



ECONOMICS OF REGULATION AND ANTITRUST

FOURTH EDITION

W. KIP VISCUSI
JOSEPH E. HARRINGTON, JR.
JOHN M. VERNON

Economics Of Regulation And Antitrust 4th Edition

**W. Kip Viscusi, Joseph Emmett
Harrington, John Mitcham Vernon**



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Economics of Regulation and Antitrust, fourth edition W. Kip Viscusi, John M. Vernon, Joseph E. Harrington, Jr., 2005-08-19 A substantially revised and updated new edition of the leading text on business and government with new material reflecting recent theoretical and methodological advances includes further coverage of the Microsoft antitrust case the deregulation of telecommunications and electric power and new environmental regulations This new edition of the leading text on business and government focuses on the insights economic reasoning can provide in analyzing regulatory and antitrust issues Departing from the traditional emphasis on institutions Economics of Regulation and Antitrust asks how economic theory and empirical analyses can illuminate the character of market operation and the role for government action and brings new developments in theory and empirical methodology to bear on these questions The fourth edition has been substantially revised and updated throughout with new material added and extended discussion of many topics Part I on antitrust has been given a major revision to reflect advances in economic theory and recent antitrust cases including the case against Microsoft and the Supreme Court's Kodak decision Part II on economic regulation updates its treatment of the restructuring and deregulation of the telecommunications and electric power industries and includes an analysis of what went wrong in the California energy market in 2000 and 2001 Part III on social regulation now includes increased discussion of risk risk analysis and extensive changes to its discussion of environmental regulation The many case studies included provide students not only pertinent insights for today but also the economic tools to analyze the implications of regulations and antitrust policies in the future The book is suitable for use in a wide range of courses in business law and public policy for undergraduates as well at the graduate level The structure of the book allows instructors to combine the chapters in various ways according to their needs Presentation of more advanced material is self contained Each chapter concludes with questions and problems

Economics of Regulation and Antitrust W. Kip Viscusi, Joseph Emmett Harrington, John Mitcham Vernon, 2005-08-19 A substantially revised and updated new edition of the leading text on business and government with new material reflecting recent theoretical and methodological advances includes further coverage of the Microsoft antitrust case the deregulation of telecommunications and electric power and new environmental regulations This new edition of the leading text on business and government focuses on the insights economic reasoning can provide in analyzing regulatory and antitrust issues Departing from the traditional emphasis on institutions Economics of Regulation and Antitrust asks how economic theory and empirical analyses can illuminate the character of market operation and the role for government action and brings new developments in theory and empirical methodology to bear on these questions The fourth edition has been substantially revised and updated throughout with new material added and extended discussion of many topics Part I on antitrust has been given a major revision to reflect advances in economic theory and recent antitrust cases including the case against Microsoft and the Supreme Court's Kodak decision Part II on economic regulation updates its treatment of the restructuring and deregulation of the telecommunications and electric power industries and includes an analysis of what went wrong in the California energy market in 2000 and 2001 Part III on social regulation now includes increased discussion of risk risk analysis and extensive changes to its discussion of environmental regulation The many case studies included provide students not only pertinent insights for today but also the economic tools to analyze the implications of regulations and antitrust policies in the future The book is suitable for use in a wide range of courses in business law and public policy for undergraduates as well at the graduate level The structure of the book allows instructors to combine the chapters in various ways according to their needs Presentation of more advanced material is self contained Each chapter concludes with questions and problems

The Economics of Regulation and Antitrust Giles H. Burgess,1995 Combining the economic analysis of regulation with a history of the politics of government control in the United States The Economics of Regulation and Antitrust helps students understand how regulation has developed and continues to change and how it affects economic and social welfare Burgess aims to help students understand the role of regulation in a context where markets serve as the primary but not the sole agency for society in making resource allocations The Economics of Regulation and Antitrust also places special emphasis on the economic efficiency of regulation

Economics of Regulation and Antitrust W. Kip Viscusi,2015

The Economics of Regulation and Antitrust David W. Barnes,Lynn A. Stout,1992-09-01

Economics of Regulation and Antitrust ,1995

Economics of Regulation and Antitrust W. Kip Viscusi,Joseph E. Harrington,John M. Vernon,1995

