



DOES MONOPOLY POWER LEAD TO HIGHER PRICES? - A MICROECONOMIC ANALYSIS IN THE CONTEXT OF BANGLADESH

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ABSTRACT

This study investigates the correlation between monopoly power and pricing behavior in Bangladesh, emphasizing whether concentrated market arrangements result in elevated consumer prices. The research utilizes microeconomic theory and qualitative documentary analysis to examine market concentration, entry barriers, and regulatory frameworks in critical sectors of Bangladesh. The research uses a blend of pricing indices, sector-specific market share statistics, and competition enforcement records to evaluate the impact of market power on price dynamics. The findings indicate that a higher concentration is frequently linked to increased pricing, although this correlation is not guaranteed. Regulatory actions, budgetary policies, and the legitimacy of enforcement significantly mediate the impacts of monopolistic power. The research indicates that price escalations in concentrated sectors are affected by both market power and external disturbances, including exchange rate variations and macroeconomic factors. The study additionally suggests a comprehensive econometric approach for next investigations, emphasizing sector-specific data and the influence of market behavior on price results. This study enhances the comprehension of monopolistic power dynamics in emerging economies such as Bangladesh, providing policy recommendations to enhance market transparency, competition policy, and enforcement mechanisms.

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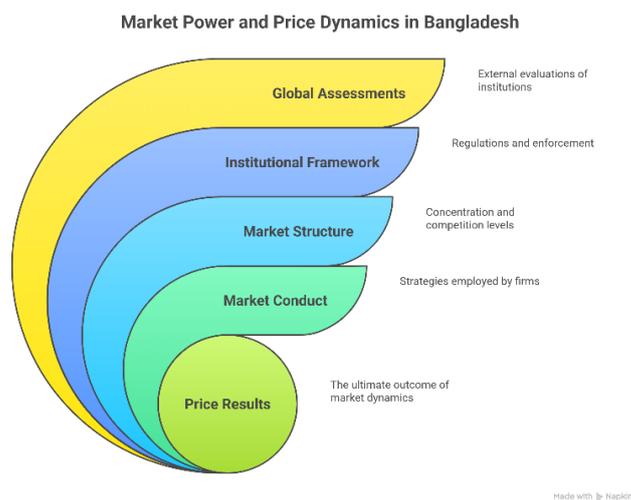
1 Introduction

Price pressures in Bangladesh have consistently been articulated in public discourse using the terminology of “syndicates,” prevailing corporations, and inadequate competition regulation. The analytical inquiry is more focused and measurable: do prices increase more significantly or rapidly in concentrated markets compared to less concentrated ones, after adjusting for cost fluctuations and regulatory factors? This is significant because, in microeconomics, market power directly influences the price-setting condition. A firm encountering a downward-sloping demand curve can economically increase its price above marginal cost, with the markup determined by the elasticity of demand (Varian, 2014). This reasoning has significant welfare consequences for allocative efficiency and consumer surplus, extending beyond a theoretical “single seller”; oligopolies can maintain high prices through tacit coordination, strategic complementarity, and entrance deterrence (Tirole, 1988).

Bangladesh possesses an institutional framework designed to prohibit anti-competitive behavior. The Competition Act of 2012 provides a legal framework to prohibit collusion, monopolistic practices, and abuse of market dominance (Government of Bangladesh, 2012). Simultaneously, global assessments have identified deficiencies in institutional independence, investigation capabilities, and enforcement mechanisms within the competition authority and associated market-monitoring frameworks (UNDP, 2025). This institutional context suggests that market power can affect prices variably across sectors: in instances where regulators establish or limit tariffs, monopoly power may be “contained”; conversely, in environments with weak regulation and asymmetric information, market power may result in price manipulation and elevated pass-through rates. This research poses a microeconomic inquiry within a Bangladesh-specific context, employing a qualitative methodology. The methodology depends on official price indices and retail price data, with sectoral market-share information and enforcement records to analyze the pricing landscape (Bangladesh Bureau of Statistics, 2023). This also connects these data to industrial organization ideas, including entry obstacles, concentration, and strategic behavior (Stigler, 1964). The first problem is identification: prices may rise for various causes, including costs, taxes, and exchange-rate pass-through.

