Chapter 6

Conclusion

The purpose of this thesis has been to analyse the relationship between the structure of an industry and the behaviour or conduct of the firms constituting it. As noted in our chapter on the conceptual framework, while the relationship between structure and performance is extensively researched upon, the extent to which structure determines behaviour is less researched or understood. This bias is to found in the approach of Bain, which has actually laid the analytical foundations of this paradigm; he stressed the formulation of direct empirical links between market structure and economic performance, deemphasising intermediate conduct. There have of course been some attempts to correct this bias. An illustration of this sort of attempt is the type of analysis by Cowling and Waterson, who showed that the price-cost margin was proportional to the Herfindahl Index and to a conjectural variation term and inversely proportional to the industry elasticity of demand. The conjectural variation term captures the extent to which firms think that competitors will react to their output changes. But the main limitation of this line of analysis is that it assumes a constant conjectural variation and elasticity of demand over time, which is clearly an unrealistic assumption in the real world. Other attempts at incorporating behavioural variables have been restricted to rudimentary analysis of price leadership, discussions of the conditions facilitating or militating against collusion, effect of market structure on innovation, advertising all adopting the inter-industry sort of analysis, with all the attendant limitations which we have surveyed in chapter 2. This lack of analysis of the relationship between structure and conduct is especially acute in the Indian context, where even the limited studies done within the IO framework have not merited its analysis.

It is this link between structure and behaviour which forms the prime focus of this study. Our chapter on the framework for analysis (i.e., chapter 2) outlined the operational aspects of this analysis, the way it has actually been operationalised by especially the Western economists and the methodological and other difficulties with the approaches. Specifically in the Indian context it was found that one need not expect a straightforward relationship of the form structure determining performance through conduct or behaviour. This chain of causality ran the risk of being obfus-
cated by the random noise generated by government policies. Thus government policies could affect the evolution of industrial structure. The licensing policy could act as a barrier to entry. Similarly there are specific policies affecting dimensions of behaviour like pricing and technology. Government policies are essentially non-quantifiable in nature. Hence in the Indian context the inter-industry cross-section econometric approaches that have been so popular in the market economies are questionable. The case for specific industry method was thus logically the more appropriate method for analysing this sort of a problem. And this is exactly the method adopted in the present study.

An important prerequisite for conducting the analysis is that the industry chosen for such an analysis should conform to an oligopolistic form of market structure. This means satisfying a set of conditions. The Indian automotive tyre industry was found to be one such industry fulfilling more or less all the stipulated conditions for an oligopoly.

The thesis thus focused on examining the extent to which structure determined behaviour of the Indian automotive tyre industry. We did not consider the performance of the industry as that has been the object for many enquiries by governmental agencies such as the BICPe, and also in the Indian context, due to the overwhelming presence of conglomerate firms (Large Business House) performance need not necessarily emerge out of structure and behaviour.

As set out in our conceptual framework this analysis is operationalised by studying the combined effect of various dimensions of market structure on certain specific dimensions of market conduct. Structure was defined in terms of the number and size distribution of firms (or in other words the degree of concentration), barriers to entry (which are essentially various government policies) and vertical integration. Conduct or behaviour was defined in terms of two dimensions, viz., (a) pricing behaviour of firms; and (b) the rate of technological progress.

The dimensions of structure considered here are therefore wider than it is normally used. Very often in the literature structure is narrowly defined in terms of the number and size distribution of firms alone. But in our study apart from concentration we also explicitly took into account various barriers to entry
variables. Of these variables the industrial licensing policy was considered to be the most significant one.

The analysis commences with a detailed longitudinal analysis of the evolution of the industry's structure since inception. This evolution of the industrial structure over the last five decades or so falls into four discernible phases, viz., Phase I encompassing the initial period up to 1960 when the industry was entirely dominated by subsidiaries of MNCs; Phase II covers the period 1960 through the mid 1970s when government sought to deconcentrate as well as Indianise the industry through the licensing of a number of new units; Phase III covers the period from mid 1970's up to about the early 1980's when units belonging to large monopoly houses entered in a significant manner. This lead to a different form of interdependence between the firms, and; Phase IV which covers the 1980's during which there is a change in the form of ownership with the exit of all but one of the MNCs. The growing vertical integration by some of the units, the entry of exclusive two-wheeler tyre manufacturers etc. are other important developments having its effect on the structure of the industry. The distinction between the third and fourth phase is of course not very clear cut.

