

EU Antitrust Fines and Managerial Liability – A Legal and Economic Analysis

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Should companies that have been fined for EU antitrust infringements be allowed to recover such fines from their (former) directors or employees? On the basis of an analysis of the EU Treaty provisions, legislation and case law on antitrust fines, as well as of the economic nature of antitrust infringements and the economic rationale of fines on undertakings/companies, this paper argues that it would appear contrary to EU law to allow undertakings/companies that have been fined by the European Commission or by a national competition authority for infringements of Articles 101 and/or 102 TFEU to recover such fines from the companies' (former) directors or employees, as such recovery would significantly impair the full effectiveness of those fines.

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Antitrust Economics And Legal Analysis

Paddy McNutt



Antitrust Economics And Legal Analysis:

Antitrust Economics and Legal Analysis Eugene M. Singer, 1984-03-15 *Antitrust Law and Economics* Keith N. Hylton, 2010-01-01 In this outstanding new book Professor Keith Hylton and his collaborators examine what antitrust law has become over the past ten years a time in which economic analysis has become its undisputed core What has become of the old antitrust doctrine what are the new issues for the immediate future This book brings together the leading experts to examine this silent revolution at the core of US domestic policy Mark Grady UCLA School of Law US Hylton s *Antitrust Law and Economics* brings together many of the best authors writing in antitrust today Their essays range widely covering proof of agreement under the Sherman Act group boycotts monopolization and essential facilities tying and other vertical restraints and merger policy The writing is clear accessible but still technically sophisticated and comprehensive This book represents the best in contemporary antitrust scholarship by authors who understand and are able to communicate the centrality of economic analysis to antitrust No antitrust lawyer serious antitrust student or antitrust economist should be without this book Herbert Hovenkamp University of Iowa College of Law US This comprehensive book provides an extensive overview of the major topics of antitrust law from an economic perspective Its in depth treatment and analysis of both the law and economics of antitrust is presented via a collection of interconnected original essays The contributing authors are among the most influential scholars in antitrust with a rich diversity of backgrounds Their entries cover amongst other issues predatory pricing essential facilities tying vertical restraints enforcement mergers market power monopolization standards and facilitating practices This well organized and substantial work will be invaluable to professors of American antitrust law and European competition law as well as students specializing in competition law It will also be an important reference for professors and graduate students of economics and business **Research Handbook on the Economics of Antitrust Law** Einer Elhauge, 2012 One might mistakenly think that the long tradition of economic analysis in antitrust law would mean there is little new to say Yet the field is surprisingly dynamic and changing The specially commissioned chapters in this landmark volume offer a rigorous analysis of the field s most current and contentious issues Focusing on those areas of antitrust economics that are most in flux leading scholars discuss topics such as mergers that create unilateral effects or eliminate potential competition whether market definition is necessary tying bundled discounts and loyalty discounts a new theory of predatory pricing assessing vertical price fixing after Leegin proving horizontal agreements after Twombly modern analysis of monopsony power the economics of antitrust enforcement international antitrust issues antitrust in regulated industries the antitrust patent intersection and modern methods for measuring antitrust damages Students and scholars of law and economics law practitioners regulators and economists with an interest in industrial organization and consulting will find this seminal Handbook an essential and informative resource *Antitrust Policy* Carl Kaysen, Donald F. Turner, 1959 No detailed description available for *Antitrust Policy* [Economic Analysis of Contract Law, Antitrust Law, and Safety](#)

Regulations Jenny Bourne Wahl,1998 First published in 1999 Routledge is an imprint of Taylor Francis an informa company

United States Antitrust Law and Economics Einer Elhauge,2008 This casebook presents a modern approach to understanding U S antitrust law illuminating the economic analysis that dominates modern antitrust analysis in a straightforward way that minimizes technical jargon and makes the underlying economic concepts accessible to a broad audience The cases are carefully edited to present the facts and issues clearly and succinctly with the focus on extensive questions that probe those issues and show how to apply modern antitrust economic analysis to them The result is a book that is quite compact fewer than 800 pages but covers the full waterfront of antitrust issues and generates plenty of multi layered points and ideas to fill a class All the recent Supreme Court antitrust cases are fully incorporated into the structure of the book as are all the relevant agency guidelines The merger section focuses on modern agency practices and merger theories and selected cases that illustrate them rather than on outdated Supreme Court cases that no longer describe current merger enforcement

