

MANAGERIAL ECONOMICS FROEB 3RD EDITION

MARKETS FOR MANAGERS MODELLING EUROPEAN MERGERS COMPETITION POLICY CASES IN EUROPEAN COMPETITION POLICY ECONOMICS IN ANTITRUST POLICY WORKING PAPER SERIES COMPETITION AND REGULATION IN TELECOMMUNICATIONS MARKETS FORTHCOMING BOOKS THE CHILD FCC RECORD THE EFFICIENCY DEFENCE AND THE EUROPEAN SYSTEM OF MERGER CONTROL THE ENERGY JOURNAL ACTA MEDICA SCANDINAVICA AMERICAN PIGEON JOURNAL ATLAS OF INFECTIOUS DISEASES EUROPEAN ECONOMY BALANCE STUDIES ON PROTEIN METABOLISM IN NORMAL AND URAEMIC MEN DEVELOPMENTAL PSYCHOLOGY, A LIFE-SPAN APPROACH MERGERS IN DURABLE-GOODS INDUSTRIES OECD JOURNAL OF COMPETITION LAW AND POLICY ANTHONY J. EVANS PETER A. G. VAN BERGEIJK MASSIMO MOTTA BRUCE LYONS MARK STEINER PAUL DE BIJL ROSE ARNY UNITED STATES. FEDERAL COMMUNICATIONS COMMISSION GERALD L. MANDELL F. H. WOLTHUIS JAMES E. BIRREN ARI DAVID GERSTLE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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AN ACCESSIBLE TEXT THAT PROVIDES MANAGERS WITH A WELL ROUNDED ECONOMIC AWARENESS

SUCCESSFUL MANAGERS POSSESS AN UNDERSTANDING OF ECONOMIC AND MARKET PRINCIPLES AS THEY RELATE TO BUSINESS ITSELF MARKETS FOR MANAGERS PRESENTS MANAGERIAL ECONOMICS IN A CASUAL ACCESSIBLE FORMAT THAT WILL HELP MANAGEMENT PROFESSIONALS TAKE ECONOMIC REALITIES INTO ACCOUNT WHEN RUNNING THEIR COMPANIES OR DIVISIONS THE BOOK TAKES A GLOBAL PERSPECTIVE WHILE COVERING THE FULL RANGE OF MICRO AND MACROECONOMIC PRINCIPLES THAT MANAGERS AROUND THE WORLD NEED TO KNOW COMPLETE WITH ONLINE RESOURCES THAT INCLUDE FURTHER READING AND A YOUTUBE PLAYLIST THIS GUIDE PUTS BUSINESS MANAGEMENT PRACTICE WITHIN ITS ECONOMIC CONTEXT TO PRODUCE A PRACTICAL TOOL FOR MANAGERS BY UNDERSTANDING MARKET OPERATION AND WHAT MIGHT CAUSE MARKET FAILURE MANAGEMENT PROFESSIONALS CAN LEAD COMPANIES THAT RESPOND TO MARKET PRESSURES AND ALIGN OPERATING STRATEGIES WITH ECONOMIC REALITIES MONETARY AND FISCAL POLICIES AFFECT BUSINESSES OF ALL SIZES AND IN MARKETS FOR MANAGERS BUSINESS LEADERS CAN LEARN HOW TO READ THE EVER SHIFTING FISCAL LANDSCAPE DELIVERS MARKET INFORMATION TAILORED TO MANAGERS AND THE MANAGERIAL DECISION MAKING PROCESS COMPREHENSIVELY EXPLAINS MACRO AND MICROECONOMIC IDEAS IN LANGUAGE THAT IS ACCESSIBLE PROVIDES CONCRETE SUGGESTIONS FOR UTILIZING MARKET KNOWLEDGE TO IMPROVE INTERNAL OPERATIONS AND ALIGN INCENTIVES HELPS MANAGERS BUILD A GLOBAL VIEW OF BUSINESS FOR OPTIMAL DECISION MAKING THE PRACTICAL FORMAT OF MARKETS FOR MANAGERS IS PERFECT FOR PROFESSIONALS AND STUDENTS WHO WANT TO GAIN AN APPLIED PERSPECTIVE ON TODAY'S MOST PRESSING ECONOMIC ISSUES