From our analysis of the evaluation of the industrial structure, the following inferences can be drawn:

(i) The industry has remained concentrated right from inception. Of course there have been marginal fall in the concentration ratios. Nevertheless, by and large, the industry has remained concentrated throughout the period under consideration;

(ii) The state has sought to deconcentrate the industry by licensing new units. But the analysis of its actual implementation shows that licensing has been very often manipulated by the existing (larger) units essentially as an entry-deterring strategy. In fact much of the increases in installed capacity has been achieved through expansion by the existing units rather than through new entry. This helped them to maintain their hold over the industry and thereby exerting a certain amount of pressure on the new entrants to toe the line on important issues of mutual interest;

(iii) The constituents of the top four and their inter se ranks within the top four have remained more or less constant over the period 1975 through 1988 (See Tables 3.24 and 3.25 in chapter 3). In addition there have also been near stability in the market shares of these top four firms over time. Of course, the horizontal integration that took place between one of the new entrant and an existing one did lead to altering of the constituents of the top four though not in any fundamental sense;

(iv) The primary impetus for determining the structure has emanated from the industrial policies and secondly the ability of certain firms in being able to respond to it in the minimum possible time;
Other structural variables which have a bearing on the barriers to entry variable specifically like economies of scale have been found to be not a very significant factor in automotive tyres. Therefore the recent policy of specifying the minimum efficient scale of output has in essence erected a capital barrier to entry. In the light of this, the policy of delicensing the industry has in no way lowered the barriers to entry in this industry. In essence the domestic competition was constrained by this form of market structure.

The industry has been virtually protected from import competition too. Effective Protection Co-efficients (EPCs) have worked out to almost 300 per cent. The industry has thus been a tightly knit oligopoly, devoid of internal as well as external competition; and

As a corollary to the above it is found that the ability of the state to correct for distortions in the market structure is found to be limited primarily because policies are allowed to be manipulated through lobbying. This has often resulted in contradictory and ambivalent policies.

In short this sort of a market structure facilitated the recognition of the importance of mutual interdependence between the firms in a significant manner.

The effect of this sort of a market structure on the two selected dimensions of market conduct or behaviour are analysed in chapters 4 and 5.

The effect of market structure on pricing behaviour is analysed in chapter 4. It must be mentioned that we are not concerned here with the determinants of tyre prices. The relationship between cost of production and output prices have been analysed in detail in the successive reports of the BICP. Instead what is being attempted here is something more fundamental.

We had inferred in our analysis of the market structure that it increased the recognition of mutual interdependence. In any oligopolistic market there are at least two areas, viz., in deciding prices and in sharing the output that this mutual interdependence is called for. We had already shown that the extent of market held by each firm was a function of its age and ability to secure licences from the government and also implement them within the minimum possible time. At no time in the history of the industry there is any evidence of the market being divided mutually among the constituent firms excepting for the 'APSRTC case'. So the only other variable which has come up for joint decision is pricing. The most characteristic feature of tyre pricing is the collusion between firms. In this chapter we are primarily concerned with proving the existence of price collusion and to what extent this has been facilitated by the precise form of market structure that
prevailed. In other words the chapter focusses on mapping out the necessary and sufficient conditions that facilitate price collusion in an oligopolistic industry.

We first began by surveying the different methodologies employed to prove the existence of collusion. Cross-section regression exercises which seek to quantitatively test the positive relationship that is postulated between concentration and profitability and then inferring the existence of collusion was found to be a weak and incomplete exercise. Piecing together the nuances of industry-specific information was found to be the best unambiguous method available. This is precisely what has been adopted in our present study.

An examination of the pricing regime over the last five decades showed that corresponding to the different phases in industry structure, there is a different pricing regime. There are thus three regimes during when it can be shown unambiguously that price collusion was apparent. The uniting element, of these three regimes, is of course the existence of collusion though of course it differed in its exact form across the three.

The first regime covers the period 1946 through 1955 when the market was highly concentrated with the four-firm concentration ratios working out to almost one hundred per cent. This resulted in rather monopolistic prices being charged. The collusion though in clear existence was tacit. This prevented any kind of price wars. The propensity to cheat was extremely minimised as a result. This was also during the time when government intervention of any form was practically absent. The situation corresponded to a perfect textbook description of a typical oligopoly. In short the market structure did have a direct and clear impact on the pricing behaviour among firms. The rationale was of course joint profit maximization.