Handbook of Antitrust Economics Paolo Buccirossi,2008-03-21 Experts examine the application of economic theory to antitrust issues in both the United States and Europe discussing mergers agreements abuses of dominance and the impact of market features Over the past twenty years economic theory has begun to play a central role in antitrust matters In earlier days the application of antitrust rules was viewed almost entirely in formal terms now it is widely accepted that the proper interpretation of these rules requires an understanding of how markets work and how firms can alter their efficient functioning The Handbook of Antitrust Economics offers scholars students administrators courts companies and lawyers the economist s view of the subject describing the application of newly developed theoretical models and improved empirical methods to antitrust and competition law in both the United States and the European Union The book uses the U S term antitrust law and the European competition law interchangeably emphasizing the commonalities between the two jurisdictions After a general discussion of the use of empirical methods in antitrust cases the Handbook covers mergers agreements abuses of dominance or unilateral conducts and market features that affect the way firms compete Chapters examine such topics as analyzing the competitive effects of both horizontal and vertical mergers detecting and preventing cartels theoretical and empirical analysis of vertical restraints state aids the relationship of competition law to the defense of intellectual property and the application of antitrust law to bidding markets network industries and two sided markets Contributors Mark Armstrong Jonathan B Baker Timothy F Bresnahan Paolo Buccirossi Nicholas Economides Hans W Friederiszick Luke M Froeb Richard J Gilbert Joseph E Harrington Jr Paul Klemperer Kai Uwe Kuhn Francine Lafontaine Damien J Neven Patrick Rey Michael H Riordan Jean Charles Rochet Lars Hendrick R ller Margaret Slade Giancarlo Spagnolo Jean Tirole Thibaud Verg Vincent Verouden John Vickers Gregory J Werden

Law, Economics and Antitrust Paddy McNutt,2005-01-01 those who are dealing with antitrust issues the book is very useful and if somebody has already acquired the basic economic principles underlying antitrust regimes one should read this book Pal Bela Szilagyi and

Dorina Juhasz Erasmus Law and Economics Review The book is quite often an interesting read and provokes plenty of unexpected thoughts Scholars familiar with the public choice literature and American antitrust law could benefit from the stimulating questions McNutt raises throughout and for the wealth of examples from European competition law Scott E Graves The Law and Politics Book Review Patrick McNutt s book is a brilliant expos of the interaction between law economics and antitrust The author an economist and distinguished regulator handles both the legal and economic material deftly It is provocative particularly when dealing with issues such as the efficiency of competition and the effectiveness of antitrust rules His case studies are particularly compelling The book is written with huge flair and great learning It combines theoretical and practical considerations The comparative coverage is excellent A must read for all interested in law and economics Antitrust specialists will discover many novel and valid insights David O Keeffe University College London UK and College of Europe Bruges Belgium This book continually stimulates the reader to think about the issues in non standard and illuminating ways following new and significant directions Yet the discussion always is authoritatively grounded in the author s extensive knowledge of the pertinent law and the relevant economic analysis William J Baumol New York University US and Princeton University US Professor McNutt provides a refreshing and different perspective on the important fundamental issues underlying competition law and policy Barry E Hawk Skadden Arps Slate Meagher Flom LLP US In this accessible yet rigorous textbook Patrick McNutt presents a clear and refreshing approach to a wide range of topics in law economics and antitrust The issues covered include duty and obligation contracting liability property rights efficient entry compensation oligopoly pricing issues in strategic antitrust and merger analysis Using a selection of case studies where appropriate and examples based in game theory the book examines these issues from both a law and economics and a microeconomics perspective Emphasis is placed on a thorough assessment of the economic and legal arguments blending the rigours of microeconomic analysis with common law standards The analysis contained in the book will not only review and indeed adapt neoclassical economic analysis but will also apply some of the methodology from the relatively new paradigm known as law and economics to many of the issues The book also addresses the increasing overlap between emerging approaches in public choice and in law and economics Practitioners in competition law and regulation of utilities will draw great value from this original and pertinent volume as will scholars in the areas of regulation competition law competition policy and law and economics

The Oxford Handbook of International Antitrust Economics Roger D. Blair, D. Daniel Sokol, 2015 The Handbook examines the most important issues that arise in antitrust economics Leading scholars in the field provide detailed critical analysis of developments across a number of different antitrust topics along with a detailed review of the literature The Handbook is invaluable as a research and teaching tool

Economic Analysis and Antitrust Law Terry Calvani, John J. Siegfried, 1979

Economics and the Interpretation and Application of U.S. and E.U. Antitrust Law Richard S. Markovits, 2014-05-22 Volume 2 uses the economic and legal concepts theories of Volume 1 to 1 analyze the U S and E U