MODELLING EUROPEAN MERGERS PRESENTS A COMPREHENSIVE AND FRESH PERSPECTIVE ON THE ECONOMIC ANALYSIS OF MERGERS BY LEADING ACADEMICS AND COMPETITION POLICYMAKERS FROM EUROPE AND THE US THE BOOK FRANKLY DISCUSSES THE PROS AND CONS OF USING APPLIED GAME THEORY MODELS IN MERGER CONTROL FROM A HISTORICAL AND THEORETICAL PERSPECTIVE SEVEN CASE STUDIES ON THE ACTUAL USE OF ADVANCED TECHNIQUES AND MODELS IN LEGAL PROCEDURES PROVIDE A PERSPECTIVE FROM THE NATIONAL COMPETITION AUTHORITIES IN BELGIUM DENMARK ITALY THE NETHERLANDS AND SWEDEN ON MARKETS THAT RANGE FROM BASIC GOODS SUCH AS BREAD AND APERITIFS TO COMPLEX PRODUCTS SUCH AS ELECTRICITY LITERATURE AND SOFTWARE THE CASE STUDIES PROVIDE MANY INSIGHTS INTO PRACTICAL ISSUES SUCH AS DATA COLLECTION PROCEDURES AND ERRORS OF PREDICTION AS WELL AS IN THE RELATIVE MERITS OF DIFFERENT ECONOMETRIC APPROACHES A RECURRING THEME OF THE BOOK IS HOW

ECONOMIC INSIGHTS INSIGHTS CAN BE TRANSLATED INTO CONVINCING LEGAL DECISIONS

THIS IS THE FIRST BOOK TO PROVIDE A SYSTEMATIC TREATMENT OF THE ECONOMICS OF ANTITRUST OR COMPETITION POLICY IN A GLOBAL CONTEXT IT DRAWS ON THE LITERATURE OF INDUSTRIAL ORGANISATION AND ON ORIGINAL ANALYSES TO DEAL WITH SUCH IMPORTANT ISSUES AS CARTELS JOINT VENTURES MERGERS VERTICAL CONTRACTS PREDATORY PRICING EXCLUSIONARY PRACTICES AND PRICE DISCRIMINATION AND TO FORMULATE POLICY IMPLICATIONS ON THESE ISSUES THE INTERACTION BETWEEN THEORY AND PRACTICE IS ONE OF THE MAIN FEATURES OF THE BOOK WHICH CONTAINS FREQUENT REFERENCES TO COMPETITION POLICY CASES AND A FEW FULLY DEVELOPED CASE STUDIES THE TREATMENT IS WRITTEN TO APPEAL TO PRACTITIONERS AND STUDENTS TO LAWYERS AND ECONOMISTS IT IS NOT ONLY A TEXTBOOK IN ECONOMICS FOR FIRST YEAR GRADUATE OR ADVANCED UNDERGRADUATE COURSES BUT ALSO A BOOK FOR ALL THOSE WHO WISH TO UNDERSTAND COMPETITION ISSUES IN A CLEAR AND RIGOROUS WAY EXERCISES AND SOME SOLVED PROBLEMS ARE PROVIDED

COMPETITION BETWEEN FIRMS IS USUALLY THE MOST EFFECTIVE WAY OF DELIVERING ECONOMIC EFFICIENCY AND WHAT CONSUMERS WANT HOWEVER THERE IS A BALANCE TO BE STRUCK FIRMS MUST NOT BE OVER REGULATED AND SO HAMPERED IN THEIR DEVELOPMENT OF INNOVATIVE PRODUCTS AND NEW STRATEGIES TO COMPETE FOR CUSTOMERS NOR MUST THEY BE COMPLETELY FREE TO SATISFY A NATURAL PREFERENCE FOR MONOPOLY WHICH WOULD GIVE THEM HIGHER PROFITS AND A QUIETER LIFE THE ECONOMIC ROLE OF COMPETITION POLICY CONTROL OF ANTICOMPETITIVE AGREEMENTS MERGERS AND ABUSIVE PRACTICES IS TO MAINTAIN THIS BALANCE AND AN EFFECTIVE POLICY REQUIRES A NUANCED UNDERSTANDING OF THE ECONOMICS OF INDUSTRIAL ORGANIZATION CASES IN EUROPEAN COMPETITION POLICY DEMONSTRATES HOW ECONOMICS IS USED AND SOMETIMES ABUSED IN COMPETITION CASES IN PRACTICAL COMPETITION POLICY ACROSS EUROPE EACH CHAPTER SUMMARIZES A REAL CASE INVESTIGATED BY THE EUROPEAN COMMISSION OR A NATIONAL AUTHORITY AND PROVIDES A CRITIQUE OF KEY ASPECTS OF THE ECONOMIC ANALYSIS

IN THE FIELD OF ANTITRUST THE FREEDOMS TO CONTRACT AND COMPETE CAN AND DO CONTRADICT PROFIT MAXIMIZING COMPANIES DESIRE PERFECTLY COMPETITIVE INPUT MARKETS TO MINIMIZE THEIR COSTS BUT WANT MONOPOLISTIC MARKETS FOR THEIR OUTPUTS TO MAXIMIZE THEIR PROFITS CONSEQUENTLY THEY HAVE STRONG INCENTIVES TO UNDERMINE COMPETITION IN THEIR OUTPUT MARKETS IN A WORLD WITHOUT