Economic Foundations of Regulation and Antitrust Law David W. Barnes,Lynn A. Stout,1992 Leads the reader gradually through the theories of supply demand and price quantity equilibrium and introduces these concepts with the help of graphs Cases explore opportunity cost normal economic profit rent and the theory of cost including total average and marginal cost as applied to the incidence of taxation tort liability and the efficient level of pollution control Second half of the book applies economic tools and consumer welfare theory to antitrust law and the regulation of natural monopolies

Government and Business David L. Kaserman,John William Mayo,1995

Lectures on Antitrust Economics Michael D. Whinston,2008-01-25 Antitrust law regulates economic activity but differs in its operation from what is traditionally considered regulation Where regulation is often industry specific and involves the direct setting of prices product characteristics or entry antitrust law focuses more broadly on maintaining certain basic rules of competition In these lectures Michael Whinston offers an accessible and lucid account of the economics behind antitrust law looking at some of the most recent developments in antitrust economics and highlighting areas that require further research He focuses on three areas price fixing in which competitors agree to restrict output or raise price horizontal mergers in which competitors agree to merge their operations and exclusionary vertical contracts in which a competitor seeks to exclude a rival Antitrust commentators widely regard the prohibition on price fixing as the most settled and economically sound area of antitrust Whinston s discussion seeks to unsettle this view suggesting that some fundamental issues in this area are in fact not well understood In his discussion of horizontal mergers Whinston describes the substantial advances in recent theoretical and empirical work and suggests fruitful directions for further research The complex area of exclusionary vertical contracts is perhaps the most controversial in antitrust The influential Chicago School cast doubt on arguments that vertical contracts could be profitably used to exclude rivals Recent theoretical work to which Whinston has made important contributions instead shows that such contracts can be profitable tools for exclusion Whinston s discussion sheds light on the controversy in this area and the nature of those recent theoretical contributions Sponsored by the Universidad Torcuato Di Tella

The Antitrust Revolution John E. Kwoka (Jr.), Lawrence J. White, 2009 The Antitrust Revolution Economics Competition and Policy 5 e examines the critical role of economic analysis in recent antitrust case decisions and policy The book consists of economic studies of twenty one of the most significant antitrust cases of recent years Commissioned and edited by John E Kwoka and Lawrence J White the case studies are written by prominent economists who participated in the proceedings These economists were responsible for helping to formulate the economic issues undertake the necessary economic research and offer the economic arguments in court As a result they are uniquely qualified to describe and analyze the cases It is also a useful reference book for lawyers and economists both academics and practitioners who are interested in the types of economic analyses that have been applied in recent antitrust cases

Understanding Antitrust and Its Economic Implications E. Thomas Sullivan, Jeffrey L. Harrison, 2009 This Understanding treatise is designed to supplement any antitrust casebook When the first edition was published over twenty years ago the Supreme Court was in the midst of reshaping antitrust law to reflect its philosophy that it should adhere to the teachings of economics During the six years since the Fourth Edition was published this process has continued as the Court sought to achieve greater consistency For example The Court removed resale price maintenance RPM from the list of per se unlawful activities The Court has also made it clear that it would treat secondary line price discrimination perhaps the last remaining element of the populous antitrust philosophy of the 1960s in a manner consistent with its emphasis on efficiency The Court made one of its first forays into the theory of monopsony and addressed the question of how antitrust law applies to market power on the buying side of the market The process of rationalizing antitrust law is far from complete For example the Court's newly announced position on RPM raises a number of issues Specifically many past decisions by the Supreme Court and lower courts reflect either approval or disapproval of the per se status of RPM Now that the rule has been changed the relevance of that law is in question In addition a truly consistent antitrust policy requires close attention to various exemptions Exemptions based on non economic considerations are hard to reconcile with the path the Court has chosen Finally in a global economy matters of market power and the competitive impact of various agreements must be viewed from an international perspective

