INDEX

Aalborg Portland A/S et al. v. Commission, 241
ACCC. See Australian Competition and Consumer Commission
access obligations, 231–2
access requirements, essential facilities doctrine and, 134
accountability, 301
democratic, 318–19, 330–2
in negotiated settlements, 117
administrative guidance, 80–1, 88
conclusion of, 91
ex ante enforcement and, 81–2
administrative law, 263
administrative-technocratic enforcement, 79–81
adverse effect on competition (AEC), 287
AER. See Australian Energy Regulator
Aéroports de Paris v. Commission, EU, 73–4
air transport, 72–4
airline industry, 2, 149
airport charges, 74–5
Airports Act 1986, 154
allocative inefficiency, 120
altruism, 11, 175
American Society of Composers, Authors and Publishers (ASCAP), 106–7
American Telephone and Telegraph Company (AT&T), 61–2, 332
antitrust action against, 62–3
break-up of, 63–4
consent decrees and, 107
deregulation of, 63, 157
innovation and, 64
Kingsbury Commitment and, 62
anticompetitive conduct, 19, 237–8
categories of, 32
coordinated, 20
private, 237–8, 252
proscription of, 51
unilateral, 20
in Verizon Communications, Inc. v. Law Office of Curtis V. Trinko,
anti-globalisation protests, 2
antitrust analysis, of regulated markets, 230–1
approach to excessive prices, 123–6
BR and, 169
consent decrees and, 100–1
deregulation and, 158
disapplication of, 206–7
enforcement, 93–4, 184–5
MIRs distinguished from, 288
movement against, 211
by regulators, 266–72
expanded, 305
false negatives and, 233
immunity, 156, 206
liability, 232–3
non-economic values and, 190–1
preclusion approach, 135
Reagan and, 159
regulation differentiated from, 188–9
regulation impacted on, 209
regulation in lieu of, 179–85
regulatory competition law and, 70
remedies, 247–8
rules, 296–7
INDEX

sector-specific regulation and, 206
sovereignty and, 202
Thatcher and, 159–60
US, 90, 199–212
The Antitrust Paradox (Bork), 28
ASCAP. See American Society of Composers, Authors and Publishers
AstraZeneca AB and AstraZeneca plc. v. Commission, 258–9
AT&T. See American Telephone and Telegraph Company
Australia, 272–5
Australian Competition and Consumer Commission (ACCC), 66, 272–5, 300
Australian Energy Regulator (AER), 274
autonomy, 11, 38, 230
BAA. See British Airports Authority
barriers to entry
high non-transitory, 127
monopolies and, 17
basal competition principles, 302–3
behaviour. See also anticompetitive conduct
commercial, 55–6
modification, 55–6
private, 237–8
regulation impacted on, 229–32
behavioural economics, 6, 30
Bell Atlantic Corp. v. Twombly, 245
Bell Company, 61–2
Bell operating companies (BOCs), 63–5
‘best’ solutions, 84–5
better regulation (BR), 161–73
BMI. See Broadcast Music, Inc.