ANTITRUST LAWS MANY COMPANIES WOULD THUS ELIMINATE COMPETITION BY USING THEIR FREEDOM TO CONTRACT EITHER BY ENTERING INTO LEGALLY ENFORCEABLE AGREEMENTS WHICH FIX PRICES OR DIVIDE UP MARKETS OR BY MERGING AND ACQUIRING RIVALS TO GAIN MARKET CONTROL THEREFORE GUARANTEEING AND SAFEGUARDING COMPANIES ABILITIES TO COMPETE COMES AT THE COST OF RESTRICTING THEIR FREEDOMS TO CONTRACT THE STATES ROLE IN THIS TASK IS A DELICATE ONE THOUGH GOVERNMENT INTERVENTION ITSELF NECESSARILY LIMITS THE ECONOMIC FREEDOM OF INDIVIDUALS AND FIRMS AND LIMITING THE FREEDOM OF CONTRACT HAS POTENTIALLY DETRIMENTAL EFFECTS ON ECONOMIC ACTIVITY AS WELL HENCE ANTITRUST POLICY MUST FIND THE RIGHT BALANCE BETWEEN THE TWO FREEDOMS OF COMPETITION AND CONTRACT ALLOWING COMPETITION TO FLOURISH WHILE UPHOLDING THE CONTRACTUAL FREEDOMS NECESSARY FOR A FUNCTIONING MARKET THE POLICIES IN THE U S AND EUROPE USED TO PROTECT COMPETITION WITH PER SE RULES SETTING CLEAR BOUNDARIES FOR THE FREEDOM TO CONTRACT WHERE IT INTERFERED WITH THE FREEDOM TO COMPETE OVER THE PAST DECADES IMPROVEMENTS IN ECONOMIC ANALYSIS PROVIDED MEASURABLE DIMENSIONS FOR COMPETITION THROUGH MEASURES LIKE EFFICIENCY AND WELFARE WITH THESE NEW AND COMPLEX ECONOMIC TOOLS THE AIM OF AN ANTITRUST POLICY MOVED AWAY FROM AN INDIRECT MECHANISM WHICH PROVIDED AND ENFORCED A STRICT FRAMEWORK OF NEGATIVE PER SE RULES WITHIN WHICH THE COMPETITIVE PROCESS WAS ALLOWED TO HAPPEN THE CURRENT POLICIES DIRECTLY AIM AT PROMOTING WELFARE BY ATTEMPTING TO BALANCE THE WELFARE EFFECTS OF INDIVIDUAL BUSINESS PRACTICES PERMITTING CONTRACTS OR MERGERS WITH BENIGN EFFECTS AND PROHIBITING CONTRACTS WITH DETRIMENTAL EFFECTS ON WELFARE IN POTENTIALLY EVERY CASE THESE ECONOMIC INSIGHTS HAVE PROMOTED A BETTER UNDERSTANDING OF THE COMPETITIVE PROCESS AND CONTRIBUTED TO IMPROVED ANTITRUST RULES HOWEVER IN THE ACTUAL ENFORCEMENT OF ANTITRUST LAWS RECENT DEVELOPMENTS CAUSED BY THE INFLUENCE OF ECONOMIC ANALYSIS HAVE HAD A DETRIMENTAL IMPACT ON ANTITRUST POLICY IN BOTH THE U S AND THE EU FIRST IT INCREASED THE DISCRETION OF COMPETITION AUTHORITIES LOWERING LEGAL CERTAINTY FOR COMPANIES AND INCREASING THE POTENTIAL FOR WRONG DECISIONS SECOND IT GAVE COMPANIES INCENTIVES TO WASTE RESOURCES ON RENT SEEKING ACTIVITIES BY USING ECONOMIC ANALYSES TO DEMONSTRATE EFFICIENCIES IN COMPLICATED AND TIMELY INVESTIGATIONS AND LITIGATION AND THIRD THE PREDOMINANT USE OF ECONOMIC ANALYSIS HAS MASSIVELY INCREASED THE COSTS OF ENFORCEMENT THIS THESIS IS THE FIRST ONE TO DEPICT THESE NEGATIVE EFFECTS CAUSED BY

RECENT DEVELOPMENTS AND SHOWS THAT A POLICY WITH CLEAR LIMITATIONS THROUGH PROPOSED PER SE RULES WOULD BE SUPERIOR FOR IT WOULD ELIMINATE THE ILLUSTRATED NEGATIVE EFFECTS

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