antitrust legality of mergers joint ventures and the pricing technique and contractual sales policy distributor control surrogates for vertical integration and 2 assess related positions of scholars and U S and E U antitrust officials Its analysis of horizontal mergers 1 delineates non market oriented protocols for determining whether they manifest specific anticompetitive intent would lessen competition or are rendered lawful by the efficiencies they would generate 2 criticizes the U S courts traditional market share market concentration protocol the HHI oriented protocols of the 1992 U S DOJ FTC Guidelines and the European Commission EC Guidelines and the various non market oriented protocols the DOJ FTC have increasingly been using 3 argues that although the 2010 U S Guidelines and DOJ FTC officials discuss market definition as if it matters those Guidelines actually reject market oriented approaches and 4 reviews the relevant U S and E U case law Its analysis of conglomerate mergers 1 shows that they can perform the same legitimate and competition increasing functions as horizontal mergers and can yield illegitimate profits and lessen competition by increasing contrived oligopolistic pricing and retaliation barriers to investment 2 analyzes the determinants of all these effects and 3 assesses limit price theory the toe hold merger doctrine and U S and E U case law Its analysis of vertical conduct 1 examines the legitimate functions of each type of such conduct 2 delineates the conditions under which each manifests specific anticompetitive intent and or lessens competition and 3 assesses related U S and E U case law and DOJ FTC and EC positions Its analysis of joint ventures 1 explains that they violate U S law only when they manifest specific anticompetitive intent while they violate E U law either for this reason or because they lessen competition 2 discusses the meaning of an ancillary restraint and demonstrates that whether a joint venture agreement would be illegal if it imposed no restraints and whether any restraints imposed are ancillary can be determined only through case by case analysis 3 explains why scholars and officials overestimate the economic efficiency of R D joint ventures and 4 discusses related U S and E U case law and DOJ FTC and EC positions The study s Conclusion 1 reviews how its analyses justify its innovative conceptual systems and 2 compares U S and E U antitrust law as written and as applied

Antitrust and the Triumph of Economics Marc Allen Eisner, 2017-11-01 Some of the chief aims of President Ronald Reagan s economic agenda were to reduce the regulatory burden minimize state intervention and reinvent market mechanisms Toward these ends his administration limited antitrust enforcement to technical cases of price fixing invoking the doctrine of the Chicago school of economics In *Antitrust and the Triumph of Economics* Marc Eisner shows that the so called Reagan revolution was but an extension of well established trends He examines organizational and procedural changes in the Antitrust Division of the Department of Justice and the Federal Trade Commission that predated the 1980 election and forced the subsequent redefinition of policy During their early years the Antitrust Division and the FTC gave little attention to economic analysis In the period following World War II however economic analysis assumed an increasingly important role in both agencies and economists rose in status from being members of support staff to being pivotal decision makers who in effect shaped the policies for which elected officials were

generally assumed to be responsible In the 1960s and 1970s critical shifts in prevailing economic theory within the academic community were transmitted into the agencies This had a profound effect on how antitrust was conceptualized in the federal government Thus when Ronald Reagan became president in 1981 the antitrust agencies were already pursuing a conservative enforcement program Eisner s study challenges dominant explanations of policy change through a focus on institutional evolution It has important implications for current debates on the state professionalization and the delegation of authority Originally published in 1991 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value

Law and Economics of Vertical Integration and Control Roger D. Blair, David L. Kaserman, 2014-05-10 Law and Economics of Vertical Integration and Control focuses on the processes methodologies and approaches involved in the law and economics of vertical integration and control The publication first elaborates on transaction costs fixed proportions and contractual alternatives and variable proportions and contractual alternatives Discussions focus on sales revenue royalties ownership integration output royalties important product specific services successive monopoly advantages and limitations of internal transfers and transaction cost determinants The text then examines vertical integration under uncertainty and vertical integration without contractual alternatives The book ponders on legal treatment of ownership integration and per se illegal contractual controls Topics include tying arrangements public policy assessment resale price maintenance vertical integration and the Sherman Act market foreclosure doctrine and the 1982 Merger Guidelines The text also takes a look at contractual controls that are not illegal per se alternative legal rules and antitrust policy The publication is a dependable reference for researchers interested in the law and economics of vertical integration and control

The
^AOxford Handbook of International Antitrust Economics, Volume 1 Roger D. Blair, D. Daniel Sokol, 2014-11-03 The Handbook examines the most important issues that arise in antitrust economics Leading scholars in the field provide detailed critical analysis of developments across a number of different antitrust topics along with a detailed review of the literature The Handbook is invaluable as a research and teaching tool

Antitrust Law & Economics Review Thomas M. Hiura, 1986

Competition, Effects and Predictability Bruce Wardhaugh, 2020-04-16 In the US and EU legal analysis in competition cases is conducted on a case by case approach This approach assesses each particular practice for both its legality and its welfare effects While this analytic method has the merits of getting the result right by inter alia reducing error costs in antitrust adjudication it comes at a cost of certainty predictability and clarity in the legal principles which govern antitrust law This is a rule of law concern This is the first book to explore this tension between Europe s More Economic Approach the US s Rule of Reason and the Rule of Law The tension manifests itself in the assumptions in and choice of analytic method the institutional agents driving this effects based approach and their competency to use and assess the results of the

methodology they demand and the nature and stability of the legal principles used in modern effects based competition analysis The book forcefully argues that this approach to competition law represents a threat to the rule of law Competition Effects and Predictability will be of interest to European and American competition law scholars and practitioners legal historians policy makers and members of the judiciary

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