The second pricing regime corresponded to the period 1968 through 1972. The specific feature of this period, if one were to recapitulate, was the existence of heterogenous firms, some were subsidiaries of MNCs while others were Indian companies with foreign technical collaboration. The market was concentrated with the established MNCs accounting for a significant share of the market and the new Indian companies struggling to establish themselves. The sharp increases in the demand for tyres and the consequent deficit in its supply encouraged the manufacturers to act in concert to decide on especially prices. This acting in concert manifested itself in
the form of an explicit agreement between the manufacturers. This agreement in
unique as this is the first ever recorded instance of explicit agreement on prices
and other matters of mutual interest in the Indian manufacturing sector. The market
corresponded to the characteristics of a cartel which aimed at joint profit maximiza-
We had seen the rationale for the formation of this type of a cartel despite
the fact that the established multinational subsidiaries could act on their own and
compete with the new entrants. The main impetus for this decision to act jointly
seems to have been generated by the perception of the existing manufacturers on the
possibility of the state opening up the market to further competition through the
licensing of new units. If that were to be the case behaving as a unified block
would act as a threat to the potential licencees (competitors).

However we see that like any cartel, the tyre cartel too was unstable as it was
composed of heterogeneous firms with unequal market shares. The consequent incentive
to cheat finally resulted in the break up of the cartel though this was also con-
tributed by a host of exogenous factors, the government's newly introduced anti-
monopoly and restrictive trade practices being one of them. All these factors finally
resulted in the cartel breaking up around 1972.

It is clear from our analysis of the pricing behaviour during this regime that the
market structure was only one of the determinants for the firms to collude in price
fixation. The heterogeneous nature of the firms and perception of them on the likely
moves of potential entrants etc. are the other determinants. In other words market
structure, narrowly defined in terms of the size distribution of firms, per se is
only one of the determinants of pricing behaviour. Since we bring in the role of a
number of behavioural elements any form of quantitative establishment of the above
proposition is fraught with severe difficulties.

The third pricing regime corresponded to the post 1978 period. We examine three
major price increases in 1981, 1985 and 1986 and this shows that there have indeed
been price collusion. This has manifested itself in the form of extremely low varia-
bility in prices across the different manufacturers for comparable specifications of
tyres: the coefficient of variation in prices (in percentage terms) have always
worked to unity or less than unity.
The structure of the market too roughly corresponded to the previous period with the market remaining concentrated despite new entry. The market shares of the constituent firms were unequal, but they were less heterogeneous than it was during the previous regime. Moreover the market structure was segmented with four large firms and six smaller firms, in terms of market shares. The larger firms act as a sort of price leaders in the market, being the first ones to effect changes in prices whenever there is a price revision in the industry. The newer and smaller companies are always willing to match the prices decided upon by the larger companies. This behaviour of the newer companies is contrary to our normal expectation in the sense that the precise reasons as to why the smaller companies which have higher cost of production and lower market shares are able to match the prices decided by the larger units. This behaviour of the smaller companies need explanation because the prices decided by the larger units need not be economical to them. This is because the larger units decide their prices on the basis of their own cost of production and the profit margin that they expect. The smaller units having higher cost of production need not find the prices decided by the larger units acceptable as it may not cover their cost of production. Yet in actuality all the firms act in collusion and arrive at more or less the same price.

This behaviour is explained as follows:

Let us consider the various possibilities that are open to the smaller firms. There are essentially three courses that are open to them, viz.,

(a) they can charge a higher price than the larger firms;
(b) they charge a lower price than the larger firms; and
(c) they match the price decided by the larger firms.

Since it is the third option that has been followed by the smaller companies, we have to essentially eliminate the former two possibilities and then explain how they have been able to follow the third option. We analyse these three options seriatim.

