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In such an environment, each firm has significant market power. Hence, firms must consider possible actions of their competitors in taking their pricing decisions. The kinked demand model postulates that when a firm increases it price, its competitors do not change their prices. This causes the demand for goods produced by the firm attempting the price increase to fall. In other words, the firm faces a very flat demand curve above the market price. On the other hand, when the firm decreases its price, its competitors follow suit. Since all firms reduce their prices, there is no gain in market share for any firm. The increase in sales is restricted only to the increase in quantity demanded due to lower market price. This is illustrated by a steeper demand curve below the market price. Kinked Demand Curve and Price Rigidity A kinked demand curve is composed effectively of two demand curves which meet at the prevailing market price. At a price higher than the prevailing market price, a firm faces a more elastic demand curve but at a price below the prevailing market price, the demand curve is relatively less elastic. This introduces the disconnect i.e. a kink in the demand curve at the current market price. As explained by the kinked demand model, any increase in price is bound to result in drop in market share of the firm and any decrease in price is not going to result in any gain in market share. Further, firms fear that any downward revision in price may trigger a price war. This results in significant price rigidity in an oligopoly. Due to the kinked nature of the demand curve, an output range exists in the marginal revenue curve is vertical such that any change in marginal cost do not impact the profit-maximizing output level and consequently the price level. Example Arryn, Inc. manufactures gaming consoles. If there is no price competition, it faces a demand curve D1 given by the following demand function: $$ \text{P}\ =\ \text{600}\ -\ \text{6Q} $$ Alternatively, if other firms strongly match it price, its demand curve is D2: $$ \text{P}\ =\ \text{400}\ - \text{Q} $$ The following chart plots both the demand curves. When the firm increases its price, but its competitors do not, it loses a significant amount of its sales. This is represented by the demand curve D2. But when the firm decreases its price, its competitors also respond leading to no gain in market share for the firm. This is evident by the steeper demand curve D1. The marginal revenue curve facing the firm is discontinuous. MR2 is relevant for prices above the market price and MR1 reflects the situation at prices below the prevailing price. At the output level of 40, the marginal revenue curve is vertical. Lets assume that he marginal cost curve intersects marginal revenue at this point such that 40 is the profit-maximizing output which corresponds to a price of 360. It means that even if there is any change in marginal cost at this output level, there is no change in profit-maximizing output level. If there is no change in profit-maximizing output, there is no change in price. This shows that the prices are sticky in an oligopoly.by Obaidullah Jan, ACA, CFA and last modified on Mar 6, 2019 Boston House, 214 High Street, Boston Spa, West Yorkshire, LS23 6AD Tel: 01937 848885 A kinked demand curve occurs when the demand curve is not a straight line but has a different elasticity for higher and lower prices.One example of a kinked demand curve is the model for an oligopoly. This model of oligopoly suggests that prices are rigid and that firms will face different effects for both increasing price or decreasing price. 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You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation . No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Kinked Demand Curve, is an oligopoly model. Paul M. Sweezy and Hall and Hitch develop this model. Through the analysis of kinked theory of demand in oligopoly market, the author attempted to prove that price and output tend to stabilize and do not change under oligopolistic conditions and trends. Price cuts match price cuts, but price hikes do not correspond to price increases, which is the assumption based on this model. The reason is quite simple: the price increase could result in a drastic sales decrease. However, a price reduction can attract new customers. It means that the price initially remains at similar levels for a more extended period. In the oligopoly model, only a few companies exist in the industry. The kinked demand curve represents an instance of collaboration in partial form. The primary reason for its creation was to explain why stable prices could characterize the oligopolies, but not in a typical way. The following are the assumptions that have to follow for Kinked Demand Curve theory for price rigidity: There are a few companies within the oligopolistic sector. The product made by one company is an exact substitute for other firms products. The product is of the same high quality. There isnt any differentiation in the product. There are no advertising expenses. There is a regular price in the marketplace for the product that all sellers are happy with it. The attitudes of their competitors determine each sellers attitude. Any attempt of a seller to drive up sales by reducing the cost of his product will be challenged by other sellers following the sellers move. If the seller raises the price, other customers arent likely to follow. Instead, they will stick with the current price and serve the customer who is not the seller. A marginal cost curve runs through the dotted part of the marginal revenue curve, ensuring that any changes in marginal cost dont affect output cost. According to research, prices are more rigid for extended periods in various oligopolistic industries. The rate of change is often constant in price, even when costs decrease for the firm. Various explanations have to present under Oligopoly to explain this rigidity of price. Out of these explanations, American economist Sweezy provides the most well-known hypothesis, the kinked demand curve hypothesis. On the basis of the kinked demand curve hypothesis, the curve facing an oligopoly is kinked at the current price level. The kink is evident at the current price level because the demand segment above this point tends to be very elastic. Below that level, the segment is usually inelastic. dD, a Kinked Demand Curve with P Kink points is illustrated in figure 6.22. OP displays the current price, and OQ illustrates what the company produces and how it sells its output. The top segment dP is elastic, while the lower segment of PD of the Demand curve DD appears to be inelastic. That is due to the specific reaction pattern to the competition ascribed to the Kinked Demand Curve Hypothesis. According to the beliefs of each oligopolist, cutting down the price to a lower level will force his competitors to follow his lead and decrease prices, whereas increasing the price above the prevailing price levels will make rivals not follow him to increase the price. That is because when an oligopolist cuts prices on its products, its competitors