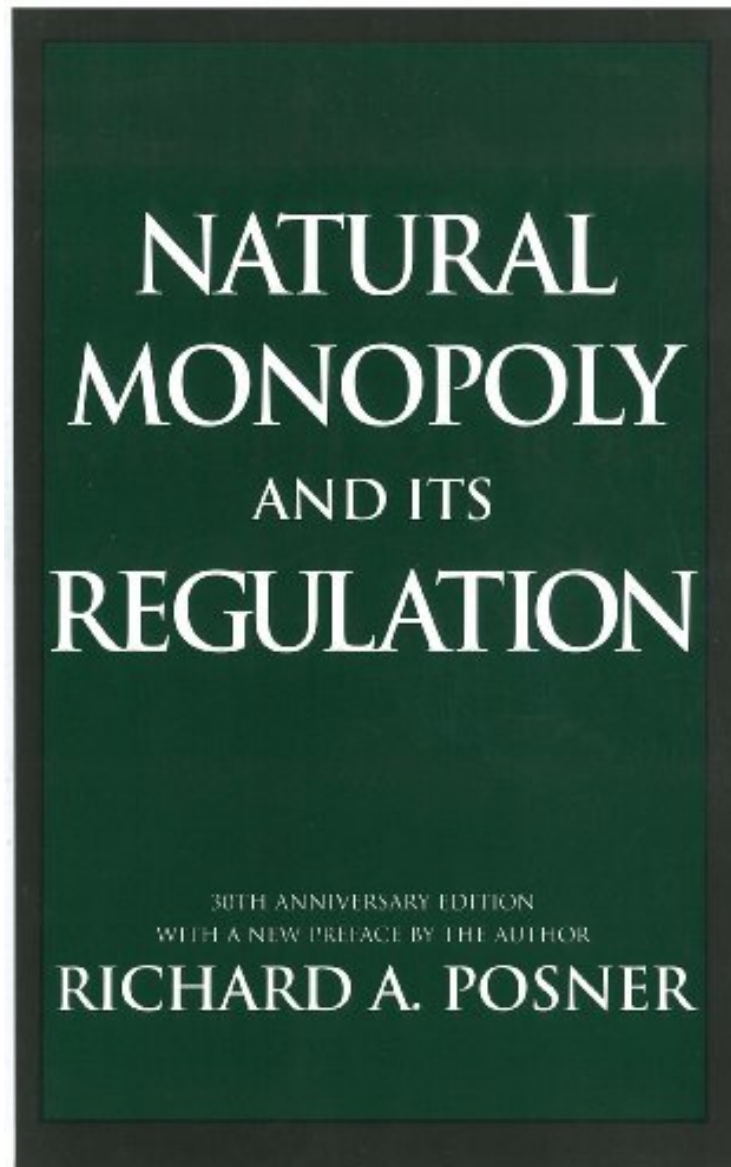


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## Natural Monopoly and Its Regulation

*Richard Posner*

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Natural monopolies exist in those markets in which demand can be satisfied at lowest cost by the output of only one rather than several competing firms. Under such conditions, conventional wisdom suggests that government regulation must substitute for competition to discipline the behavior of firms.