

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, then the economic results that we see are the result of the economic policies that we have adopted.

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, in the sense of different lawmakers expressing different views. Rather, they come from differences in the overall economic doctrine held by lawmakers, either 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 policy on antitrust: neoclassical mechanical economics and its concept of antitrust, its challenger the Chicago school (also mechanical economics) and the post-Chicago school (also neo-classical 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 nations (and subnational regions like the EU) can have the different antitrust 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, in part because they do not adequately incorporate dynamic factors and innovation.² The third

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Table of Contents Economic Doctrines Of David Davidson

1. Understanding the eBook Economic Doctrines Of David Davidson
 - The Rise of Digital Reading Economic Doctrines Of David Davidson
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Doctrines Of David Davidson
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Doctrines Of David Davidson
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Doctrines Of David Davidson
 - Personalized Recommendations

- Economic Doctrines Of David Davidson User Reviews and Ratings
- Economic Doctrines Of David Davidson and Bestseller Lists
- 5. Accessing Economic Doctrines Of David Davidson Free and Paid eBooks
 - Economic Doctrines Of David Davidson Public Domain eBooks
 - Economic Doctrines Of David Davidson eBook Subscription Services
 - Economic Doctrines Of David Davidson Budget-Friendly Options
- 6. Navigating Economic Doctrines Of David Davidson eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Doctrines Of David Davidson Compatibility with Devices
 - Economic Doctrines Of David Davidson Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Doctrines Of David Davidson
 - Highlighting and Note-Taking Economic Doctrines Of David Davidson
 - Interactive Elements Economic Doctrines Of David Davidson
- 8. Staying Engaged with Economic Doctrines Of David Davidson
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Doctrines Of David Davidson
- 9. Balancing eBooks and Physical Books Economic Doctrines Of David Davidson
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Doctrines Of David Davidson
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Doctrines Of David Davidson
 - Setting Reading Goals Economic Doctrines Of David Davidson
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Doctrines Of David Davidson
 - Fact-Checking eBook Content of Economic Doctrines Of David Davidson

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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