may think that they are not following the model, resulting in losing customers. Customers will then move to purchase the goods from companies that have lower prices. To keep clients, the companies reduce their prices. It makes the upper portion of the curve for demand flexible. In contrast, the companys price increase can result in an enormous reduction in sales because a price increase could cause the withdrawal of customers and then to competitors who will welcome new customers and gain sales. So, the happy rivals will not motivates to increase their price. Much of the value is lost to the oligopolist that raises the price of its products and refrains from price increases. That is the oligopolist behaviorthe lower inelastic part of the demand curve. Therefore, every oligopolist will likely remain at the current price after considering that there is no advantage in altering it or the development of kinks will be present at the current price. Thus, Keyness demand curve theory can help explain stiff or sticky prices. The critiques of kinked demand curves explains in the following motives: The kinked demand curve provides a clear explanation of why and how prices are fixed and remain constant in the marketplace. That is why it only explains the half-truth, not the complete further explanation. Hall and Hitch provide another variation of the kinked demand curve that explains how the current prices decide according to demand and supply. It is, however, not a legitimate explanation, either. Companies behave in concerted ways in a collusive Oligopoly. Under this kind of Oligopoly, there is no kink in the firms demand curve. When demand decreases in line with an inverse demand curve, the price probably stays steady. However, this only happens when there is an increase in demand, i.e., the price will stay the same. So, it is possible to say that this model is valid only in depression and not during the boom. The demand curves kink could change depending on the booms conditions. This theory can explain price rigidity only in differentiated Oligopolies. However, its use only sometimes provides guarantee in differentiated Oligopoly also. The marginal cost curves position vertically of the kinked demand curve may not be large enough to allow that marginal cost curve to pass through it. The kinked demand curve is a model used to describe how firms in an oligopoly react to price changes by their competitors. The model suggests that firms will not respond to small price changes by their competitors but will respond to large price changes. It results in a kinked demand curve, with a sharp change in price at the point where firms start to respond to price changes. The major point of the kinked demand theory is that firms in an oligopolistic market face a kinked demand curve. It means a discontinuity in the demand curve at the current market price. The kinked demand theory explains why prices in oligopolistic markets are relatively stable. The kinked demand curve model assumes that firms in an oligopolistic market will not compete on pricing but will maintain a price slightly above the marginal cost of production. The kinked demand curve model is a traditional oligopoly model. The model tries to explain how companies in an oligopoly market behave and react to each others behavior. On this page, we explain the kinked demand curve model, discuss the kinked demand curve graph, and discuss an example.Kinked demand curve explainedWhat is the kinked demand curve model? The kinked demand curve model for oligopoly markets is based on the assumption that companies within the market are interdependent. This means that the behavior of one company is expected to impact the behavior of the other companies in the market. In the case of the kinked demand curve model this interdepence works as follows.The model assumes that an increase in a firms price will not be followed by a price increase by the other firms within the market. Conversely, a price decrease will lead to a reaction by the other companies. The consequence is that the firms have little to gain from a price increase as they will lose market share to the other companies that do not change their price. At the same time, decreasing the price will cause will cause revenues for all companies to go down simultaneously. The following figure plots the kinked demand curve diagram.Because of this kinked shape, the profit maximizing level of output is exactly at the kink. The most important consequence of this kinked shape is a gap in the marginal revenue curve, which is also shown in the plot.A kinked demand curve occurs when the demand curve is not a straight line but has a different elasticity for higher and lower prices.One example of a kinked demand curve is the model for an oligopoly. This model of oligopoly suggests that prices are rigid and that firms will face different effects for both increasing price or decreasing price. 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Rather than getting pulled into a price war, some firms may not respond to price cut but concentrate on non-price competition to retain an advantage.Other examples of the kinked demand curveIt is not just in an oligopoly where there is potential kinked demand curve.In the market for an addictive drug like cocaine. If the price is cut, it may encourage first-time users to try. However, once addicted, if the price rises, then demand will be price inelastic (they will be willing to pay the higher price to get their drug fix)RelatedPublished Apr 29, 2024### Definition of Kinked Demand CurveA kinked demand curve is a graphical representation used in economic theory to describe a market situation where a products price elasticity changes abruptly at a certain point. This concept is primarily associated with oligopolistic markets, where a small number of firms dominate and each firms pricing decisions are closely dependent on the actions of its competitors. The curve is characterized by a distinct kink at the current market price, illustrating how firms may respond differently to price increases versus price decreases.### ExampleConsider an oligopolistic market for home internet services, dominated by two major companies: NetFast and WebSpeed. Initially, both companies charge the same price for similar high-speed internet services. According to the kinked demand curve theory, if NetFast decides to increase its price, it is unlikely that WebSpeed will follow. Since consumers see the services as substitutable, a price increase by NetFast would lead to a significant loss of customers to WebSpeed, who did not raise their prices. Therefore, the demand for NetFasts service becomes highly elastic for price increasescustomers are sensitive to price changes and would rapidly decrease their demand in response to the hike.Conversely, if NetFast lowers its prices, WebSpeed is likely to match the price reduction to avoid losing customers. In this scenario, the demand for NetFasts services becomes inelastic to price decreases, meaning that while NetFast might gain some of WebSpeeds customers, the overall increase in quantity demanded for its services does not proportionally match the price cut, partly because the action is mirrored by WebSpeed. This asymmetrical consumer response creates a kink in the demand curve at the current price level.