(i) A firm's ability to command a certain price in the market depends to a great extent on the market's perception of the quality of its product, the extent to which the product has been in the market (leading to brand loyalty) and also the extent of market held by it. All these factors confer certain
degree of monopoly power on the firms which allow them a fair amount of flexibility in deciding prices, especially when the product in question is price inelastic. On these grounds the smaller firms by definition had lower market shares and also being new their brands were not known. So they were constrained to raise their prices above what has been decided by the larger firms. Another way of stating the above reasoning is to see it in terms of the structure of tyre prices which can be stated as:

\[ \text{Tyre Price} = \text{Production Cost} + \text{Profit Margin} + \text{Excise Duty} \]

The option of raising tyre price is equivalent to raising the profit margin component. Profit margin being a function of degree of monopoly power, the ability of the smaller firms to raise the prices is thus infeasible. Even if the smaller firms were able to raise their prices above what has been charged by the larger firms, it would not be matched by the larger firms. For it is a well known result in oligopoly theory that prices rises are seldom initiated by other firms;

(ii) This leaves us with the second option of price reductions by the smaller firms. This is also not possible because the smaller producers have lower profit margin, on an average, and therefore lowering the price would mean accepting further reductions in their already low margin. The fact that the smaller companies have lower profit margin is indicated by the following table. (Table 6.1)

<table>
<thead>
<tr>
<th>Type of Firms</th>
<th>Profit Margin (in per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larger Firms</td>
<td>8.90</td>
</tr>
<tr>
<td>Smaller Firms</td>
<td>2.88</td>
</tr>
</tbody>
</table>

Source: Appendix G

Cost of Production

\[ 1. \text{ Profit Margin} = 1 - \left( \frac{\text{Cost of Production}}{\text{Net Sales}} \right) \times 100 \]

where, cost of production = Raw materials and Stores + Salaries + Salaries and other benefits + other expenses; and

Net Sales = Gross Sales - Excise Duty
2. The larger firms include the top four firms viz., Modi-BTI, Ceat, Dunlop and MRF.

3. The smaller firms include J.K., Apollo, Good Year, Vikrant and Premier.

4. The details about the data and the specific averaging used etc., appear in Appendix 6.

So if they were to have lowered their prices first of all it would have resulted in further losses to them. Secondly and most importantly, any reduction in prices by the smaller firms would immediately be matched by the larger firms leading to a price war, which would have proved costly especially to the smaller firms as their financial resources are slender. This would mean that the only component that could have been manipulated was the excise duty component.

(iii) Therefore the natural course of action open to them was to match the prices of the larger ones. In fact what we see is that (See Tables 4.6 through 4.11 and 4.14) the prices charged by the smaller companies on an average are higher than the larger ones though of course the difference between them is not significant. The explanation as to how they actually were able to match the prices is to be found in the structure of tyre price equation given above. We had already seen that the excise duty component account for as much as sixty per cent of the price (i.e., of the duty excluded price). The rates of excise duty per tyre are fixed by the government and that is the only component that is amenable to manipulation by the smaller and newer companies. And that is precisely what they have done. The massive excise duty concessions that they were able to obtain from the state allowed them to price their tyres on par with the larger ones (See Table 4.18). In other words this essentially facilitated price collusion in the industry during the time.

In the light of the above discussion the type of pricing behaviour which prevailed during the time could merit the label price leadership with collusion.

Here again like in the previous regime, the market structure is only one of the determinants of pricing behaviour. A concentrated market structure did facilitate the urge to collude. But the fact that they were able to decide the prices in unison
was made possible by the ability of some of the companies in being able to secure fiscal concessions. It may of course be argued that the rationale for the state to grant these concessions to the smaller companies was based on the belief that it would place them on a par with the larger companies. The ensuing competition that could be expected would lead to efficient prices being charged. On the contrary, in actuality it has only resulted in price collusion. However whether these collusively set price is excessive or not is analysed here.

In a nutshell the purpose of chapter 4 has been to explain the price behaviour among tyre firms. We sought to accomplish this purpose through (a) proving the existence of collusive pricing behaviour; and (b) examining the extent to which this collusion was facilitated by the market structure. While proving the existence of collusion in the first two regimes were rather straight forward (based on the findings of the Tariff Commission and the existence of the 'General Code of Conduct' in the first and second regimes respectively) proving its existence during the third regime in an unambiguous manner have been rather difficult. For this we adduced a variety of evidences like (i) the analysis of major price revisions in the 1980s, (ii) the restrictive trade practices alleged by the STRU's (See Table 4.15); and (iii) the various other RTP enquiries. (See Table 4.16).