The study tackles this issue through triangulation and by delineating a testable econometric framework for subsequent research, instead of merely inferring causal relationships from descriptive patterns (De Loecker & Eeckhout, 2017). Ultimately, the study contextualizes the analysis within the structure–conduct–performance

Figure 1: Market Power and Price Dynamics in Bangladesh



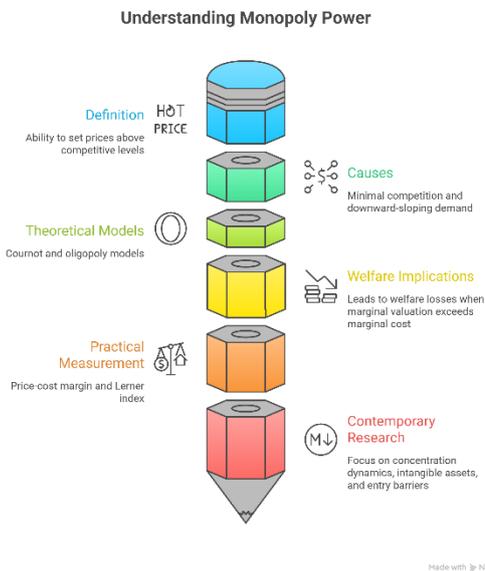
paradigm, positing that market structure can affect conduct, which in turn can influence price results (Bain, 1956).

2 Literature Review

2.1 Monopoly Power: Concept and Evolution

Monopoly power denotes a firm's capacity to maintain prices profitably above the competitive standard due to minimal competitive pressure and a downward-sloping residual demand curve. Traditional formalization commences with monopoly and oligopoly models wherein companies internalize the impact of output decisions on market price (Cournot, 1838). In general equilibrium microeconomics, monopoly pricing represents a departure from price-taking behavior and is intricately associated with welfare losses when marginal valuation surpasses marginal cost at the monopoly quantity (Mas-Colell et al., 1995). The welfare viewpoint is significant in applied contexts like Bangladesh, as the relevant industries frequently encompass essentials, where distributional impacts are prominent.

Figure 2: Understanding Monopoly Power



An operational definition of market power frequently employed in practical applications is the magnitude of the price–cost margin. The Lerner index is defined as $(P-MC)/P$, establishing a direct correlation between market power and demand elasticity (Lerner, 1934). Historically, empirical industrial organization employed price–cost margins to estimate welfare losses and deadweight loss in concentrated industries (Harberger, 1954). Contemporary research has expanded its emphasis to include concentration dynamics, business markups, the significance of intangible assets, and entry obstacles.

2.2 Microeconomic theory of Monopoly Pricing and Welfare

Industrial-organization theory elucidates the conditions under which market power may or may not elevate observed prices. A monopolist, in pursuit of profit maximization, equates marginal revenue to marginal cost, indicating that price exceeds marginal cost when demand is negatively sloped (Carlton & Perloff, 2015). Nonetheless, realized prices are contingent upon the cost environment and the capacity of enterprises to transfer costs to consumers. In regulated industries, agencies may impose price ceilings or tariff systems

that reduce the monopoly margin, establishing an institutional disparity between theoretical and actual monopoly pricing. Welfare judgments are contingent upon the market structure. In contestable markets, a concentrated structure may nonetheless limit pricing if the threats of entrance are real. In contrast, when sunk costs, capacity limitations, or licensing constraints exist, market concentration may remain steady and price power may persist (Sutton, 1991). In an import-dependent economy, a further problem emerges: domestic prices may escalate due to increases in foreign pricing, freight costs, and currency rates, even in the absence of heightened market power. This necessitates empirical methodologies that distinguish between cost-driven inflation and markup-driven price escalations.