### Why the Kinked Demand Curve MattersThe kinked demand curve model helps explain why prices in oligopolistic markets may be rigid or sticky, meaning they dont change frequently. Firms within these markets are wary of changing prices since the expected reactions from competitors either lead to a significant loss of market share (if prices are raised) or minimal gain with reduced profit margins (if prices are cut). As a result, prices tend to remain stable over time, despite shifts in production costs or broader economic trends. The kinked demand curve highlights the strategic interdependence of firms in oligopoly and how their pricing strategies are contingent upon expectations of competitors reactions.### Frequently Asked Questions (FAQ)#### What are the implications of a kinked demand curve for market competition?The kinked demand curve implies a high degree of market stability in terms of pricing, with firms being hesitant to change prices for fear of unfavorable responses from competitors. This can result in less competitive behavior in terms of pricing, potentially leading to higher profits for the firms but higher prices for consumers compared to more competitive markets.#### Is the kinked demand curve applicable to all market structures?No, the kinked demand curve concept is specifically associated with oligopolistic markets, where a few firms have significant control over the market. It does not apply to perfect competition, where many firms sell homogeneous products and no single firm can influence market prices, nor does it apply to monopoly, where only one firm controls the entire market.#### How do firms in an oligopoly determine their pricing strategies with a kinked demand curve? Firms operating under conditions described by the kinked demand curve model often rely on a mix of strategic considerations, market research, and psychological insight into their competitors potential responses to price changes. Understanding market dynamics, cost structures, and consumer preferences plays a crucial role in shaping these strategies. Additionally, non-price competition becomes more significant, with firms seeking to differentiate their products through quality improvements, branding, and customer service enhancements to gain market share without altering prices.A kinked demand curve occurs when the demand curve is not a straight line but has a different elasticity for higher and lower prices.One example of a kinked demand curve is the model for an oligopoly. This model of oligopoly suggests that prices are rigid and that firms will face different effects for both increasing price or decreasing price. 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He edited manuscripts at the Aldine Press, garnering a reputation as a scholar and a highly skilled writer. In 1515, he was appointed the official historian of the Republic of Venice as well as the caretaker of a library containing the collection of the scholar Bessarion. Navagero was named the Venetian ambassador to Spain in 1523 and navigated the volatile diplomatic climate caused by the conflict between CharlesV of Spain and FrancisI of France. By the time Navagero arrived back in Venice in 1528, he had grown disillusioned with politics and wished to return to editing manuscripts and cultivating his prized gardens. Much to his dismay, he was appointed ambassador to France in January 1529. After traveling to meet with FrancisI, he fell ill and died that May. (Fullarticle...)Recently featured: Nosy KombaMcDonnell Douglas Phantom in UK serviceTransportation during the 2024 Summer Olympics and ParalympicsArchiveBy emailMore featured articlesAboutEngraving of the Great Pyramid of Giza... that the 1572 Eight Wonders of the World (engraving pictured) is the source of the modern list of classical Seven Wonders of the World?... that Hedwig Tam gained 20 pounds to play a postpartum mother in Montages of a Modern Motherhood?... that the Alfonsine Ordinances punished Jews and Muslims with enslavement if they disguised their identity with the intention of "sinning with Christian women"?... that even though he had never seen a field hockey game, Willy Miranda became a high school coach and went on to win over 450 games across a 42-year tenure?... that a false viral rumour claimed 42 people committed suicide after their homoerotic fan art was included in the film Crazy About One Direction?... that an Arizona TV station put a satellite dish in a vacant swimming pool?... that 42 years after Jilly Cooper's How to Stay Married was first published, she described it as "terribly politically incorrect"?... that wrestler Kurt Howell won all 108 of his matches in high school?... that the second-place candidate in the 2018 Taipei mayoral election lost by just 0.23%, demanded a recount, and ended up losing by even more?ArchiveStart a new articleNominate an articleNgg wa Thiong'oKenyan writer and activist Ngg wa Thiong'o (pictured) dies at the age of 87.In sumo, nosato Daiki is promoted to yokozuna.In association football, Liverpool win the Premier League title.In motor racing, lex Palou wins the Indianapolis 500.Ongoing: Gaza warM23 campaignRussian invasion of UkrainetimelineSudanese civil wartimelineRecent deaths: Phil RobertsonMary K. GaillardPeter DavidAlan YentobGerry ConnollySebastio SalgadoNominate an articleMay 29: Feast day of Saint PaulVI (Catholicism)Headline in the New York Times1233 MongolJin War: The Mongols entered and began looting Kaifeng, the capital of the Jin dynasty of China, after a 13-month siege.1416 A squadron of the Venetian navy captured many Ottoman ships at the Battle of Gallipoli, confirming Venetian naval superiority in the Aegean Sea for the next few decades.1913 During the premiere of the ballet Le Sacre du printemps by Igor Stravinsky at the Thtre des Champs-lyses in Paris, the avant-garde nature of the music and choreography caused a near-riot in the audience (report pictured).1999 Charlotte Perrelli, representing Sweden, won the Eurovision Song Contest, the first edition not to feature an orchestra or live accompaniment.2011 Residents of Portland, Oregon, held a rally called Hands Across Hawthorne in response to an attack against a gay couple holding hands while crossing the Hawthorne Bridge.Benedetto Pistrucci (b.1783)G.K. Chesterton (b.1874)Hubert Opperman (b.1904)Uro Drenovi (d.1944)More anniversaries: May 28May 29May 30ArchiveBy emailList of days of the yearAboutThe Australian white ibis (Threskiornis molucca) is a wading bird of the ibis family, Threskiornithidae. It is widespread across much of Australia, and has a predominantly white plumage with a bare, black head, long downcurved bill, and black legs. While it is closely related to the African sacred ibis, the Australian white ibis is a native Australian bird. Due to its increasing presence in the urban environment and its habit of rummaging in garbage, the species has acquired a variety of colloquial names such as "tip turkey" and "bin chicken". This Australian white ibis was photographed at the Royal Botanic Garden, Sydney.Photograph credit: Charles J. SharpRecently featured: Hell