

## Economic Doctrines and Approaches to Antitrust

BY ROBERT D. ANDERSON AND JAMES B. ANDERSON | JANUARY 2014

While there is considerable agreement on antitrust goals, there is disagreement on the fundamental economic theories underlying the approach to antitrust enforcement. If these differences reflect diverging views on why we have the economic results that we see, then the economic results that we see will be different for the reasons cited here.

There is considerable disagreement over optimal antitrust policy.<sup>1</sup> Some propose a weak role for antitrust authorities, others a strong role. These differences don't come principally from politics, in the sense of different lawmakers expressing different views. Rather, they come from differences in the overall antitrust doctrine held by regulators, other policymakers, scholars, and activists. In fact, at least four separate schools of antitrust philosophy can be identified, each reflecting a different core economic doctrine. Recognizing that virtually all antitrust analysis and opinion comes from one of these four well-defined schools of thought should help policymakers better understand issues of competition and hopefully make better decisions.

This report lays out the four primary economic theories influencing antitrust enforcement: neoclassical economics and its concept of antitrust, its challenger the Chicago school (both neoclassical economics and the post-Chicago school), third way (neoclassical economics and the post-Chicago school), and the post-Chicago school (third way economics and the post-Chicago school). It then examines the four schools' approaches to antitrust issues, including merger and monopoly, collusion, and pricing. Finally, it examines how different approaches to antitrust by different nations (and subnational regions like the EU) stem from the different antitrust doctrines of policymakers.

The report argues that the three conventional theories (Chicago, post-Chicago, and post-third way) are inadequate guides to effective antitrust policy in the twenty-first century, as each focuses only on one aspect of the competitive dynamic: finance and innovation.<sup>2</sup> The third

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**M. Lundahl**



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