2.3 Empirical Measures of Market Power

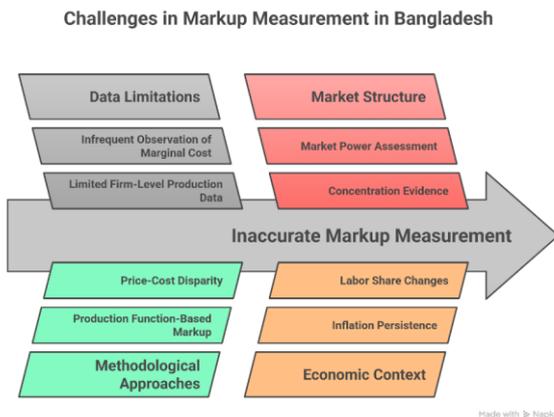
An essential empirical endeavor is quantification. Concentration indices, including the Herfindahl-Hirschman Index (HHI), are extensively utilized as they consolidate market shares into a singular metric that reflects both the quantity of organizations and the allocation of shares (Herfindahl, 1950). The HHI is consistent with policy practices in merger review (U.S. Department of Justice & Federal Trade Commission, 2010). However, concentration does not equate to market power: a market may be concentrated yet remain competitive if entry is facile and products are close substitutes; conversely, differentiated-product marketplaces might possess market power despite the presence of numerous competitors. The Hirschman contribution highlighted the extensive interpretability of concentration and the significance of market structure in political economy, beyond mere pricing formulas (Hirschman, 1964). Empirical industrial organization frequently integrates concentration indicators with conduct-based models. Structural demand estimation can deduce markups from predicted elasticities and pricing first-order conditions (Berry et al., 1995). Alternatively, reduced-form methodologies deduce market power from pricing reactions to exogenous demand or cost fluctuations, however the identification assumptions become essential.

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2.4 *Markups, Lerner Index, and Production-Function Approaches*

Due to the infrequent observation of marginal cost, practical applications frequently depend on indirect markup assessment. One method derives markups from production functions and cost minimization, associating output elasticities with variable input shares (De Loecker & Warzynski, 2012). Another method deduces markups from the disparity between price and marginal cost, as suggested by profit-maximizing behavior and observable accounting metrics (Roeger, 1995). A third tradition assesses market power through conduct parameters inside supply-and-demand frameworks, exemplified by the Bresnahan–Lau model (Bresnahan, 1982). A concurrent body of study posits that markups have increased across numerous economies, hence enhancing the significance of markup measurement in relation to macroeconomic phenomena such as inflation persistence and the labor share (De Loecker et al., 2020).

Figure 3: Challenges in Markup Measurement in Bangladesh



In Bangladesh, the methodological implication is pragmatic: despite limited firm-level production data, accounting-based proxies (such as gross margins, operating margins, and price-cost indicators) can be triangulated with evidence of concentration and enforcement to create a coherent qualitative evaluation.

2.5 *Pass-through, Cost Shocks, and Observed Prices*

The impact of market power on consumer prices is contingent upon pass-through effects. In numerous scenarios, imperfect competition alters both the price levels and the responsiveness of prices to costs. Pass-

through is neither mechanically elevated nor diminished under market power; it is contingent upon demand elasticity, strategic interactions, and market configuration (Weyl & Fabinger, 2013). Empirical research on trade and exchange-rate pass-through indicates that market structure influences the transmission of shocks to retail prices, especially in contexts of concentrated distribution and imperfect information (Goldberg & Hellerstein, 2013). In import-dependent commodity chains, the distinction between "cost" and "margin" may be obscured by invoicing methods, storage tactics, and timing. This is significant for Bangladesh as numerous politically relevant price fluctuations are likely influenced by international price shocks combined with domestic constraints. The pertinent question is typically conditional: does market power enhance the pass-through of shocks, or does it enable firms to sustain margins as costs decline?

2.6 *Competition Policy, Enforcement, and Institutional Capacity*

Competition policy influences the pricing effects of market power by determining deterrence and contestability. Global assessments of Bangladesh's competition legislation and enforcement highlight both the legal structure and execution difficulties, including inter-agency collaboration and the necessity for enhanced investigative instruments (UNCTAD, 2022). These institutional characteristics influence price outcomes via mechanisms including (i) prevention of collusion, (ii) promptness of action, and (iii) reliability of penalties.

Institutional capability influences data accessibility. In the absence of regular publishing of market shares, procurement prices, and cost structures, both enforcement and research encounter measurement limitations. This underscores the necessity for an examination of monopolistic power in Bangladesh to explicitly consider data limitations and suggest viable measurement and identification methodologies.

2.7 *Implications for Bangladesh and Comparable Economies*

The market structure challenges in Bangladesh are not distinctive; other growing economies encounter concentrated import chains, regulated utilities, and fragmented retail sectors. Nevertheless, a Bangladesh-specific analysis is essential due to the variations in legal institutions, sectoral regulation, and trade exposure. Initial research on Bangladesh's competition

policy landscape identified inherent market deficiencies and emphasized the necessity of fostering competitive markets within development policy (Raihan, 2007). Recent analysis has associated ongoing inflation and market concentration with a resurgence of focus on competition regulation and consumer welfare (UNDP, 2025). Two implications ensue. Initially, evaluating pricing impacts necessitates sector-specific disaggregation: regulation may prevail in telecommunications or energy, but coordination concerns may be more significant in import-dependent basics. Secondly, policy findings should be based on feasibility: enhancing enforcement capabilities and increasing data transparency may yield greater benefits than merely replicating "best practice" models without local customization.