Gate BridgeAnemonoides blandaBluespotted ribbontail rayArchiveMore featured picturesCommunity portal The central hub for editors, with resources, links, tasks, and announcements.Village pump Forum for discussions about Wikipedia itself, including policies and technical issues.Site news Sources of news about Wikipedia and the broader Wikimedia movement.Teahouse Ask basic questions about using or editing Wikipedia.Help desk Ask questions about using or editing Wikipedia.Reference desk Ask research questions about encyclopedic topics.Content portals A unique way to navigate the encyclopedia.Wikipedia is written by volunteer editors and hosted by the Wikimedia Foundation, a non-profit organization that also hosts a range of other volunteer projects: CommonsFree media repository MediaWikiWiki software development Meta-WikiWikimedia project coordination WikibooksFree textbooks and manuals WikidataFree knowledge base WikinewsFree-content news WikiquoteCollection of quotations WikisourceFree-content library WikispeciesDirectory of species WikiversityFree learning tools WikivoyageFree travel guide WiktionaryDictionary and thesaurusThis Wikipedia is written in English. Many other Wikipedias are available; some of the largest are listed below. 1,000,000+ articles DeutschEspaolFranaisItalianoNederlandsPolskiPortugusSvenskaTing Vit 250,000+ articles Bahasa IndonesiaBahasa MelayuBn-lm-gCataletinaDanskEestiEsperantoEuskaraMagyarNorsk bokmlRomnSimple EnglishSloveninaSrpskiSrpskohrvatskiSuomiTrkeOzbekcha 50,000+ articles AsturianuAzrbaycancaBosanskiFryskGaeilgeGalegoHrvatskiKurdLatvieuLietuviNorsk nynorskShqipSlovenina Retrieved from " 2Calendar yearYearsMillennium2ndmillenniumCenturies12thcentury13thcentury 14thcenturyDecades1210s1220s1230s 1240s1250sYears1230123112321233 123412351236vte1233 by topicLeadersPolitical entitiesState leadersReligious leadersBirth and death categoriesBirths DeathsEstablishments and disestablishments categoriesEstablishments DisestablishmentsArt and literature1233 in poetryvte1233 in various calendarsGregorian calendar1233MCCXXXIIIAb urbe condita1986Armenian calendar682 Assyrian calendar5983Balinese saka calendar11541155Bengali calendar639640Berber calendar2183English Regnal year17Hen.318Hen.3Buddhist calendar1777Burmese calendar595Byzantine calendar67416742Chinese calendar (WaterDragon)3930 or 3723to (WaterSnake)3931 or 3724Coptic calendar949950Discordian calendar2399Ethiopian calendar12251226Hebrew calendar49934994Hindu calendars- Vikram Samvat12891290- Shaka Samvat11541155- Kali Yuga43334334Holocene calendar11233Igbo calendar233234Iranian calendar611612Islamic calendar630631Japanese calendarJei 2 / Tenpuku 1()Javanese calendar11421143Julian calendar1233MCCXXXIIIKorean calendar3566Minguo calendar679 before ROC679Nanakshahi calendar235Thai solar calendar17751776Tibetan calendar(male Water-Dragon)1359 or 978 or 206to(female Water-Snake)1360 or 979 or 207 Henry I of Cyprus receives a messageYear 1233 (MCCXXXIII) was a common year starting on Saturday of the Julian calendar.War of the Lombards: Lombard forces at Kyrenia surrender to John of Beirut, after a 10-month siege. The defenders, with their personal belongings, are allowed to retire to Tyre. Captured prisoners are exchanged for those held by Richard Filangieri, commander of the Lombards, at Tyre. Cyprus is wholly restored under the rule of the 16-year-old King Henry I ("the Fat"). His vassals are rewarded, and loans that they have made are repaid.[1]August 20 Oath of Bereg: King Andrew II of Hungary vows to the Holy See that he will not employ Jews and Muslims to administer royal revenues, which causes diplomatic complaints and ecclesiastical censures.[2]Winter Reconquista: King Ferdinand III of Castile ("the Saint") conquers the cities of Trujillo and beda. The Castilian army besieges the city of Peniscola. Ferdinand forces Ibn Hud, ruler of the Taifa of Zaragoza, to sign a truce.[3]August Richard Marshal, 3rd Earl of Pembroke, signs an alliance with Llywelyn the Great, to join forces to revolt against King Henry III. Richard is faced by demands from royal bailiffs in September where the garrison of Usk Castle is forced to surrender.November Henry III's army camped at Grosmont Castle is attacked in the night, by a force of Welsh and English rebels. Several of Henry's supporters are captured, and the castle is returned to Hubert de Burgh, one of the rebels.May 29 MongolJin War: The Mongol army led by gedei Khan captures Kaifeng, capital of the Jin dynasty ('Great Jin'), after the 13-month Siege of Kaifeng (1232). The Mongols plunder the city, while Emperor Aizong of Jin flees for the town of Caizhou. Meanwhile, gedei departs and leaves the final conquest to his favoured general, Subutai.December Siege of Caizhou: The Mongols under gedei Khan besiege Caizhou and ally themselves with the Chinese Song dynasty to eliminate the Jin Dynasty.Gendt receives its city rights from Otto II ("the Lame"), count of Guelders (modern Netherlands).Pope Gregory IX establishes the Papal Inquisition, to regularize the persecution of heresy.June/July Ibn Manzur, Arab lexicographer and writer (d. 1312)August 15 Philip Benizi de Damiani, Italian religious leader (d. 1285)October Al-Nawawi, Syrian scholar, jurist and writer (d. 1277)Adelaide of Burgundy, duchess of Brabant (d. 1273)Choe Ui, Korean military leader and dictator (d. 1258)Ibn al-Quff, Ayyubid physician and surgeon (d. 1286)Sancho of Castile, archbishop of Toledo (d. 1261)January 6 Matilda of Chester, Countess of Huntingdon (or Maud), English noblewoman (b. 1171)January 18 Yang (or Gongsheng), Chinese empress (b. 1162)February 12 Ermengarde de Beaumont, queen of ScotlandMarch 1 Thomas I (or Tommaso), count of Savoy (b. 1178)May Simon of Joinville, French nobleman and knight (b. 1175)June Yolanda de Courtenay, queen consort of HungaryJuly 8 Konoe Motomichi, Japanese nobleman (b. 1160)July 26 Wilbrand of Oldenburg, prince-bishop of UtrechtJuly 27 Ferdinand (or Ferrand), count of Flanders (b. 1188)July 29 Savari de Maulon, French nobleman (b. 1181)July 30 Konrad von Marburg, German priest (b. 1180)October 8 Ugo Canefri, Italian health worker (b. 1148)October 22 Fujiwara no Shunshi, Japanese empress consort (b. 1209)November 22 Helena, duchess of Brunswick-LneburgNovember 27 Shi Miyuan, Chinese politician (b. 1164)Ibn al-Athir, Seljuk historian and biographer (b. 1160)Bertran de Born lo Filhs, French troubadour (b. 1179)Bohemond IV ("the One-Eyed"), prince of Antioch (b. 1175)Gkbri ("Blue-Wolf"), Ayyubid general and ruler (b. 1154)Guilln Prez de Guzmn, Spanish nobleman (b. 1180)John Apokaukos, Byzantine bishop and theologianMathilde of Angoulme, French noblewoman (b. 1181)Sayf al-Din al-Amidi, Ayyubid scholar and jurist (b. 1156)William Comyn, Scoto-Norman nobleman (b. 1163)^ Steven Runciman (1952). A History of The Crusades. Vol III: The Kingdom of Acre, pp. 169170. ISBN978-0-241-29877-0.^ Berend, Nora (2001). At the Gate of Christendom: Jews, Muslims and "Pagans" in Medieval Hungary, c. 1000-c.1300. Cambridge University Press. p.158. ISBN978-0-521-02720-5.^ Lourie, Elena (2004). Jews, Muslims, and Christians in and around the Crown of Aragon: essays in honour of Professor Elena Lourie. Brill. p.270. ISBN90-04-12951-0.