Law, Economics and Antitrust Paddy McNutt, 2005-01-01 those who are dealing with antitrust issues the book is very useful and if somebody has already acquired the basic economic principles underlying antitrust regimes one should read this book Pal Bela Szilagyi and Dorina Juhasz Erasmus Law and Economics Review The book is quite often an interesting read and provokes plenty of unexpected thoughts Scholars familiar with the public choice literature and American antitrust law could benefit from the stimulating questions McNutt raises throughout and for the wealth of examples from European competition law Scott E Graves The Law and Politics Book Review Patrick McNutt s book is a brilliant expos of the interaction between law economics and antitrust The author an economist and distinguished regulator handles both the legal and economic material deftly It is provocative particularly when dealing with issues such as the efficiency of competition and the effectiveness of antitrust rules His case studies are particularly compelling The book is written with huge flair and great learning It combines theoretical and practical considerations The comparative coverage is excellent A must read for all interested in law and economics Antitrust specialists will discover many novel and valid insights David O Keeffe University College London UK and College of Europe Bruges Belgium This book continually stimulates the reader to think about the issues in non standard and illuminating ways following new and significant directions Yet the discussion always is authoritatively grounded in the author s extensive knowledge of the pertinent law and the relevant economic analysis William J Baumol New York University US and Princeton University US Professor McNutt provides a refreshing and different perspective on the important fundamental issues underlying competition law and policy Barry E Hawk Skadden Arps Slate Meagher Flom LLP US In this accessible yet rigorous textbook Patrick McNutt presents a clear and refreshing approach to a wide range of topics in law economics and antitrust The issues covered include duty and obligation contracting liability property rights efficient entry compensation oligopoly pricing issues in strategic antitrust and merger analysis Using a selection of case studies where appropriate and examples based in game theory the book examines these issues from both a law and economics and a microeconomics perspective Emphasis is placed on a thorough assessment of the economic and legal arguments blending the rigours of microeconomic analysis with common law standards The analysis contained in the book will not only review and indeed adapt neoclassical economic analysis but will also apply some of the methodology from the relatively new paradigm known as law and economics to many of the issues The book also addresses the increasing overlap between emerging approaches in public choice and in law and economics Practitioners in competition law and regulation of utilities will draw great value from this original and pertinent volume as will scholars in the areas of regulation competition law competition policy and law and economics

Economic Law and Economic Growth George E. Garvey, Gerald J. Garvey, 1990-05-18 This volume provides a practical answer to among other questions Whither public law after the Chicago School Using perspectives from American history economic theory and legal analysis the Garvey s take an interdisciplinary approach to U S public law and policy antitrust and regulation and develop the essential unity of the two major fields based on a clearly written summary of pertinent microeconomic principles They establish that economic growth has been a primary goal of U S public policy throughout the nation s history The authors provide a thorough critical survey of neopopulism and neoclassicism the two major post war impulses in public economic law An innovative and concrete framework for policy development and for practical institutional reform aimed at improving U S industrial competitiveness by improving the capital allocation process is presented here The highly readable text is complemented by graphics and tables for those who may want a rigorous treatment of economic legal concepts The work has been extensively annotated especially to legal precedents and economic texts Law school libraries major public libraries libraries of law firms federal courts and superior state courts as well as university libraries will find *Economic Law and Economic Growth* a necessary addition This is a volume that can be productively consulted by practicing lawyers and college university teachers in the fields of antitrust law regulation both lawyers and economists and public policy An invaluable addition to courses in antitrust and administrative law economic policy the regulatory process economic development industrial policy and political economics

Antitrust and Regulation in the EU and US François Lévêque, 2009 Focuses on the conflicting calls for deregulation and re regulation of important industries and to inform the global policy debate over the line between regulation and general competition policy This book helps to understand the debate and its policy implications focusing on the sectors of telecommunications and energy