BOCs. See Bell operating companies
Bork, Robert, 28
BR. See better regulation
British Airways Authority (BAA), 160, 290–3
Broadcast Music, Inc. (BMI), 106–7
Bundesnetzagentur, 76
bureaucratic enforcement, 81
CAA. See Civil Aviation Authority
California Dental Association v. FTC, 306–7
California energy crisis of 2000, 155
California Retail Liquor Dealers Assn. v. Midcal Aluminum, Inc., et al., 200
Canadian Competition Bureau, 278
capitalism, 140
capture, 331–2
competition enforcement and, 332
regulatory, 256–8
theory, 145
cartels, 48
CAT. See Competition Appeal Tribunal
CBA. See cost-benefit analysis
CC. See Competition Commission
CCA. See Competition and Consumer Act 2010
cease and desist orders, 98
central planning, 54
Charter of Fundamental Rights, 236
Chicago School, 30
ascendancy of, 153
false positives and, 232
minimal State intervention and, 57
outcome-focused competition and, 27
public choice and, 148
State intervention and, 158
Civil Aviation Act 2012, 292–3
Civil Aviation Authority (CAA), 290
civil enforcement, 98
civil enforcement, by DOJ, 98
CJEU. See Court of Justice of the European Union
Clayton Act, 20, 297–8
Clinton, Bill, 164
collusion concept, 40
CMA. See Competition and Markets Authority
collectivism, 34
collusion, 19
Commerce Act 1986, of New Zealand, 77
commercial uncertainty, 238–9
Commission v. Alrosa Company Ltd., 108
Commission v. Ladbroke Racing Ltd, 216–17
commitment decisions, 97–8, 108–16
common law, 19
Communications Act of 1934, 62
community values, 175
competition
abuse, unrelated, 252–4
authorities, 4, 127–9
concretising principles of, 296–304
delineation between economic regulation and, 58–9
effective, 18
enforcement, 68, 72
broken regulation and, 257–8
capture and, 332
complementary, 320
decentralisation of, 282
against excessive prices, 120–1
false positives in, 232–4
inefficient outcomes from, 232–4
marginal benefit of, 198
MIRs and, 289
negotiated settlements and, 94
private, 226–7
recurrent, 188
in regulated markets, 196–7
risks of, 232–4
State action defence and, 220
unchallenged, 239–40
ex ante regulation and, 214
excessive, 41–2
forcing, 50
inconvenience of, 145
infringements, 23–4
mergers and, 19
ordered, 154
outcome-focused, 27
perfect, 14
precedence of, 224
process-focused, 27–9
protection of, 29
in regulated markets, 191–3
regulation compared to, 140
regulation for, 156–7, 330
regulatory, 70–1
scrutiny, 191
social organisation and, 190
systems of, 18–26
toories, 14–18
workable, 18
Competition Act 1980, 159
Competition Act 1998, 267–9, 286
Competition and Consumer Act 2010 (CCA), 273, 298–300
Competition and Markets Authority (CMA), 160, 267–8, 276, 285–90
Competition Appeal Tribunal (CAT), 287
Competition Commission (CC), 286, 290–3
competition law, 1. See also regulatory competition law
‘best’ solutions and, 84–5
BR and, 168–73
central role of concept of, 319–27
consequences of violating, 47
for controlling market power, 36
deregulation and, 155–61, 325–6
dynamic nature of, 46–7
economic regulation absent, 141–3
economic regulation and, 3
boundaries between, 326–7
comparison of, 41–8
complementary relationship between, 54–60, 193
cflict between, 238–9
distinctions between, 43
as divergent market supervision mechanisms, 48
exclusionary relationship between, 50–2, 193
functional overlaps between, 4
institutional concurrency between, 66
interface between, 48–9, 60–1, 316
recurring issues between, 327–32
tipping point between, 53
economics-based objectives of, 52–3
efficiency and, 44–5
enforcement, 26
administrative-technocratic, 79–81
conventional, 79
EU, 24–5, 86–7
<table>
