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Abstract
We set up a three stage model to discuss the welfare effects of upstream public enterprise privatization. In this model, there are two firms, one domestic and one foreign, in upstream and downstream respectively. The two firms in upstream supply the domestic firm in downstream with raw materials needed for producing final goods. The domestic firm and the vertically integrated foreign enterprise in the downstream compete with each other in the domestic final goods market. Domestic government levies the optimum import tariff on final goods or intermediate goods to maximize social welfare.
When domestic government levies the optimum import tariff on final goods, the welfare effects of privatization in upstream are as follows: (1) the optimum tariff rate of final goods will be falling. (2) The output of public enterprise will be falling. (3) The output of foreign firm of upstream will be rising. (4) The supplying of raw materials of upstream will be rising. (5) The upstream public enterprise's profit is rising. (6) The output of the foreign firm of downstream will be rising. (7) The profit of the domestic firm of downstream will be falling. (8) The domestic customer surplus will be falling. (9) The tariff income of final goods will be falling. (10) Domestic society welfare will be falling.
When domestic government levies the optimum import tariff on intermediate goods, the welfare effects of privatization are as the follows: (1) the optimum tariff rate of intermediate goods will be rising. (2) The output of public enterprise will be falling. (3) The output of foreign firm of upstream will be rising. (4) The supplying of raw materials of upstream will be falling. (5) The upstream public enterprise's profit is rising. (6) The output of the foreign firm of downstream will be rising. (7) The profit of the domestic firm of downstream will be falling. (8) The domestic customer surplus will be falling. (9) The tariff income of intermediate goods will be rising. (10) Domestic society welfare will be falling.
Key words: privatization, tariff, mixed duopoly
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