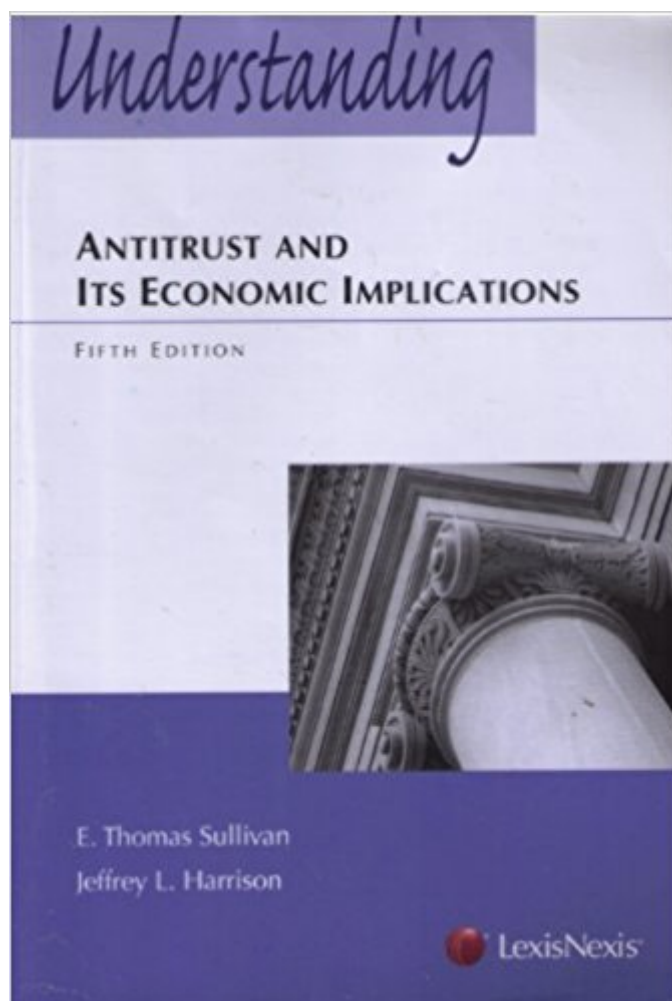


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# Understanding Antitrust And Its Economic Implications



## Synopsis

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.

## Book Information

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## Customer Reviews

The 2010 Horizontal Merger Guidelines came out so an entire section is rendered meaningless. The

book is written well and the concepts are thoroughly explained. My bad review is a warning to either buy it used or wait till it updates.

In this volume the authors do what no other authors have done before. They have made antitrust law and economics accessible to anyone with no understanding of economics and only a moderate understanding of law. The authors cover conspiracies in restraint of trade, monopolization, price discrimination and mergers. By including an economic foundation they are able to present a concise explanation of the philosophical underpinnings of the current debates about the usefulness of antitrust law. This is a balanced, accessible and informative treatment of an very complex area of law.

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