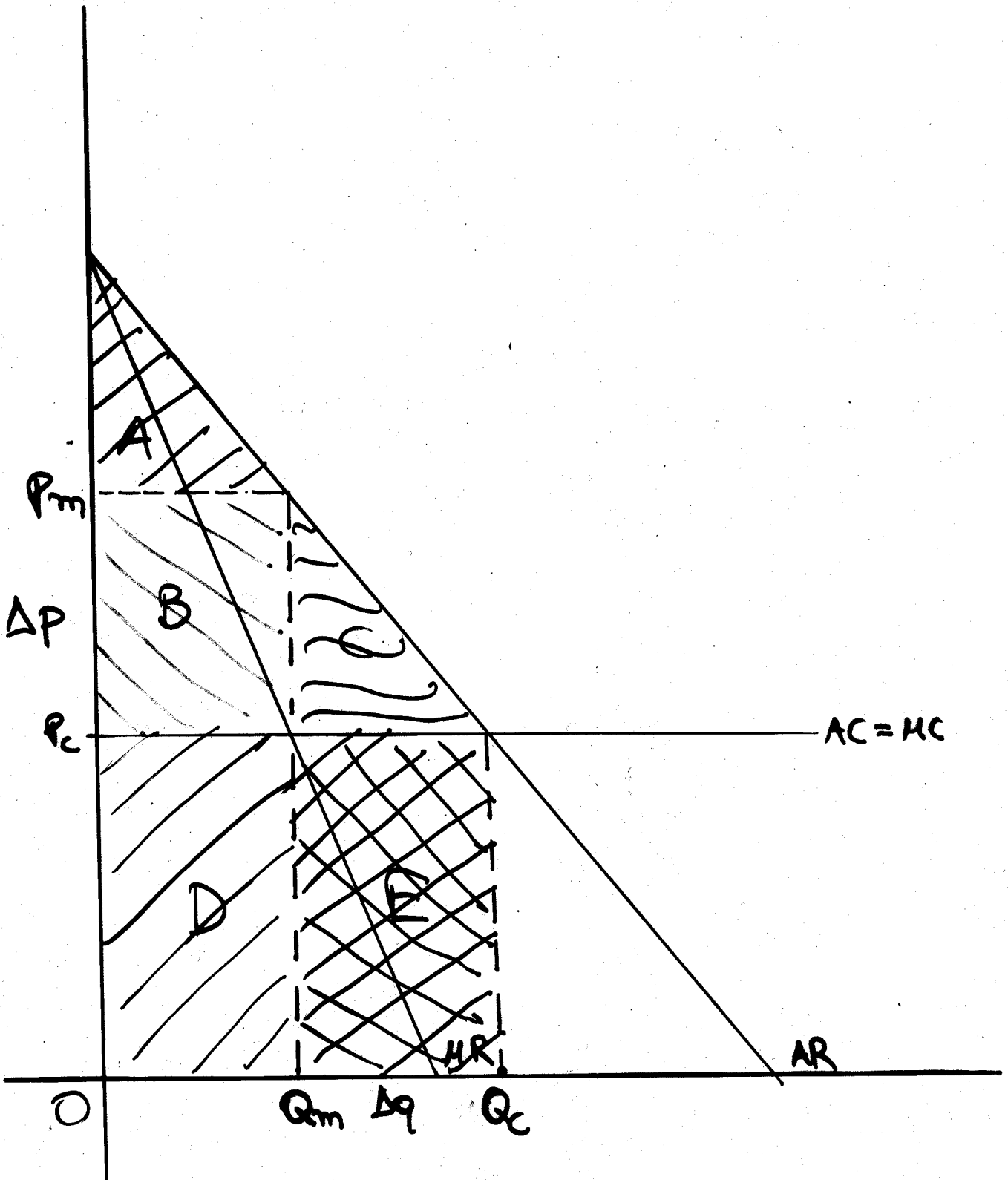


Monopoly



Cowling + Mueller (1978)
Estimates

US 1963-66

UK 1968/9

	CM	H	CH	H	CH	H
(1)	$\pi/2$	$(R/2)(\pi/R)^2$	3.86	0.21	3.96	0.40
(2)	$(\pi+A)/2$	$(R/2)[(\pi+A)/R]^2$	4.36	0.24	6.53	0.79
(3)	$A+(2)$	$A+(2)$	5.39	1.19	12.27	6.52
(4)	$\pi'+(3)$	$\pi'+(3)$	7.20	3.05	13.14	7.39

$\pi' \rightarrow$ post tax Profit

Figures as a % of gross corporate Profit

CH \rightarrow Cowling + Mueller

H \rightarrow Harberger