A detailed examination of these issues chronologically showed that while there was collusion in pricing the particular form in which it has manifested varied from cartel with tacit to explicit collusion to price leadership with tacit collusion. The extent to which market structure has influenced this sort of a pricing behaviour has also varied with its influence diminishing over time. This is primarily due to various government policies which can have a direct bearing on prices. The MRTP Act which was specifically designed to curb collusive practices etc. have been found to be having a minimal or no impact on the pricing behaviour of firms. The precise link that exists between market structure and pricing behaviour is therefore not so direct as postulated in the theory of industrial organisation. The noise generated by the response of firms to various government policies, as we have seen above, renders this link less direct.

The relationship between market structure and the other dimension of behaviour, viz., the rate of technological behaviour of the industry forms the focus of analysis.
in chapter 5. Empirical analysis testing the relationship between industrial concentration and innovation has not yielded any conclusive results. But these empirical exercises have brought to the fore a new hypothesis than an oligopolistic form of industry would promote the highest rate of inventive activity. In addition it was also found that innovation can be spurred by technological opportunity and the market (viz., demand). These are the propositions that are being analysed in this chapter.

It should however be noted that firms in third world countries typically do not innovate in the sense that their in-house R&D effort do not necessarily result in innovations - meaning the commercial application of an invention - in the sense the term is understood in the west. What typically happens is that a particular technology is normally imported and then adapted to the local conditions essentially through in-house R&D efforts. So the term innovation is understood or used here in a very narrow sense of the success or other wise of adaptation of a particular technology which has been imported from abroad. The purpose of the chapter is to essentially unravel the link if any that exists between market structure and this type of 'adaptive' innovation.

A convenient way of proceeding is to start with a survey of the major product and process innovations that are reported in the west. An important structural aspect of the western tyre industry is its concentrated market structure. The industry is quite oligopolistic. From our detailed survey the following conclusions emerge:

(i) Much of the innovations have been done by large firms. Though some of the smaller firms have been credited with some of the innovations, their application on a commercial scale was done by the former;

(ii) Some of the major innovations like the radial technology has in fact emanated from the industry itself and was not spurred by market opportunity or demand pull per se, eg., radial tyre development by Michelin; and

(iii) Sometimes the introduction of a technological innovation is thwarted by oligopolistic firms if it hampers their long term business interests, e.g., the late radialization in US.

So the evidence presented above gives a mixed picture. While an oligopolistic form of structure has been conducive in certain cases, in certain others it has been a hurdle.

It is against this perspective that we analysed the relationship between market structure and innovation in the Indian tyre industry. As mentioned earlier, innova-
tion here means 'adaptive' innovation. This is especially so since the entire industry is following a dependent path for its development right through inception with all the firms having foreign technical collaboration.

In the early phase (1936-1969) when the industry was essentially in the hands of the MNCs, no innovations of any nature are reported. In fact the concentrated market structure did not allow any sort of innovations to take place. It should also be added that the firms' themselves were not particularly innovative in nature. So it is not clear whether the lack of any technological improvements during the period is the result of the concentrated market structure per se or is it merely a function of firm behaviour?

On the contrary the explicit collusion that was in force during the period 1968 through 1972 effectively thwarted any sort of improvements in technology. The fact that the particular form of collusion hampering technological changes is clearly evident during the period.

We had seen that one of the reasons for the cartel to break up arose from one of the firms cheating. The firm in question was MRF which had always wanted to grow and capture a larger portion of the market than it actually had. Since capturing the market through price cutting was limited it chose the other option of improving the quality of its products through technology upgradation. Thus we see it introducing tyres with Nylon fabric content. So technological improvements were essentially seen by the firm as an instrument (i.e. non-price) for increasing its market share given the limitations on increasing it through price cuts.

In fact it was the same philosophy which guided the meteoric growth of one of the newer firms like Modi Rubber which through better adaptation of its imported technology was able to grow faster. This enabled the firm to find for itself a place among the top four within a short period of time.

