

Economic Doctrines and Approaches to Antitrust

BY ROBERT D. ANDERSON AND JAMES B. ANDERSON | JANUARY 2012

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, rather than the results that we would prefer, we should spend our resources on the economic issues that do.

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 lawmakers expressing different views. Rather, they come from differences in the overall economic doctrine held by lawmakers, either 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 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 judgments on antitrust: neoclassical mechanical economics and its concept of antitrust, its challenger the Chicago school liberal mechanical economics and the post-Chicago school liberal neo-classical economics and the protection 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 nations (and subnational regions like the EU) stem from the different economic doctrines of policymakers.

The report argues that the three conventional theories (Chicago, post-Chicago, and protection) 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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