<thead>
<tr>
<th>Index</th>
<th>363</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ex ante</strong>, 81–2</td>
<td><strong>structure of</strong>, 18–26</td>
</tr>
<tr>
<td><strong>ex post</strong>, 71</td>
<td>as substitutionary regulation, 71–8</td>
</tr>
<tr>
<td>private, 26</td>
<td>competitive paradigm, 50, 52</td>
</tr>
<tr>
<td>temporal nature of, 43–4</td>
<td>concertation, 32</td>
</tr>
<tr>
<td><strong>US</strong>, 24, 86–7</td>
<td>concurrency, 5, 187</td>
</tr>
<tr>
<td>in EU, 324–5</td>
<td>analytical concerns, 228–36</td>
</tr>
<tr>
<td>excessive prices under, 120–9</td>
<td>argument against, 196</td>
</tr>
<tr>
<td>general applicability of, 43, 52</td>
<td>argument for, 190–1</td>
</tr>
<tr>
<td>goals of, 26–33</td>
<td>conceptualising, 188–98</td>
</tr>
<tr>
<td>hybridisation and, 294–314</td>
<td>criteria for application of, 193–8</td>
</tr>
<tr>
<td>institutional gateways to, 279–80</td>
<td>decision-making and, 242–3</td>
</tr>
<tr>
<td>instrumental use of, 92–3, 118, 222–3</td>
<td>differing approaches to, 227–8</td>
</tr>
<tr>
<td>judicial procedures in, 48</td>
<td>economic concerns, 228–36</td>
</tr>
<tr>
<td>legal obligations of, 45–6</td>
<td>in EU, 194–5, 212–27</td>
</tr>
<tr>
<td>limitations of, 42–3</td>
<td>EU constitutional law and, 214–15</td>
</tr>
<tr>
<td>litigation and, 91</td>
<td>EU State action defence and</td>
</tr>
<tr>
<td><strong>mala in se</strong> offences and, 47</td>
<td>215–20</td>
</tr>
<tr>
<td>margin squeeze and, 192</td>
<td>holistic approach to, 209–12</td>
</tr>
<tr>
<td>market intervention and, 48</td>
<td>immunities and, 230</td>
</tr>
<tr>
<td>in market supervision, 40</td>
<td>institutional concerns, 243–51</td>
</tr>
<tr>
<td>moral element of, 48</td>
<td>liberalisation and, 189</td>
</tr>
<tr>
<td>objective of, 18</td>
<td>parameters of, 228–51</td>
</tr>
<tr>
<td>parameters of, 26–7</td>
<td>policy implications of, 251–61</td>
</tr>
<tr>
<td>politicisation of, 95–6</td>
<td>in practice, 198–228</td>
</tr>
<tr>
<td>politics of, 56</td>
<td>presumption of, 203–5</td>
</tr>
<tr>
<td>post-Chicago approach to, 29</td>
<td>private enforcement and, 243–6</td>
</tr>
<tr>
<td>pre-eminence of, 227–8</td>
<td>public enforcement and, 243–4</td>
</tr>
<tr>
<td>prescriptive doctrines of, 82–3</td>
<td>remedies, 246–51</td>
</tr>
<tr>
<td>private wrong and, 321</td>
<td>rule of law concerns with, 236–43</td>
</tr>
<tr>
<td>progressive development of, 136–7</td>
<td>in telecommunications, 194–5</td>
</tr>
<tr>
<td>proscription of anticompetitive</td>
<td>in UK, 267</td>
</tr>
<tr>
<td>conduct by, 51</td>
<td>Concurrence Working Party, 268</td>
</tr>
<tr>
<td>public wrong and, 320–1</td>
<td>conflict resolution, 275–9</td>
</tr>
<tr>
<td>purpose of, 3, 14</td>
<td>consent decrees, 117</td>
</tr>
<tr>
<td>as quasi-regulation, 4–5, 71–2</td>
<td>antitrust and, 100–1</td>
</tr>
<tr>
<td>in regulated markets, 188–91</td>
<td>DOJ and, 98–9, 106–7</td>
</tr>
<tr>
<td>as regulation, 137–8</td>
<td>hybrid nature of, 103–4</td>
</tr>
<tr>
<td>regulatory gaming and, 260–1</td>
<td>liability and, 102–3</td>
</tr>
<tr>
<td>regulatory remedies and, 83–4</td>
<td>Microsoft, 118</td>
</tr>
<tr>
<td>as regulatory tool, 321–2</td>
<td>nature of, 102–7</td>
</tr>
<tr>
<td>risks of, 190</td>
<td>novelty and, 104</td>
</tr>
<tr>
<td>self-regulation and, 78</td>
<td>quasi-regulatory role of, 107</td>
</tr>
<tr>
<td>social goals of, 32</td>
<td>settlement of, 99–100</td>
</tr>
<tr>
<td>social regulation and, 35</td>
<td>in <strong>US</strong>, 98–102</td>
</tr>
<tr>
<td>State action defence and, 217–18</td>
