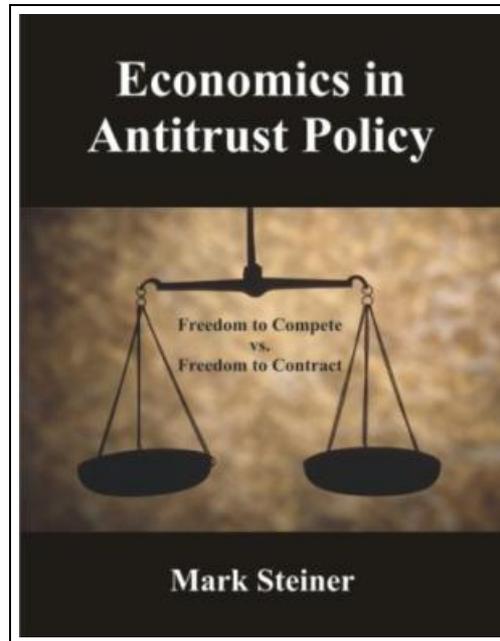


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ECONOMICS IN ANTITRUST POLICY: FREEDOM TO COMPETE VS. FREEDOM TO CONTRACT (PAPERBACK)



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DISSERTATION.COM, United States, 2007. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. In the field of antitrust, the freedoms to contract and compete can and do contradict. Profit-maximizing companies desire perfectly competitive input markets to minimize their costs, but want monopolistic markets for their outputs to maximize their profits. Consequently, they have strong incentives to undermine competition in their output markets. In a world without antitrust laws, many companies would thus eliminate competition by using their freedom to contract, either by entering into legally enforceable agreements which fix prices or divide up markets, or by merging and acquiring rivals to gain market control. Therefore, guaranteeing and safeguarding companies abilities to compete comes at the cost of restricting their freedoms to contract. The states role in this task is a delicate one though: government intervention itself necessarily limits the economic freedom of individuals and firms, and limiting the freedom of contract has potentially detrimental effects on economic activity as well. Hence, antitrust policy must find the right balance between the two freedoms of competition and contract, allowing competition to flourish while upholding the contractual freedoms necessary for a functioning market. The policies in the U.S. and Europe used to protect competition with per se rules, setting clear boundaries for the freedom to contract where it interfered with the freedom to compete. Over the past decades, improvements in economic analysis provided measurable dimensions for competition through measures like efficiency and welfare. With these new and complex economic tools, the aim of an antitrust policy moved away from an indirect mechanism which provided and enforced a strict framework of negative per se rules within which the competitive process was allowed to happen. The current policies directly aim at promoting welfare by attempting to balance the welfare effects...



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