Antitrust Law Keith N. Hylton, 2003-03-27 Preface p xi 1 Economics p 1 I Definitions p 1 II Perfect Competition Versus Monopoly p 9 III Further Topics p 21 2 Law and Policy p 27 I Some Interpretation Issues p 28 II Enacting the Antitrust Law p 30 III What Should Antitrust Law Aim to Do p 40 3 Enforcement p 43 I Optimal Enforcement Theory p 43 II Enforcement Provision of the Antitrust Laws p 47 Appendix p 64 4 Cartels p 68 I Cartels p 68 II Conscious Parallelism p 73 III Conclusion p 89 5 Development of Section 1 Doctrine p 90 I The Sherman Act Versus the Common Law p 90 II Rule of Reason and Per Se Rule p 104 III Conclusion p 112 6 Rule of Reason and Per Se Rule p 113 I The Case for Price Fixing p 113 II Per Se and Rule of Reason Analysis Further Developments p 116 III Per Se Versus Rule of Reason Tests Understanding the Supreme Court's Justification for the Per Se Rule p 129 7 Agreement p 132 I The Development of Inference Doctrine p 133 II Rejection of Unilateral Contract Theory p 140 8 Facilitating Mechanisms p 144 I Data Dissemination Cases p 145 II Basing Point Pricing and Related Practices p 154 III Basing Point Pricing Economics p 160 9 Boycotts p 166 I Pre Socony p 166 II Post Socony p 170 III Post BMI Sylvania p 181 IV Conclusion p 184 10 Monopolization p 186 I Development of Section 2 Doctrine p 186 II Leveraging and Essential Facility Cases p 202 III Predatory Pricing p 212 IV Conclusion p 228 11 Power p 230 I Measuring Market Power p 230 II Determinants of Market Power p 235 III Substitutability and the Relevant Market Cellophane p 237 IV Multimarket Monopoly and the Relevant Market Alcoa p 239 V Measuring Power Guidelines p 243 12 Attempts p 244 I The Swift Formula and Modern Doctrine p 244 II Dangerous Probability Requirement p 248 13 Vertical Restraints p 252 I Resale Price Maintenance p 252 II Vertical Nonprice Restraints p 262 III Manufacturer Retains Title p 267 IV Agreement p 270 14 Tying and Exclusive Dealing p 279 I Introduction p 279 II Early Cases p 284 III Development of Per Se Rule p 286 IV Tension Between Rule of Reason Arguments and Per Se Rule p 295 V Technological Tying p 301 VI Exclusive Dealing p 303 Appendix p 307 15 Horizontal Mergers p 311 I Reasons for Merging and Implications for Law p 311 II Horizontal Merger Law p 317 III Conclusion p 330 Appendix p 330 16 Mergers Vertical and Conglomerate p 333 I Vertical Mergers p 333 II Conglomerate Mergers p 344 III Concluding Remarks p 351 17 Antitrust and the State p 352 I Noerr Pennington Doctrine p 354 II Parker Doctrine p 371 III Some Final Comments Error Costs and Immunity Doctrines p 375 Index p 379

Antitrust and the Triumph of Economics Marc Allen Eisner, 1991 Eisner contends that Reagan's economic agenda reinforced by limited prosecution of antitrust offenses was an extension of well established trends During the 1960s and 1970s critical shifts in economic theory within the academic community were transmitted to the Antitrust Division and the FTC shifts that were conservative and gave Reagan a background against which to operate Annotation c 2003 Book News Inc Portland OR booknews.com

The Theory of Competitive Price George Joseph Stigler, 1946

The Antitrust Revolution John E. Kwoka (Jr.), Lawrence J. White, 1999 First edition published in 1989

Antitrust Law and Trade Regulation, Cases and Materials Arthur Melamed, Randal C. Picker, Diane P. Wood, Philip J. Weiser, 2018-01-17 This edition of the book offers a comprehensive rethinking of antitrust law approaching competition problems in the market from a functional standpoint. The book has roots in prior editions but it really offers a top to bottom reconsideration of how best to present modern issues in antitrust. After a brief introduction to the origins and objectives of antitrust law, the book launches the study of the field with a chapter on the concept of market power and the meaning of competition building blocks that are essential to understanding everything else that follows in the course. It then devotes three chapters to the primary kinds of antitrust issues that arise from marketplace conduct: horizontal agreements among competitors, vertical distribution agreements, and exclusionary practices, whether done by a single firm or a group. Because of their importance to the economy as well as to antitrust practice, mergers have their own chapter which provides not only the important judicial opinions in this area but also extensive materials from the Department of Justice and the Federal Trade Commission, the primary regulators of merger activity. The book then turns to two specialized issues that are of growing importance: the way in which U.S. antitrust laws operate in the global economy and an innovative new chapter on intellectual property, technology, and platforms. It concludes with a chapter discussing the legal boundaries around the field of antitrust, including exemptions and immunities, and a chapter on the institutional framework for enforcement, the framework that translates words on a page into reality on the ground. The Seventh Edition retains and where appropriate adds to the problems that have been a feature of this book for decades. To maximize instructor flexibility, the problems for each topic now appear at the end of the chapter.

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