<td>valuation of, 106–7</td>
</tr>
<tr>
<td>strategic use of, 114–16, 239–40</td>
<td>constitutional law, <strong>EU</strong>, 214–15</td>
</tr>
<tr>
<td>structural inefficiency and, 175–6</td>
<td>consumer surplus, 15</td>
</tr>
<tr>
<td>consumer welfare, 28, 313</td>
<td></td>
</tr>
</tbody>
</table>
consumers
  allocative inefficiency and, 120
corruption, 331–2
cost-benefit analysis (CBA), 162–5, 167
court of justice of the European Union (CJEU), 4, 236–7
creative destruction, 12–13
criminal prosecution, 250–1
cultural norms, 32
deadweight loss, 15
deep equality, 11
demand, 7
diversity of Justice (DOJ)
  antitrust action against AT&T by, 62–3
  Antitrust Division of, 24
civil enforcement by, 98
  consent decrees and, 98–9, 106–7
deregulation, 50, 140, 146–61
  of airline industry, 2
  antitrust and, 158
  of AT&T, 63, 157
  BR and, 167–8
  competition law and, 155–61, 325–6
  failure, 154–5
  by FCC, 63
  justification for, 148
  partial, 149
  of transport sector, 152
  in UK, 151–5
  in US, 151–5
design inefficiency, 256–8
DG Competition, 281
differential handicapping, 222
digital economy markets, 307–8
Directive 2002/21/EC, 171
distribution system operator (DSO), 112
distributional justice, 44–5, 174–5
division of labour, 4, 66–7, 264–7, 275–9
DOJ. See Department of Justice
double jeopardy, 240–2
DSO. See distribution system operator
duty of loyalty, 23
EA. See Enterprise Act 2002
ECHR. See European Convention on
  Human Rights
economic freedom, 59
economic regulation, 1. See also
  regulation
  absence of, 71
  absent competition law, 141–3
  categories of market failures for, 41–2
  as cluster concept, 40
  competition law and, 3
  boundaries between, 326–7
  comparison of, 41–8
  complementary relationship
  between, 54–60, 193
  conflict between, 238–9
  distinctions between, 43
  as divergent market supervision
  mechanisms, 48
  exclusionary relationship between,
  50–2, 193
  functional overlaps between, 4
  institutional concurrency between,
  66
  interface between, 48–9, 60–1, 316
  concept of, 33–41
  critiques of, 143–6
  decision-making in, 48
  definition of, 34
  efficiency and, 44–5
  enforcement of, temporal nature of,
  43–4
  evolutionary nature of, 58
  excessive market power and, 35–6
  externalities and, 42
  failures of, 147
  hybridisation and, 294–314
  institutional gateways to, 279–80
  interest theory of, 36–7
legal obligations of, 45–6
limitations of, 42
\textit{mala prohibita} offences and, 47
market defects and, 50
market intervention and, 48
market mechanism and, 55
in market supervision, 40
non-commodity values in, 38–9
for non-economic goals, 12
normative justificatory viewpoint of, 36–8
objections to, 147
paradoxes of, 147–8
politics of, 56
power-seeking motive for, 52
of public utilities, 35
purpose of, 3
rationales for, 37
redistribution and, 53
requirements of, 5
sector-specific, 58
sovereignty and, 202
specialised applicability of, 43
specificity of, 52
static nature of, 46–7
strategies, 39–40
structure of, 40
as substitute, 49–53
of telecommunications, 60–5
types of, 35
working outside market system, 49
economics-based objectives, 52–3
efficiency, 7–8, 44–5, 318–19
adoption of, 12
allocative, 8, 93
competition law and, 44–5
criticisms of, 11–12
dynamic, 8
economic regulation and, 44–5
equity and, 10
innovation and, 12–13
justice and, 11
as normative activity, 10–11
outcome-focused competition and, 27
Pareto, 7
productive, 8
requirements for, 8–9
role of, 329–30
securing, 30
social benefit of, 329–30
static, 8
transaction cost, 146
utility and, 10
as value, 235