[permanent dead link]Retrieved from " 3One hundred years, from 1101 to 1200See also: Renaissance of the 12th centuryMillennia2ndmillenniumCenturies11thcentury12thcentury13thcenturyTimelines11thcentury12thcentury13thcenturyState leaders11thcentury12thcentury13thcenturyDecades1100s1110s1120s1130s1140s1150s1160s1170s1180s1190sCategories:Births Deaths Establishments DisestablishmentsvteEastern Hemisphere at the beginning of the 12th centuryThe 12th century is the period from 1101 to 1200 in accordance with the Julian calendar. In the history of European culture, this period is considered part of the High Middle Ages and overlaps with what is often called the "'Golden Age' of the Cistercians". The Golden Age of Islam experienced significant development, particularly in Islamic Spain.In Song dynasty China, an invasion by Jurchens caused a political schism of north and south. The Khmer Empire of Cambodia flourished during this century, while the Fatimids of Egypt were overtaken by the Ayyubid dynasty. Following the expansions of the Ghaznavids and Ghurid Empire, the Muslim conquests in the Indian subcontinent took place at the end of the century.The Ghurid Empire converted to Islam from Buddhism.1101: In July, the Treaty of Alton is signed between Henry I of England and his older brother Robert, Duke of Normandy in which Robert agrees to recognize Henry as king of England in exchange for a yearly stipend and other concessions. The agreement temporarily ends a crisis in the succession of the Anglo-Norman kings.11011103: David the Builder takes over Kakheti and Hereti (now parts of Georgia).1102: King Coloman unites Hungary and Croatia under the Hungarian Crown.1102: Muslims conquer Seoro de Valencia.11031104: A church council is convened by King David the Builder in Urbnisi to reorganize the Georgian Orthodox Church.1104: In the Battle of Ertsukhi, King David the Builder defeats an army of Seljuks.1104: King Jayawarsa of Kadiri (on Java) ascends to the throne.[citation needed]1106: Battle of Tinchebray.11071111: Sigurd I of Norway becomes the first Norwegian king to embark on a crusade to the Holy Land. He fights in Lisbon and on various Mediterranean isles and helps the King of Jerusalem to take Sidon from the Muslims.1108: By the Treaty of Devol, signed in September, Bohemond I of Antioch has to submit to the Byzantine Empire, becoming the vassal of Alexius I.1109: On June 10, Bertrand of Toulouse captures the County of Tripoli (northern Lebanon/western Syria).1109: In the Battle of Nako, Boleslaus III Wrymouth defeats the Pomeranians and re-establishes Polish access to the sea.1109: On August 24, in the Battle of Hundsfeld, Boleslaus III Wrymouth defeats Emperor Henry V of Germany and stops German expansion eastward.1111: On April 14, during Henry V's first expedition to Rome, he is crowned Holy Roman Emperor.1113: Paramavishnulok is crowned as King Suryavarman II in Cambodia. He expands the Khmer Empire and builds Angkor Wat during the first half of the century. He establishes diplomatic relations with China.1115: The Georgian army occupies Rustavi in the war with the Muslims.1115: In Java, King Kamesvara of Kadiri ascends to the throne. Janggala ceases to exist and comes under Kadiri domination, highly possible under royal marriage. During his reign, Mpu Dharmaja writes Kakawin Smaradahana, a eulogy for the king which become the inspiration for the Panji cycle tales, which spread across Southeast Asia.[1]1116: The Byzantine army defeats the Turks at Philomelion.1116: Death of doa Jimena Daz, governor of Valencia from 1099 to 1102.c. 1119: The Knights Templar are founded to protect Christian pilgrims in Jerusalem.A Black and White Photo of the 12th century Cuenca Cathedral (built from 1182 to 1270) in Cuenca, Spain1120: On January 16, the Council of Nablus, a council of ecclesiastic and secular lords in the crusader Kingdom of Jerusalem, establishes the first written laws for the kingdom.1120: On November 25, William Adelin, the only legitimate son of King Henry I of England, drowns in the White Ship Disaster, leading to a succession crisis which will bring down the Norman monarchy of England.1121: On August 12, in the Battle of Didgori, the greatest military victory in Georgian history, King David the Builder with 45,000 Georgians, 15,000 Kipchak auxiliaries, 500 Alan mercenaries and 100 French Crusaders defeats a much larger Seljuk-led Muslim coalition army.1121: On December 25, St. Norbert and 29 companions make their solemn vows in Premontre, France, establishing the Premonstratensian Order.1122: The Battle of Beroia (Modern-day Stara Zagora, Bulgaria) results in the disappearance of the Pechenegs Turkish tribe as an independent force.1122: On September 23, the Concordat of Worms (Pactum Calixtinum) is drawn up between Emperor Henry V and Pope Calixtus II bringing an end to the first phase of the power struggle between the papacy and the Holy Roman Empire.1122: King David the Builder captures Tbilisi and declares it the capital city of Georgia, ending 400 years of Arab rule.1123: The Jurchen dynasty of China forces Koryo (now Korea) to recognize their suzerainty.1124: In April or May, David I is crowned King of the Scots.1125: On June 11, in the Battle of Azaz, the Crusader states, led by King Baldwin II of Jerusalem, defeat the Seljuk Turks.1125: In November, the Jurchens of the Jin dynasty declare war on the Song dynasty, beginning the JinSong wars.1125: Lothair of Supplinburg, duke of Saxony, is elected Holy Roman Emperor instead of the nearest heir, Frederick of Swabia, beginning the great struggle between Guelphs and Ghibellines.1127: The Northern Song dynasty loses power over northern China to the Jin dynasty.1128: On June 24, the Kingdom of Portugal gains independence from the Kingdom of Len at the Battle of So Mamede; (recognised by Len in 1143).The temple complex of Angkor Wat, built during the reign of Suryavarman II in Cambodia of the Khmer Era.11301180: 50-year drought in what is now the American Southwest.11301138: Papal schism, Pope Innocent II vs. Antipope Anacletus II.1130: On March 26, Sigurd I of Norway dies. A golden era of 95 years comes to an end for Norway as civil wars between the members of Harald Fairhair's family line rage for the remainder of the century.1130: On Christmas Day, Roger II is crowned King of Sicily, the royal title being bestowed on him by Antipope Anacletus II.1132: The Southern Song dynasty establishes China's first permanent standing navy, although China had a long naval history prior. The main admiral's office is at the port of Dinghai.11321183: the Chinese navy increases from a mere 3,000 to 52,000 marine soldiers stationed in 20 different squadrons. During this time, hundreds of treadmill-operated paddle wheel craft are assembled for the navy to fight the Jin dynasty in the north.1135: King Jayabaya of Kadiri ascends to the throne. [2]11351154: The Anarchy takes place, during a period of civil war in England.1136: Suger begins rebuilding the abbey church at St Denis north of Paris, which is regarded as the first major Gothic building.1137: On July 22, the future King Louis VII of France marries Eleanor, the Duchess of Aquitaine.1138: On October 11, the 1138 