3 Research Design

3.1 Research Problem Description

The research issue is that price escalations in Bangladesh are often ascribed to "monopoly" or "syndicates" without a definitive microeconomic analysis distinguishing between cost shocks, regulation, and market power. This engenders two dangers. The initial issue is misdiagnosis: if price increases are primarily due to expenses, then mere implementation of competition will not stabilize prices. The second issue is policy drift: if market power truly exacerbates price shocks, then ad hoc price regulations may address symptoms while deteriorating entry incentives and supply reliability. A comprehensive examination must consequently examine market structure and price in conjunction, employing robust metrics of market power and clear proof.

3.2 Objective of the Study

The study aims to evaluate, through qualitative documentary evidence and microeconomic analysis, whether sectors with greater market power in Bangladesh display elevated price levels or more significant price increases relative to less concentrated environments, and to discern the institutional and market conditions that influence this relationship.

3.3 Specific Research Objectives

- i. To synthesise microeconomic theory and qualitative documentary evidence to evaluate how monopoly power and concentration can influence price levels and price dynamics in selected Bangladeshi industries.
- ii. To propose a feasible empirical strategy for Bangladesh that operationalises market power (HHI, markups, and qualitative conduct indicators) and tests its association with prices using defensible identification and robustness checks.

3.4 Methodology

This study employs a qualitative documentary analytic methodology, suitable for contexts where market power is influenced by institutional and behavioral factors, and when direct marginal-cost assessment is constrained (Bowen, 2009). The evidence base comprises official pricing indices, retail price series, regulatory and sector reports, and competition enforcement records, analyzed through theme coding (Braun & Clarke, 2006). To improve interpretative reliability, the analysis adheres to structured content analysis principles (Krippendorff, 2019) and employs a sector-specific case logic to compare mechanisms across marketplaces (Yin, 2018).

3.5 Contextual Analysis

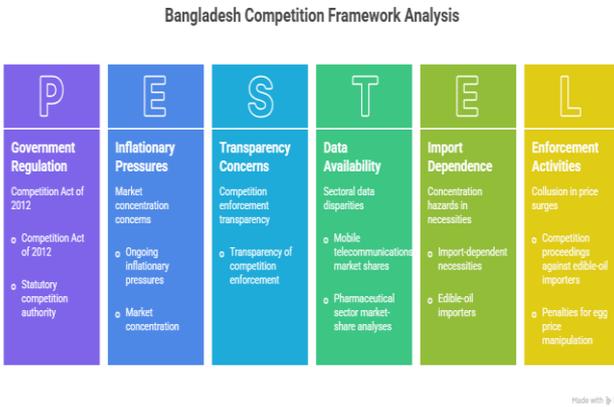
The competition framework of Bangladesh is based on the Competition Act of 2012, which prohibits cooperation and abuse of dominance while establishing a statutory competition authority (Government of Bangladesh, 2012). International assessments indicate that the framework is present; nonetheless, its efficacy is contingent upon personnel, autonomy, evidence-collection capabilities, and institutional coordination (UNCTAD, 2022). A recent institutional diagnosis similarly characterizes ongoing inflationary pressures in conjunction with apprehensions regarding market concentration and the transparency of competition enforcement (UNDP, 2025).

The empirical context exhibits sectoral disparities. In mobile telecommunications, market shares can be calculated from operator subscriber numbers released by industry sources, offering a definitive concentration indicator (Association of Mobile Telecom Operators of Bangladesh, 2026). In the pharmaceutical sector,

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market-share analyses can be obtained through secondary research referencing IQVIA market tracking, facilitating approximate concentration assessments and connections to accounting-based markup proxies for

Figure 4: Bangladesh Competition Framework Analysis



publicly listed companies (EBL Securities Limited, 2024).

In import-dependent necessities, documenting proof and investigative measures indicate concentration hazards. Competition proceedings have been initiated against edible-oil importers for alleged market manipulation (Bangladesh Sangbad Sangstha, 2022). Enforcement activities in various food markets further demonstrate the significance of collusion in price surges; news reports indicate penalties for egg price manipulation as a collusive activity (Bangladesh Sangbad Sangstha, 2024). Ultimately, pricing data for Bangladesh is most robust in official indexes and retail price series. The Monthly Statistical Bulletin provides CPI group indices and retail prices for certain commodities, such as soybean oil and cement, which facilitate descriptive comparisons in the absence of firm-level transaction prices (Bangladesh Bureau of Statistics, 2023).