Electricity Act 1989, 154
electricity market liberalisation, 76–7
Emissions Trading System Directive, 96
energy sector
of Australia, 274–5
of EU, 112–16
Energy Sector Inquiry in 2007, 112–13, 284
enforcement procedures, 80–1
Enterprise Act 2002 (EA), 286
Enterprise and Regulatory Reform Act 2013 (ERRA), 270–1, 286
equity, 7, 10
ERRA. See Enterprise and Regulatory Reform Act 2013
error costs, 93–5
essential facilities doctrine, 83, 119–36, 298–300
EU. See European Union
European Commission
enforcement by, 236–7
sector inquiries and, 281–2
European Convention on Human Rights (ECHR), 236
European Union (EU)
air transport in, 72–4
airport charges in, 74–5
antitrust approach to excessive prices in, 123–6
BR in, 165–7
commitment decisions in, 108–16
competition enforcement in, 68, 226–7
decentralisation of, 282
competition law, 324–5
enforcement in, 24–5, 86–7
goods in, 31–2
concurrency in, 194–5, 212–27
conflict resolution in, 276–7
constitutional law, 214–15
Emissions Trading System Directive, 96
European Union (EU) (cont.)
energy sector, 112–16
First Electricity Directive, 76
liberalisation in, 221–2, 224–5
national regulation in, 212–13
payment card systems in, 75
 quasi-competition provisions in, 23
remedies in, 246–7
Roaming Regulation in, 179–85
rule of law in, 236–7
sector inquiries, 280–5
separation of powers in, 90
State action defence of, 215–20
system of competition, 18–26
telecommunications regulation in,
169–73
ex ante enforcement, 44, 81–2
ex post enforcement, 44, 71
excessive prices, 119–36
antitrust approach to, 123–6
competition authorities and, 127–9
competition enforcement against,
120–1
under competition law, 120–9
justiciability of rules against, 121
monopolies and, 123–4
prohibition on, 83
regulation of, 123
Roaming Regulation and, 180
exclusionary abuses, 127–8
Executive Order 12291, 164
Executive Order 12866, 164
exemptions, 141–3
exploitative abuses, 120, 127–8
externalities, 42
false negatives, 13, 233
false positives, 13, 93–4
Chicago School and, 232
in competition enforcement, 232–4
Federal Communications Commission
(FCC), 62–3, 267
Federal Trade Commission (FTC), 24,
66
cease and desist orders of, 98
powers of, 305–6
Federal Trade Commission Act
(FTCA), 24, 304–14

federalism, 200
First Electricity Directive, 76
flexibility, 312
Franz Fischer v. Austria, 242
free markets
myth of, 2–3
neo-classical economic theory and, 6
State intervention in, 54
Freiburg School, 21
FTC. See Federal Trade Commission
FTCA. See Federal Trade Commission
Act
functional substitutability, 266

Game Theory, 30
gap filling mechanisms, 311–12
Gas Act 1986, 154
general welfare, individual rights versus,
328–9
Global Financial Crisis (GFC), 2, 6, 140,
155
globalisation, 2
Gordon v. New York Stock Exchange,
Inc., et al., 204–5
Great Depression, 151
greater good, 11
ground-handling services, 72–4

harmonisation, 169–70
Hart-Scott-Rodino Act, 20
Harvard School, 30
Hilmer Report, 272–3, 299–300
Hovenkamp, Herbert, 16
human inventiveness, 312
human rights, 150, 175. See also
individual rights
hybridisation, 294–314, 326
conception of, 294–6
decision-making and, 301–2
risks of, 333

immunities, 141–3. See also implied
immunity doctrine
antitrust, 156, 206
concurrency and, 230
legitimate expectation of, 238–9
impact assessment, 164
implied immunity doctrine, 206–8
individual rights, 318–19. See also human rights
general welfare versus, 328–9
individualism, 54
inefficiency
allocative, 120
in competition enforcement, 232–4
design, 256–8
structural, 173–85
inequality, rising, 2
information
inadequate, 41–2
rational actors and, 8
