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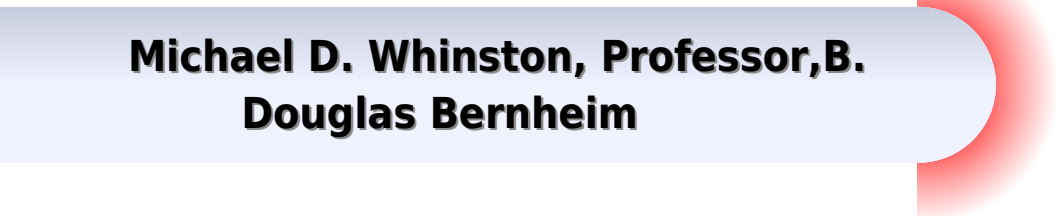
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Competition, Innovation and the Microsoft Monopoly: Antitrust in the Digital Marketplace Jeffrey A. Eisenach, Thomas M. Lenard, 2012-12-06 Do the antitrust laws have a place in the digital economy or are they obsolete? That is the question raised by the government's legal action against Microsoft, and it is the question this volume is designed to answer. America's antitrust laws were born out of the Industrial Revolution. Opponents of the antitrust laws argue that whatever merit the antitrust laws may have had in the past, they have no place in a digital economy. Rapid innovation makes the accumulation of market power practically impossible. Markets change too quickly for antitrust actions to keep up. And antitrust remedies are inevitably regulatory and hence threaten to regulate business. A different view, and generally the view presented in this volume, is that antitrust law can and does have an important and constructive role to play in the digital economy. The software business is new, it is complex, and it is rapidly moving. Analysis of market definition, contestability, and potential competition, the role of innovation, network externalities, cost structures, and marketing channels present challenges for academics, policymakers, and judges alike. Evaluating consumer harm is problematic. Distinguishing between illegal conduct and brutal but legitimate competition is often difficult. Is antitrust analysis up to the challenge? This volume suggests

that antitrust analysis still works In stark contrast to the political rhetoric that has surrounded much of the debate over the Microsoft case the articles presented here suggest neither that Microsoft is inherently bad nor that it deserves a de facto exemption from the antitrust laws Instead they offer insights for policymakers courts practitioners professors and students of antitrust policy everywhere on how antitrust analysis can be applied to the business of making and marketing computer software

The Political Economy of Trade Integration Oliver Fratzscher, 2012-12-06 This dissenmion looks at increasing trade ilUegrorionjrom three angles FirSl what are welfare implications of trade integrmion and trading blocks Second what mechanism can improve the sustoinabiliry oj trade integration Third whO relationship evolved between trade and foreign direct investment Chapter I starts by questioning Krugman s 1993 trading block modelJ which suggested that world trade is increasingly conducted between three trading blocks which produces a minimum in world welfare His symmetrical trading block model is extended into a two sector model where trade is not only beneficial through increased varieties in a Dixit Stiglitz framework but also through comparative advantage Results show that i regionalism and multilateral ism can be compatible and welfare enhancing ii sequential integration can monotonously increase world welfare iii more dissimilar countries have higher potential benefits from integration iv about one third of potential gains from free trade under average tariffs are already realized in a system of three trading blocks Chapter II studies the political sustainability of trade integration The previous trading block model is combined with a political pressure group model where domestic interest groups lobby their government to proceed with sequential trade integration Theory shows that trade integration is politically not sustainable viii Pre lct when consumers and producers interests are opposed unless a mechanism is designed which links sequential trade integration with factor reallocation and which worsens the best alternative to integration

Tax Policy and Capital Allocation Dale Weldeau Jorgenson, Kun-Young Yun, 1984

Quantitative Techniques for Competition and Antitrust Analysis Peter Davis, Eliana Garcés, 2009-11-16 This book combines practical guidance and theoretical background for analysts using empirical techniques in competition and antitrust investigations Peter Davis and Eliana Garc s show how to integrate empirical methods economic theory and broad evidence about industry in order to provide high quality robust empirical work that is tailored to the nature and quality of data available and that can withstand expert and judicial scrutiny Davis and Garc s describe the toolbox of empirical techniques currently available explain how to establish the weight of pieces of empirical work and make some new theoretical contributions The book consistently evaluates empirical techniques in light of the challenge faced by competition analysts and academics to provide evidence that can stand up to the review of experts and judges The book s integrated approach will help analysts clarify the assumptions underlying pieces of empirical work evaluate those assumptions in light of industry knowledge and guide future work aimed at understanding whether the assumptions are valid Throughout Davis and Garc s work to expand the common ground between practitioners and academics

Competition Law in Developing Countries Thomas K. Cheng, 2020-05-27 This book brings together

perspectives of development economics and law to tackle the relationship between competition law enforcement and economic development. It addresses the question of whether and how competition law enforcement helps to promote economic growth and development. This question is highly pertinent for developing countries largely because many developing countries have only adopted competition law in recent years: about thirty jurisdictions had in place a competition law in the early 1980s and there are now more than 130 competition law regimes across the world of which many are developing countries. The book proposes a customized approach to competition law enforcement for developing countries set against the background of the academic and policy debate concerning convergence of competition law. The implicit premise of convergence is that there may exist one or a few correct approaches to competition law enforcement which in most cases emanate from developed jurisdictions that are applicable to all. This book rejects this assumption and argues that developing countries ought to tailor competition law enforcement to their own economic and political circumstances. In particular it suggests how competition law enforcement can better incorporate development concerns without causing undue dilution of its traditional focus on protecting consumer welfare. It proposes ways in which approaches to competition law enforcement need to be adjusted to reflect the special economic characteristics of developing country economies and the more limited enforcement capacity of developing country competition authorities. Finally it also addresses the long running debate concerning the desirability and viability of industrial policy for developing countries. The author would like to acknowledge the Research Grants Council of Hong Kong for its generous support. The work in this book was fully supported by a grant from the Research Grants Council of Hong Kong Project No HKU 742412H.