Aleppo earthquake devastates much of northern Syria.1139: in April, the Second Lateran Council ends the papal schism.1139: On July 5, in the Treaty of Mignano, Pope Innocent II confirms Roger II as King of Sicily, Duke of Apulia, and Prince of Capua and invests him with his titles.1139: On July 25, the Portuguese defeat the Almoravids led by Ali ibn Yusuf in the Battle of Ourique; Prince Afonso Henriques is acclaimed King of Portugal by his soldiers.Averroes in a 14th-century painting by Andrea di Bonaiuto11401150: Collapse of the Ancestral Puebloan culture at Chaco Canyon (modern-day New Mexico).1141: The Treaty of Shaoxing ends the conflict between the Jin dynasty and Southern Song dynasty, legally establishing the boundaries of the two countries and forcing the Song dynasty to renounce all claims to its former territories north of the Huai River. The treaty reduces the Southern Song into a quasi-tributary state of the Jurchen Jin dynasty.1143: Manuel I Komnenos is crowned as Byzantine emperor after the death of John II Komnenos.1143: Afonso Henriques is proclaimed King of Portugal by the cortes.1143: The Treaty of Zamora recognizes Portuguese independence from the Kingdom of Len. Portugal also recognizes the suzerainty of the pope.1144: On December 24, Edessa falls to the Atabeg Zengi.11451148: The Second Crusade is launched in response to the fall of the County of Edessa.1147: On October 25, the four-month-long Siege of Lisbon successfully brings the city under definitive Portuguese control, expelling the Moorish overlords.1147: A new Berber dynasty, the Almohads, led by Emir Abd al-Mu'min, takes North Africa from the Almoravides and soon invades the Iberian Peninsula. The Almohads began as a religious movement to rid Islam of impurities.1147: The Wendish Crusade against the Polabian Slavs (or "Wends") in what is now northern and eastern Germany.1150: Ramon Berenguer IV, Count of Barcelona marries Petronilla, the Queen of Aragon.1151: The Treaty of Tudiln is signed by Alfonso VII of Len and Raymond Berengar IV, Count of Barcelona, recognizing the Aragonese conquests south of the Jcar and the right to expand in and annex the Kingdom of Murcia.1153: The Treaty of Wallingford, ends the civil war between Empress Matilda and her cousin King Stephen of England fought over the English crown. Stephen acknowledges Matilda's son Henry of Anjou as heir.1153: The First Treaty of Constance is signed between Emperor Frederick I and Pope Eugene III, by the terms of which, the emperor is to prevent any action by Manuel I Comnenus to reestablish the Byzantine Empire on Italian soil and to assist the pope against his enemies in revolt in Rome.1154: the Moroccan-born Muslim geographer Muhammad al-Idrisi publishes his Geography.1154: On December 27, Henry II is crowned King of England at Westminster Abbey.1155: Pope Adrian IV grants overlordship of Ireland to Henry II of England in the bull Laudabiliter.1156: On June 18, the Treaty of Benevento is entered into by Pope Adrian IV and the Norman Kingdom of Sicily. After years of turbulent relations, the popes finally settles down to peace with the Hauteville kings. The kingship of William I is recognized over all Sicily, Apulia, Calabria, Campania, and Capua. The tribute to the pope of 600 schifati agreed upon by Roger II in 1139 at Mignano is affirmed and another 400 shift is added for the new lands.1158: The Treaty of Sahagn ends the war between Castile and Len.The Liuhe Pagoda of Hangzhou, China, 11651161: the Song dynasty Chinese navy, employing gunpowder bombs launched from trebuchets, defeats the enormous Jin dynasty navy in the East China Sea in the Battle of Tangdao and on the Yangtze River in the Battle of Caishi.1161: Kilij Arslan II, Sultan of Rum, makes peace with the Byzantine Empire, recognizing the emperor's primacy.1161: In the siege of Ani, troops from the Kingdom of Georgia take control over the city, only to have it sold for the second time to the Shaddadids, a Kurdish dynasty.1162: Genghis Khan, the founder of the Mongol Empire, is born as Temjin in present-day Mongolia.1163: The Norwegian Law of Succession takes effect.11651182: Tensions and disputes between the Pagan Empire and the Kingdom of Polonnaruwa causes the Sinhalese under Parakramabahu the Great to raid Burma.1168: King Valdemar I of Denmark conquers Arkona on the Island of Rgen, the strongest pagan fortress and temple in northern Europe.1169: Political disputes within the Pandya Empire sparks the decade-long Pandyan Civil War.1169: On May 1, the Norman invasion of Ireland begins. Richard fitzGilbert de Clare ('Strongbow') allies with the exiled Irish chief, Dermot MacMurrough, to help him recover his kingdom of Leinster.The defense of the Carroccio during the battle of Legnano (1176) by Amos Cassioli (18321891)1170: The Treaty of Sahagn is signed by Alfonso VIII of Castile and Alfonso II of Aragon. Based on the terms of the accord, Alfonso VIII agrees to provide Alfonso II with three hostages, to be used as tribute payments owed by Ibn Mardan of Valencia and Murcia.1170: On December 29, Thomas Becket is murdered in Canterbury Cathedral.1171: Saladin deposes the last Fatimid Caliph Al-'id and establishes the Ayyubid dynasty.1171: On November 11, Henry II of England lands in Ireland to assert his claim as Lord of Ireland.1172: The Pandyan city of Madurai is sacked by the Sinhalese army due to an attempt to drive off the rival throne claimant, Kulasekara Pandyan.1173: Sinhalese king Parakramabahu the Great gains a decisive victory by invading the Chola Empire as an ally of the Pandyas in the Pandyan Civil War.1174: On July 12, William I of Scotland is captured by the English in the Battle of Alnwick. He accepts the feudal overlordship of the English crown and pays ceremonial allegiance at York.1175: Hnen Shnin (Genk) founds the Jdo sh (Pure Land) sect of Buddhism.1175: The Treaty of Windsor is signed by King Henry II of England and the High King of Ireland, Ruaidr Ua Conchobair.1176: On May 29, Frederick Barbarossa's forces are defeated in the Battle of Legnano by the Lombard League which results in the emperor's acknowledgment of the pope's sovereignty over the Papal States and Alexander acknowledging the emperor's overlordship of the imperial Church.1176: On September 17, The Battle of Myriokephalon (Myriocephalum; Turkish: Miryakefalon Sava) is fought between the Byzantine Empire and the Seljuk Turks in Phrygia. It is a serious reversal for the Byzantine forces and will be the final, unsuccessful, effort by the Byzantines to recover the interior of Anatolia from the Seljuk Turks.1177: The Treaty or Peace of Venice is signed by the papacy and its allies, and Frederick I, Holy Roman Emperor. The Norman Kingdom of Sicily also participates in negotiations and the treaty thereby determines the political course of all of Italy for the next several years.1178: Chinese writer Zhou Qufei, a Guangzhou customs officer, writes of an island far west in the Indian Ocean (possibly Madagascar), from where people with skin "as black as lacquer" and with frizzy hair were captured and purchased as slaves by Arab merchants.1179: The Treaty of Cazola (Cazorla) is signed by Alfonso II of Aragon and Alfonso VIII of