4 Findings

This part integrates documentary evidence from four sectors examples and correlates it with market power indicators and pricing results. The results should be seen as indicative patterns rather than causative estimates, given the study does not use a comprehensive structural or quasi-experimental econometric model. The findings align with industrial organization expectations for pricing responses in concentrated marketplaces under constrained entry (Pindyck & Rubinfeld, 2018).

Two notable qualitative findings emerge. The mobile telecommunications sector demonstrates a concentration level that qualifies as "highly concentrated" according to standard merger-screen criteria. Subscriber numbers indicate a predominant entity with a substantial market share and a restricted periphery. A concentrated market structure does not necessarily lead to increased consumer prices, as telecommunications is subject to stringent regulation (including pricing interventions like minimum call rate rules in previous periods), and product innovation can alter the relevant pricing unit from "call minute" to "data bundle" (Teletalk Bangladesh Limited, 2021). This substantiates the fundamental conditional assertion: regulation facilitates the market-power-to-price trajectory. Secondly, import-dependent necessities exhibit the most evident documentary correlation between concentration and price pressure. Reports referencing tax authority import data indicate that four corporations dominate the edible oil industry, controlling approximately 80% of imported volume, suggesting a structural ability to affect availability and timing in constrained marketplaces. The official retail price series exhibit significant short-term fluctuations in soybean oil prices throughout late 2022, aligning with the notion that concentrated intermediaries might enhance pass-through effects in volatile commodity cycles. In these contexts, pass-through may fluctuate based on storage capacity, credit accessibility, and anticipations, rather than by mere "world price + margin" calculations (Nakamura & Zerom, 2010).

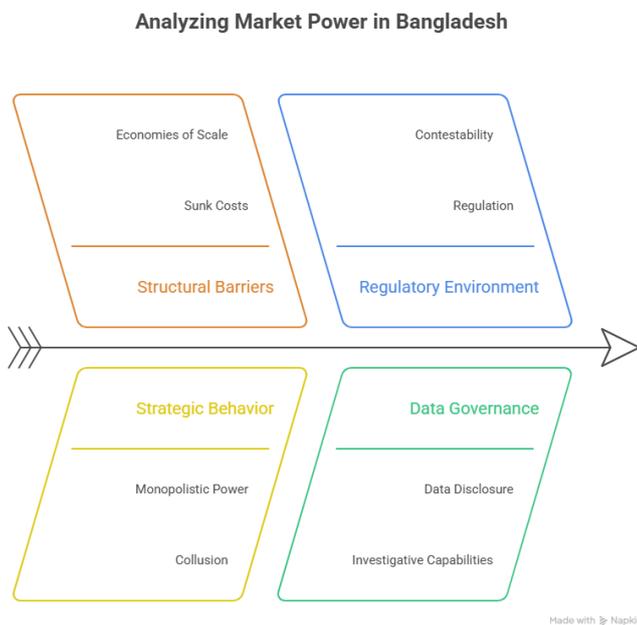
An additional discovery pertains to the viability of markup proxies. By utilizing research from publicly traded companies that details market shares and profit margins, one might implement markups in the pharmaceutical sector via accounting-based profit margins as an initial proxy, while recognizing the constraints in comparison to actual marginal costs (Roeger, 1995).

5 Discussion

The documentary evidence indicates a complex response: monopolistic power may result in elevated prices, however the impact is influenced by regulation, contestability, and the characteristics of shocks. This aligns with industrial organization theory, which posits that observed outcomes are influenced by structural

barriers and strategic behavior, rather than solely by the number of enterprises (Schmalensee, 1989). This aligns with the hypothesis that sunk costs and economies of scale can reinforce concentration, rendering market power persistent in certain sectors (Sutton, 1991). From the standpoint of Bangladesh's policy, the institutional channel is paramount. Global diagnostics and domestic discourse underscore that preventing collusion and market manipulation necessitates reliable investigative capabilities, consistent adjudication, and public transparency of results; otherwise, dominant enterprises encounter insufficient disincentive (UNDP, 2025).

