



Lectures on Antitrust Economics

By Michael D. Whinston

MIT Press Ltd, United States, 2008. Paperback. Book Condition: New. 198 x 135 mm. Language: English . Brand New Book. 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...



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