Castile, dividing Andalusia into separate zones of conquest for the two kingdoms, so that the work of the Reconquista would not be stymied by internecine feuding.1180: The Portuguese Navy defeats a Muslim fleet off the coast of Cape Espichel.11801185: the Genpei War in Japan.1181: Parakramabahu the Great conducts a large-scale raid on Burma, after a ship transporting a Sinhalese princess to the Khmer Empire is attacked by Burmese naval fleets.1182: Religious reformations of Theravada Buddhism in Pagan Burma under the patronage of Narapatisithu are continued with the end of the Polonnaruwa-Pagan War.1182: Revolt of the people of Constantinople against the Latins, whom they massacre, proclaiming Andronicus I Comnenus as co-emperor.1183: On January 25, the final Peace of Constance between Frederick Barbarossa, the pope and the Lombard towns is signed, confirming the Peace of Venice of 1177.1183: On September 24, Andronicus I Comnenus has his nephew Alexius II Comnenus strangled.1184: On March 24, Queen Tamar, King of Georgia, accedes to the throne as sole ruler after reigning with her father, George III, for six years.1184: Diet of Pentecost organised by Emperor Frederick I in Mainz.1185: The Uprising of Asen and Peter against the Byzantine Empire leads to the restoration of the Bulgarian Empire.1185: Andronicus I Comnenus is deposed and, on September 12, executed as a result of the Norman massacre of the Greeks of Thessalonika.1185: The cathedral school (Katedralskolan) in Lund, Sweden, is founded. The school is the oldest in northern Europe and one of the oldest in all of Europe.1185: Beginning in this year the Kamakura shogunate deprives the emperor of Japan of political power.1186: On January 27, the future Holy Roman Emperor Henry VI marries Constance of Sicily, the heiress to the Sicilian throne.1187: On July 4, in the Battle of Hattin, Saladin defeats the king of Jerusalem.1187: In August, the Swedish royal and commercial center Sigtuna is attacked by raiders from Karelia, Couronia, and/or Estonia.[3]1188: The Riah were introduced into the Habt and south of Tetouan by the Almohad caliph, Abu Yusuf Yaqub al-Mansur, and Jochem and Acem were introduced in Tamesna.[4]1189: On September 3, Richard I is crowned King of England at Westminster.1189: On November 11, William II of Sicily dies and is succeeded by his illegitimate cousin Tancred, Count of Lecce instead of Constance.11891192: The Third Crusade is an attempt by European leaders to wrest the Holy Land from Saladin.Richard I of England, or Richard the Lionheart.1190: On June 10, Emperor Frederick Barbarossa drowns in the River Salef, leaving the Crusader army under the command of the rivals Philip II of France and Richard I of England, which ultimately leads to the dissolution of the army.1191: Holy Roman Emperor Henry VI attacked the Kingdom of Sicily from May to August but fails and withdrawn, with Empress Constance captured (released 1192).1191: On September 7, Saladin is defeated by Richard I of England at the Battle of Arsuf.1192: In April, Isabella I begins her reign as Christian Queen of the Kingdom of Jerusalem1192: In the Battle of Jaffa, King Richard the Lionheart defeats Saladin.1192: In June, the Treaty of Ramla is signed by Saladin and Richard Lionheart. Under the terms of the agreement, Jerusalem will remain under Muslim control. However, the city will be open to Christian pilgrims. The Latin Kingdom is reduced to a coastal strip that extends from Tyre to Jaffa.1192: Minamoto no Yoritomo is appointed Sei-i Taishgun, "barbarian-subduing great general", shgun for short, the first military dictator to bear this title.1192: Sultan Shahbuddin Muhammad Ghori establishes the first Muslim empire in India for 14 years (11921206) by defeating Prithviraj Chauhan.1193: Nalanda, the great Indian Buddhist educational centre, is destroyed.1194: Emperor Henry VI conquers the Kingdom of Sicily.1195: On June 16, the struggle of Shamqori. Georgian forces annihilate the army of Abu Baqar.1198: The brethren of the Crusader hospital in Acre are raised to a military order of knights, the Teutonic Knights, formally known as the Order of the Knights of the Hospital of St. Mary of the Teutons in Jerusalem.1199: Pope Innocent III writes to Kaloyan, inviting him to unite the Bulgarian Church with the Roman Catholic Church.1200: Construction begins on the Grand Village of the Natchez near Natchez, Mississippi. This ceremonial center for the Natchez people is occupied and built until the early 17th century.[5]Eastern Hemisphere at the end of the 12th centuryChina is under the Northern Song dynasty. Early in the century, Zhang Zeduan paints Along the River During the Qingming Festival. It will later end up in the Palace Museum, Beijing.In southeast Asia, there is conflict between the Khmer Empire and the Champa. Angkor Wat is built under the Hindu king Suryavarman II. By the end of the century, the Buddhist Jayavarman VII becomes the ruler.Japan is in its Heian period. The Chj-jinbutsu-giga is made and attributed to Toba Sj. It ends up at the Kzan-ji, Kyoto.In Oceania, the Tui Tonga Empire expands to a much greater area.Europe undergoes the Renaissance of the 12th century. The blast furnace for the smelting of cast iron is imported from China, appearing around Lapphyttan, Sweden, as early as 1150.Alexander Neckam is the first European to document the mariner's compass, first documented by Shen Kuo during the previous century.Christian humanism becomes a self-conscious philosophical tendency in Europe. Christianity is also introduced to Estonia, Finland, and Karelia.The first medieval universities are founded. Pierre Abelard teaches.Middle English begins to develop, and literacy begins to spread outside the Church throughout Europe.[6] In addition, churchmen are increasingly willing to take on secular roles. By the end of the century, at least a third of England's bishops also act as royal judges in secular matters.[7]The Ars antiqua period in the history of the medieval music of Western Europe begins.The earliest recorded miracle play is performed in Dunstable, England.Gothic architecture and trouvre music begin in France.During the middle of the century, the Cappella Palatina is built in Palermo, Sicily, and the Madrid Skylitzes manuscript illustrates the Synopsis of Histories by John Skylitzes.Fire and plague insurance first become available in Iceland, and the first documented outbreaks of influenza there happens.The medieval state of Serbia is formed by Stefan Nemanja and then continued by the Nemanji dynasty.By the end of the century, both the Capetian dynasty and the House of Anjou are relying primarily on mercenaries in their militaries. Paid soldiers are available year-round, unlike knights who expected certain periods off to maintain their manor lifestyles.[8]In India, Hoysala architecture reaches its peak.In the Middle East, the icon of Theotokos of Vladimir is painted probably in Constantinople. Everything but the faces will later be retouched, and the icon will go to the Tretyakov Gallery of Moscow.The Georgian poet Shota Rustaveli composes his epic poem The Knight in the Panther's Skin.Shahab al-Din Suhrawardi founds his "school of illumination".In North Africa, the kasbah of Marrakesh is built, including the city gate Bab Agnaou and the Koutoubia mosque.In sub-Saharan Africa, Kente cloth is first woven.In France, the first piedfort coins were minted.The city of Tula burns down, marking the end of the Toltec EmpireIn West Africa the Ife Empire is established.See also: Timeline of historic inventions 12th century1104: The Venice Arsenal of Venice, Italy, is founded. It employed some 16,000 people for the mass production of sailing ships in large assembly lines, hundreds of years before the Industrial Revolution.1106: Finished building of Gelati.1107: The Chinese

