

The Theory of Natural Monopoly

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Abstract

The theory of natural monopoly has been substantially transformed in previous years. In a clear and straightforward style, Dr. Sharkey gives an integrated presentation of the modern approach to this subject. Although the book is mainly conceptual in nature, the final chapter on natural monopoly in the telecommunications industry shows the practical applications of the theory. After an historical survey of natural monopoly, there follows a chapter stating and explaining the main results as well as giving a preliminary overview of the rest of the book, where concepts such as the subadditivity of costs, optimal pricing, sustainability, and destructive competition are presented. The essence of the subject is presented in a manner accessible to the general reader, though the book also provides a synthesis of the subject suitable for advanced students.

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