



Retail Pricing Strategies & Market Power

Gordon Mills

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Many retailers have market power to an extent that gives them some discretion in setting prices. Such sellers try to set price at the value of the product in the hands of the customer - rather than merely by reference to cost. To do this, they divide customers into groups, and set different prices for the different groups. Gordon Mills, in studying this and related conduct, presents detailed information on the practices used in a variety of sectors, such as supermarkets, banks and airlines. His analysis rests on several basic concepts that the book introduces with admirable clarity. He examines the contribution these practices make to profits, and the implications for the public interest, and he considers the potential role for initiatives by government and by consumer organisations. Throughout, he stresses the importance of the limits on consumer knowledge and understanding. Retail Pricing Strategies and Market Power makes an important contribution to bridge-building between economics and marketing, and provides real insights into pricing behaviour and practices.

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