engineer Wu Deren combines the mechanical compass vehicle of the south-pointing chariot with the distance-measuring odometer device.1111: The Chinese Donglin Academy is founded.1165: The Liuhe Pagoda of Hangzhou, China, is built.1170: The Roman Catholic notion of Purgatory is defined.[9]1185: First record of windmills.Wikimedia Commons has media related to 12th century.^ Soekmono, R, Drs., Pengantar Sejarah Kebudayaan Indonesia 2, 2nd ed. Penerbit Kanisius, Yogyakarta, 1973, 5th reprint edition in 1988 p.57^ Britannica, T. Editors of Encyclopaedia (1998, July 20). Kairi. Encyclopedia Britannica.^ Enn Tarvel (2007). Sigtuna hukkumine. Archived 2017-10-11 at the Wayback Machine Haridus, 2007 (7-8), p 3841^ Notice sur les Arabes hilaliens. Ismal Hamet. p.248.^ Francine Weiss and Mark R. Barnes (May 3, 1989). "National Register of Historic Places Registration: Grand Village of the Natchez Site / Fatherland Plantation Site (22-Ad-501)" (pdf). 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ISBN9780520036437. {{cite book}}: ISBN / Date incompatibility (help)Retrieved from " 4The following pages link to 12th century External tools(link counttransclusion countsorted list) See help page for transcluding these entriesShowing 50 items.View (previous 50 | next 50) (20 | 50 | 100 | 250 | 500)Antisemitism in Christianity (links | edit)Catharism (links | edit)List of decades, centuries, and millennia (links | edit)Dialect (links | edit)House of Habsburg (links | edit)House of Hohenzollern (links | edit)History of Mali (links | edit)Maimonides (links | edit)Passport (links | edit)Sumba (links | edit)Taoism (links | edit)Weregild (links | edit)Zanzibar (links | edit)20th century (links | edit)1040 (links | edit)15th century (links | edit)16th century (links | edit)17th century (links | edit)18th century (links | edit)14th century (links | edit)1st century (links | edit)13th century (links | edit)4th century (links | edit)11th century (links | edit)1282 (links | edit)7th century (links | edit)10th century (links | edit)9th century (links | edit)8th century (links | edit)6th century (links | edit)5th century (links | edit)3rd century (links | edit)2nd century (links | edit)4th century BC (links | edit)1st century BC (links | edit)2nd century BC (links | edit)3rd century BC (links | edit)5th century BC (links | edit)6th century BC (links | edit)21st century BC (links | edit)11th century BC (links | edit)1000s (decade) (links | edit)1040s (links | edit)1299 (links | edit)1154 (links | edit)1163 (links | edit)1160s (links | edit)1141 (links | edit)1135 (links | edit)1204 (links | edit)View (previous 50 | next 50) (20 | 50 | 100 | 250 | 500)Retrieved from " WhatLinksHere/12th_century"Economic Model regarding demandA kink in an otherwise linear demand curve. Note how marginal costs can fluctuate between MC1 and MC3 without the equilibrium quantity or price changing.The Kinked-Demand curve theory is an economic theory regarding oligopoly and monopolistic competition. Kinked demand was an initial attempt to explain sticky prices."Kinked" demand curves and traditional demand curves are similar in that they are both downward-sloping. They are distinguished by a hypothesized concave bend with a discontinuity at the bend - the "kink." Therefore, the first derivative point is undefined and leads to a jump discontinuity in the marginal revenue curve. Classical economic theory assumes that a profit-maximizing producer with some market power (either due to oligopoly or monopolistic competition) will set marginal costs equal to marginal revenue. This idea can be envisioned graphically by the intersection of an upward-sloping marginal cost curve and a downward-sloping marginal revenue curve . In classical theory, any change in the marginal cost structure or the marginal revenue structure will be immediately reflected in a new price and/or quantity sold of the item. This result does not occur if a "kink" exists. Because of this jump discontinuity in the marginal revenue curve, marginal costs could change without necessarily changing the price or quantity.Hall and Hitch's graphical illustration of kinked demandThe two seminal papers on kinked demand were written nearly simultaneously in 1939 on both sides of the Atlantic. Paul Sweezy of Harvard College published "Demand Under Conditions of Oligopoly." Sweezy argued that an ordinary demand curve does not apply to oligopoly markets and promotes a kinked demand curve. From Queen's College in Oxford, Robert Lowe Hall and Charles J. Hitch wrote "Price Theory and Business Behavior," presenting similar ideas but including more rigorous empirical testing, including a business survey of 39 respondents in the manufacturing industry. Hall and Hitch further present a hypothesis for the initial setting of prices; this explains why the "kink" in the curve is located where it is. They base this on a notion of "full cost" - marginal cost of each unit plus a percent of overhead costs or fixed costs with an additional percent added for profit. They emphasize the importance of industry tradition in history in determining this initial price, noting further, "An overwhelming majority of the entrepreneurs thought that a price based on full average costwas the right price, the one which ought to be charged."Others such as George Stigler have argued against kinked demand. His primary opposition is summarized in a Working Paper out of the Stanford University Economics Department by seminal authors Elmore, Kautz, Walls et al.New classical economists, led by Chicagos George Stigler, worked to discredit the kinked demand models. Stigler first argues that the kinked demand models are not useful, as Hall and Hitchs model only explains observed phenomenon and is not predictive. He further explains that the kinked demand analysis only suggests why prices remain sticky and does not describe the mechanism that establishes the kink and how the kink can reform once prices change. Stigler also asserts that the model is unnecessary because Chicago theory already included allowances for short-run sticky prices due to collusion, menu costs, and regulatory or bureaucratic inefficiencies in markets.Game theory and models of strategic interaction have largely replaced kinked demand to explain price dislocations and slowly adjusting prices. For further information see:A Duopoly Price Game [1]A Theory of Dynamic Oligopoly, Price Competition, Kinked Demand Curves, and Edgeworth Cycles [2]Competition in the Aluminium Industry 1945-58 [3]The Kinked Demand Curve: A Game-Theoretic Approach [4]^ D.K. 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