

Economic Doctrines and Approaches to Antitrust

BY ROBERT D. ANDERSON AND JAMES M. HANSEN | JANUARY 2018

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 are the result of the economic approach for the economy, and not of the antitrust approach.

There is considerable disagreement over optimal antitrust policy.¹ Some propose a weak role for antitrust authorities, others a strong role. These differences don't come principally from politics, or the result of different interests expressing different views. Rather, they come from differences in the overall economic doctrine held by regulators, other policymakers, scholars, and citizens. 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 originates 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 judgments on antitrust: neoclassical mechanical economics and its concept of antitrust, its challenger the Chicago school (also mechanical economics) and the post-Chicago school (also non-mechanical economics) and the property school of economics, and innovation economics and the “innovation 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 institutions and governmental agencies like the DOJ come from the different economic doctrines of policymakers.

The report argues that the three conventional theories (Chicago, post-Chicago, and property) are inadequate guides to effective antitrust policy in the twenty-first century, as post-Chicago does not adequately incorporate dynamic factors and innovation.² The third

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