The relationship between market structure and innovation and between firm-size and innovation becomes more and more remote and hazy since the mid-1970's after the entry of newer firms. The newer firms which had to yield to the older ones on the price front relentlessly pursued a path of technological upgradation to capture a larger share of the market. In this light we see the introduction of radial tyres by one of the newer companies. But of course we consider the introduction of radial tyres as a
'retarded innovation' as the radial tyres that were introduced were not suited to the Indian conditions. The specific reasons for the unsuitability of radial tyres were discussed. Therefore its market penetration has been abysmally low. The inference that we draw from the introduction of radial tyres is that the few firms which introduced it did not do so after sufficient in-house R&D to adapt it to Indian conditions. In fact the very fact that the radial penetration in the Indian market is still low confirms this line of reasoning. The introduction of radial tyres was merely an effort to increase the market shares of those firms.

Technology has thus become an important avenue for market share expansion in the 1980s. Because of this oligopolistic rivalry there is a continuous process of technological maturity at least in the conventional cross ply tyres. This is indicated by the increasing exports of such tyres to market economies like the US. At the same time in actuality one does not see any major changes in domestic market shares. On the contrary what one sees especially in the 1980s is more or less stable market shares. All that it shows is the fact that while technological improvements have not allowed the firms to expand their respective shares in the domestic market it did allow them to expand their shares in the export market. Moreover the improvements that we are talking about are mere better adaptation of imported technology in the manufacture of conventional cross ply tyres.

In fact it can also be argued that the rate of technological progress in the industry is also a function of firm-behaviour which in turn depends on its form of ownership. For instance it is now more or less an established fact that if an industry consists of MNCs and domestic firms, other things remaining the same, MNCs are less innovative. In fact this is clearly evident in the Indian tyre industry where our survey of major product and process innovations showed that almost all the major technological improvements in the industry have been pioneered by the Indian companies.

We had noted that the industry is following a dependent path for its technological development based on technology imports. In the chapter we also analyse the economic conditions under which such imports take place. It was seen that the costs of such imports have come down over time, (i.e. direct economic costs as a per cent of sales turnover). But this should not be inferred to mean an increasing bargaining power or
strength on the part of the Indian industry. This is because the industry has been importing know-how for cross ply tyres (which has reached the saturation point in its product-cycle) and which are no longer manufactured in any major scale in the advanced countries. This coupled with the recession in the western tyre industry, the western MNCs are all too willing to transfer this technology at a lower cost.

In a nutshell our analysis shows that the incentive to effect technological changes is more of a function of firm-behaviour which is to a certain extent contingent upon its form of ownership than a function of market structure per se. This line of reasoning does not of course hold good for the entire period. There are exceptions to this. For instance in the early period up to the mid 1970s, the concentrated market structure with collusion inhibited technological improvements. Of course that was also the period during which the MNCs were dominant. So it can well be argued that it is the firm behaviour and not the market structure per se which is more significant in explaining technological improvements.

Our study has thus focused upon analysing the effect of market structure on two dimensions of behaviour. We did not adopt the usual quantitative way of establishing this link due to the inherent defects of such an approach which may lead us to even erroneous links. The analysis showed the complex relationship that exists between structure, behaviour and public policies.

We have not considered the performance of firms here as we had already argued that in the Indian context especially due to the presence of Large Business Houses, the performance of one of the constituents in the House need not necessarily be a reflection of its external or internal organization. So the structure-conduct-performance paradigm in its strictest sense has a limited explanatory power to understand performance of firms constituting an industry in the Indian context. On the contrary it does enable us to understand the complex link that exists between structure and behaviour.

Our analysis has clearly refrained from drawing any policy conclusions in an explicit manner. For instance, on the basis of our analysis what ought to be the best policy to force behaviour in an optimal manner so that it leads to the welfare of the consumer—the all important economic agent in the market-place is not attempted here. But the inputs for such a policy-decision are contained in our study. The
study admittedly being an industry-specific one does not allow us to draw any generalisation about the expected links between structure and behaviour in the Indian manufacturing sector in general. However it does drive home the important point that such generalizations can emerge iff we do a large number of case studies, using the modified IO framework, and then making a systematic comparison of the conclusions of such studies essentially to search for regularities in them. Our attempt thus makes out a case for more such industry-specific studies in the Indian context, which can go a long way toward understanding properly the relationship between structure and behaviour in an interventionist economy.

Notes and References


2. A complete list of these enquiries appear in chapter 1 (See Table 1.13).

3. This aspect has been analysed in detail by the successive reports of the BICP. Most of these studies have come to the conclusion that these collusively set prices have indeed been unreasonable.