From Obscurity to Notoriety Anna Jacobson Schwartz, 1996. The U.S. Treasury's 20 billion loan to Mexico in January 1995 from the Exchange Stabilization Fund (ESF) brought to public notice the fund that had functioned in obscurity since its authorization by the Gold Reserve Act of January 31, 1934. The design of the ESF as set forth in the statute contributed to its obscurity. Its stated mission was to stabilize the exchange value of the dollar but it has also assumed a role that had no mandate: that of lender to favored countries. ESF's intervention activities and the Federal Reserve's warehousing of ESF foreign currency assets are questionable. A statistical profile of the ESF accounts for the growth of its working balance from 200 million in 1934 to 42.6 billion in assets in 1995.

Special Interest Politics Gene M. Grossman, Elhanan Helpman, 2001. An exploration of the role that special interest groups play in modern democratic politics.

The Endogeneity of the Optimum Currency Area Criteria Jeffrey A. Frankel, Andrew Rose, 1996. A country's suitability for entry into a currency union depends on a number of economic conditions. These include inter alia the intensity of trade with other potential members of the currency union and the extent to which domestic business cycles are correlated with those of the other countries. But international trade patterns and international business cycle correlations are endogenous. This paper develops and investigates the relationship between the two phenomena. Using thirty years of data for twenty industrialized countries we uncover a strong and striking empirical

finding countries with closer trade links tend to have more tightly correlated business cycles It follows that countries are more likely to satisfy the criteria for entry into a currency union after taking steps toward economic integration than before

Federal Antitrust and EC Competition Law Analysis Femi Alese, 2008 This book provides the reader with a comprehensive analysis of US Federal Antitrust and EC Competition Law It is encyclopaedic in coverage examining every constituent element of the law and landmark decisions from the perspectives of economics and policy goals explaining their implications for commercial operations and advocating policy reforms where necessary

Chaos, Sunspots, and Automatic Stabilizers Lawrence J. Christiano, Sharon G. Harrison, 1996 We study a one sector growth model which is standard except for the presence of an externality in the production function The set of competitive equilibria is large It includes constant equilibria sunspot equilibria cyclical and chaotic equilibria and equilibria with deterministic or stochastic regime switching The efficient allocation is characterized by constant employment and a constant growth rate We identify an income tax subsidy schedule that supports the efficient allocation as the unique equilibrium outcome That schedule has two properties i it specifies the tax rate to be an increasing function of aggregate employment and ii earnings are subsidized when aggregate employment is at its efficient level The first feature eliminates inefficient fluctuating equilibria while the second induces agents to internalize the externality

Demographic Structure and the Political Economy of Public Education James M. Poterba, 1996 This paper examines the relationship between demographic structure and the level of government spending on K 12 education Panel data for the U S states over the 1960 1990 period suggests that an increase in the fraction of elderly residents in a jurisdiction is associated with a significant reduction in per child educational spending This reduction is particularly large when the elderly residents and the school age population are from different racial groups Variation in the size of the school age population does not result in proportionate changes in education spending so students in states with larger school age populations receive lower per student spending than those in states with smaller numbers of potential students These results provide support for models of generational competition in the allocation of public sector resources They also suggest that the effect of cohort size on government mediated transfers must be considered in analyzing how cohort size affects economic well being

Is "learning-by-exporting" Important? Sofronis Clerides, Saul Lach, James R. Tybout, 1996 Is there any empirical evidence that firms become more efficient after becoming exporters Do firms that become exporters generate positive spillovers for domestically oriented producers In this paper we analyze the causal links between exporting and productivity using firm level panel data from three semi industrialized countries Representing export market participation and production costs as jointly dependent autoregressive processes we look for evidence that firms stochastic cost processes shift when they break into foreign markets We find that relatively efficient firms become exporters but firms unit costs are not affected by previous export market participation So the well known efficiency gap between exporters and non exporters is due to self selection of the more efficient firms into the export market rather than learning by exporting

Further we find some evidence that exporters reduce the costs of breaking into foreign markets for domestically oriented producers but they do not appear to help these producers become more efficient

A Unified Treatment of Horizontal Direct Investment, Vertical Direct Investment, and the Pattern of Trade in Goods and Services James R. Markusen, 1996

This paper contributes to research endogenizing multinational firms in general equilibrium trade models. We attempt to integrate separate contributions on horizontal multinationals which produce the same final product in multiple locations with work on vertical multinationals which geographically fragment production by stages. Previously derived results now emerge as special cases of a more general model. Vertical multinationals dominate when countries are very different in relative factor endowments. Horizontal multinationals dominate when the countries are similar in size and in relative endowments and trade costs are moderate to high. In some cases foreign investment or trade liberalization leads to a reversal in the direction of trade. Investment liberalization can also lead to an increase in the volume of trade and produces a strong tendency toward factor price equalization. Thus direct investment can be a complement to trade in both a volume of trade sense and in a welfare sense.

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