Figure 5: Analyzing Market Power in Bangladesh



A secondary effect is data governance: the regular disclosure of sector market shares and pricing and cost benchmarks would facilitate both enforcement and research, diminishing dependence on ad hoc reporting. The proposed econometric strategy aims to transition from qualitative patterns to testable inferences by utilizing panel variance across sectors and time. It distinctly differentiates market power metrics from cost shifters, employs fixed effects, and utilizes event-driven identification (such as entrance, mergers, tariff revisions, and enforcement shocks) accompanied by robustness checks. The viability of this strategy hinges on data accessibility and the capacity to consistently

delineate markets. The technique can be initially tested in sectors where market-share data is available and price series are discernible, particularly in contexts with distinct regulatory or policy events.

6 Recommendations

- i. **Mandate Publication of Market-Structure Statistics:** Regulators and statistics agencies ought to provide regular sector market share data (and, if applicable, CR4 and HHI) in an auditable format to mitigate information asymmetry and facilitate enforcement.
- ii. **Strengthen Evidence-Gathering Capacity:** competition enforcement must prioritize instruments that augment evidence quality and expediency to prevent case failures resulting from inadequate documentation, particularly in vital goods markets.
- iii. **Coordinate Price Monitoring with Competition Enforcement:** market surveillance must incorporate price series, inventory indicators, and import timing data to facilitate prompt investigation of aberrant price fluctuations.
- iv. **Use Targeted, Time-Bound Interventions Rather Than Blanket Controls:** in scenarios dominated by international shocks, transitory and transparent policies (such as tariff smoothing and targeted safety nets) may be less distortionary than enduring price caps, which might inhibit entry and investment.
- v. **Introduce Sector-Informed Merger Scrutiny:** in instances of existing market concentration, further consolidation should prompt a more rigorous examination utilizing established concentration metrics and viable remedies.
- vi. **Build an “Evidence Pipeline” for Research and Accountability:** preserved datasets, precise definitions, and reproducible methodologies should be regarded as a governance asset rather than an academic indulgence.
- vii. **Support Consumer-Facing Transparency:** public dashboards displaying retail prices and

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enforcement actions might enhance deterrence and mitigate rumors that incite panic buying. (bdnews24.com, 2024; Dhaka Tribune, 2024).

7 Conclusion

This study analyzed the correlation between monopoly power and pricing behavior in Bangladesh, specifically assessing whether increased market concentration results in elevated or more variable prices. The research revealed important insights into the influence of market power and regulatory frameworks on pricing dynamics through the integration of microeconomic theory and qualitative documentary analysis. The data indicate that whereas increasing market concentration frequently associates with higher prices, this correlation is not inevitable. The magnitude of the price escalation is determined by factors like regulatory action, market contestability, and external shocks impacting supply chains and demand. This research enhances theoretical discourse in industrial organization and informs practical policy-making, providing a nuanced perspective on market power within Bangladesh's economic context. A significant finding is that regulatory interventions in areas such as telecommunications can mitigate the price-increasing impacts of monopoly power, underscoring the necessity of regulatory frameworks in preventing market manipulation. Conversely, in less regulated, import-reliant sectors, increased concentration intensifies price volatility, especially during external shocks like exchange rate variations or worldwide price surges. The findings indicate that market power can result in elevated prices in certain instances; however, the extent and occurrence of price increases depend on market structure, regulation, and enforcement mechanisms. This paper contributes to policy discussions by advocating for enhanced competition enforcement, increased market transparency, and the customization of legislation to sector-specific conditions to alleviate the detrimental impacts of monopoly power. Subsequent research ought to investigate the empirical correlation between market power and price dynamics in Bangladesh utilizing econometric models that incorporate the effects of regulation, cost shocks, and market behavior. Furthermore, subsequent research should evaluate the relevance of these findings to other developing economies exhibiting analogous market arrangements. This study's shortcomings encompass its dependence on qualitative documentary analysis, which

constrains the capacity to ascertain direct causal linkages. The analysis was limited to select sectors, and subsequent research should encompass a wider array of industries to corroborate similar findings. Notwithstanding these limitations, the study yields significant insights into the dynamics of monopolistic power in Bangladesh and presents pragmatic recommendations for enhancing the nation's competition policy and market transparency. This study underscores the necessity of a balanced strategy for regulating market power, wherein meticulous oversight, openness, and tailored rules can cultivate a competitive landscape advantageous to consumers and the whole economy.

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