

Syllabus
Module “Antitrust” (7 lectures, total 14 hours)
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Lecture 1. Introduction to antitrust.

Economic goals of antitrust. Overview of US antitrust law and comparison with the EU competition law. Consumer welfare vs total welfare debate. Collusion and exclusion.
Case discussion: Standard Oil Co. of New Jersey v. United States (1911)
Northern Securities Co. v. United States (1904)

Lecture 2. Collusion I: Price fixing

Is price fixing detrimental? Theory and evidence. Detecting price fixing. Tacit collusion.
Case discussion: European Commission v. Big banks (Forex - Three Way Banana Split, Forex-Essex Express).

Lecture 3. Collusion II: Mergers

Efficiency gain vs anticompetitive price effects (Williamson tradeoff). DOJ and FTC guidelines on mergers. Collusive facilitating practices
Case discussion: Airline mergers in the US in the 80s and their effects.
Case discussion: Blocked merger of Penguin Random House and Simon&Schuster (2020-2022)

Lecture 4. Exclusion.

Exclusionary vertical contracting. Procompetitive justification for exclusive contracts. Network industries.
Case discussion: USA vs Visa USA (2003)

Lecture 5. Abuse of market dominance.

Predatory pricing. Selective price cuts. Product bundling. Killer acquisitions. Intra-brand vertical restraints. Artificial scarcity. Essential facilities doctrine.

Lecture 6. Antitrust in the age of algorithms

A primer on algorithms, ML and AI. How algorithms change the economy. Anticompetitive concerns. Current issues in antitrust: mergers of algorithm-based companies, self-preferencing, blockchain, technology-innovation time gap.

Lecture 7. Case studies. [Groupwork]

1. *United States v. Microsoft Corporation (2001)*
2. *Epic Games v. Apple (2020)*
3. *United States vs AT&T (1982)*
4. *General Electric and Honeywell merger (2000)*
5. *European Commission and Car Emissions (2017-2021)*
6. *China vs Alibaba (2021)*
7. *DeBeers and LVMH joint venture (2001)*

Key readings:

[1-5] Whinston M. (2006). Lectures on antitrust economics. MIT Press.

[6-7] Portuese, A. ed. (2022). Algorithmic Antitrust. Springer, Cham.