

[Seminario de Microeconomía Aplicada - Acquisitions, Product Variety, and Distribution in the U.S. Craft Beer Industry](#)

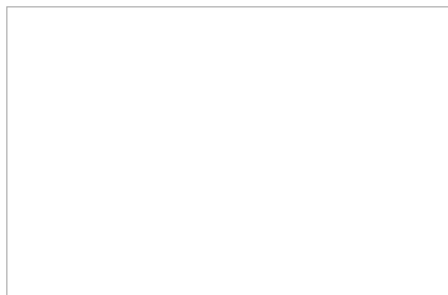
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El seminario de Microeconomía Aplicada del Banco de la República es un espacio para discutir trabajos en progreso en las diferentes áreas de la microeconomía aplicada como economía laboral, organización industrial, economía de la salud, economía agrícola, economía de la educación, desarrollo económico, crimen, economía pública, medio ambiente, entre otras.

Wesley Blundell: is an Assistant Professor at the School of Economic Sciences at Washington State University. Dr. Blundell received a Ph.D. in Economics from the University of Arizona in 2017. His research focuses on environmental regulation, industrial organization, and policy. Dr. Blundell's research has appeared in such journals as the American Economic Review, the Journal of Public Economics, and the Journal of Environmental Economics and Management.

Resumen del documento: Though antitrust authorities have historically focused on prices in merger analyses, there is now growing interest in the impact of mergers on non-price outcomes. In this paper, we examine the effect of horizontal mergers on product variety in the U.S. beer industry. Our difference-in-differences analyses provide evidence that acquired firms increase variety available to consumers by expanding into new markets, while reducing the variety of products sold in their existing markets in part due to a decreased rate of product development. Back of the envelope calculations suggest that in aggregate, these acquisitions have a net positive effect on product variety. I conclude that there exists statistical evidence of the validity of these mechanisms.

Tiempo de exposición: 1:30 p. m. a 3:00 p. m.



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