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A Primeiro Apêndice

After observing a message s_n , the firms can infer that the state lies in $[\theta_n, \theta_{n+1}]$ so that

$$\begin{aligned} E[\theta|s_n, x_i] &= Pr(I = 1)E(\theta|s_n, x_i, I = 1) + Pr(I = 0)E(\theta|s_n, x_i, I = 0) \\ &= qx_i + (1 - q)y_n \end{aligned}$$

where $y_n \equiv E(\theta|s_n) = \frac{\theta_n + \theta_{n+1}}{2}$.

Now, if receiver $j \neq i$ follows a strategy of the form

$$p_j = kx_j + (1 - k)y_n, \quad (\text{A-1})$$

the average price level will be:

$$\begin{aligned} \bar{p}|s_n, \theta &= \int_j p_j dj = \int_x f(x|\theta)P_j(x, s_n) \\ &= qk\theta + (1 - qk)y_n \end{aligned}$$

so that

$$E[\bar{p}|s_n, x_j] = qkE[\theta|s_n, x_j] + (1 - qk)y_n.$$

Plugging the above in firm i 's best response one gets:

$$\begin{aligned} p_i &= (1 - r)E(\theta|s_n, x_i) + r[kqE(\theta|s_n, x_i) + (1 - kq)y_n] \\ &= q(1 - r(1 - kq))x_i + (1 - q(1 - r(1 - kq)))y_n. \end{aligned}$$

which takes exactly the same form as A-1 for

$$k = q(1 - r(1 - kq)) \quad \Rightarrow \quad k = \underbrace{\left(\frac{q(1 - r)}{1 - rq^2} \right)}_{<1} < q.$$

This discussion proves proposition 4