infrastructure
access to, 298–9
regulation, 296–304
innocence, presumption of, 238
innovation, 8
AT&T and, 64
efficiency and, 12–13
monopolies and, 16
institutions, 263
instrumentalisation, 92–3
interest theory, 36–7, 143
Interstate Commerce Act of 1887, 19
interventionist approach, 54
invisible hand, 1, 3, 6
judicial procedures, 48
jurisdictional variations, in regulatory competition law, 86–7
justice, 11
justiciability, of rules against excessive prices, 121
Kahn, Alfred, 157
Kingsbury Commitment, 62
laddering, 207
laissez-faire approach, 54–5
legal obligations, 45–6
legitimacy, 91–3, 237
legitimate expectations, 238–9
lex specialis derogat legi generali, 193–4
liability
antitrust, 232–3
apportioning, 248–9
consent decrees and, 102–3
mitigation discounting and, 251 paradigms of, 320
personal misconduct and, 323
liberalisation, 1, 92, 148–9
BR and, 161–2
competition enforcement false positives and, 232
competition law to assist, 221–2
concurrency and, 189
diminution in effectiveness of regulation with, 234
electricity market, 76–7
in EU, 221–2, 224–5
EU competition law and, 324–5
of EU energy sector, 112–13
harmonisation and, 169–70
of monopolies, 4, 150
outcomes, 160–1
regulation for competition and, 156–7, 330
regulation through, 140–1
libertarianism, Ordoliberalism compared to, 59–60
litigation, 91
Littlechild Report, 268
lobbying, 257
mala in se offences, 47
mala prohibita offences, 47
mandatory access requirements, 135
mandatory sharing
essential facilities doctrine and, 133–4
regulation and, 231
regulatory gaming and, 259–60
Mandelkern Report, 166
margin squeeze, 191–3
regulation of, 210
State action defence and, 218–19
market absences, 6
market defects, 36, 50
market failures, 8–9
categories of, for economic regulation, 41–2
competition enforcement and, 72
competition law as regulatory tool for, 321–2
market intervention and, 6
mechanisms to address, 33–41
market failures (cont.)
in regulated markets, 195–6
regulatory policies and, 9–10
remedies to, 41
State intervention in, 9–10
market fundamentalism, 2
market governance, 141
market intervention, 48
degrees of, 56–7
market failures and, 6
strengths of, 55
market investigation references (MIRs), 269–70, 285–93
market mechanisms, 55
market power
controlling, 36
excessive, 35–6
measures, 231
market regulation, 1
market structure, 7
market studies, 279–80, 293–4
market supervision, 40
duplication of functions, 234–6
mechanisms, 48, 66
market system, 7, 49
market testing, 109, 118
market theory, 7
market-centred discourse, 151–2
market-clearing price, 7
marketisation, of public service provision, 2
markets
cross-border, 181
monopoly, 15
operation of, 3
regulation impacted on, 229–32
State intervention in, 34
unbounded, 5
MasterCard, 75
MCI v. AT&T, 131
Merger Control Regulation, 23
mergers, 32–3
of BOCs, 64–5
Clayton Act and, 20
competition and, 19
Microsoft consent decree, 118
MIRs. See market investigation references mitigation discounting, 250–1
monopolies
barriers to entry and, 17
control of, 41–2
effects of, 15
excessive prices and, 123–4
innovation and, 16
liberalisation of, 4, 150
markets, 15
natural, 16–17, 175–7
self-destructive nature of, 17
telephony, 61–2
theories, 14–18
unilateral conduct and, 230–1
monopolistic competition. See oligopolies
monopsonies, 113–14
moral hazard, 9
National Competition Council (NCC), 300
National Health Service, 2
national regulatory authorities (NRAs), 170–1
NCC. See National Competition Council
ne bis in idem. See double jeopardy
negotiated settlements, 80, 88
accountability in, 117
competition enforcement and, 94
conclusion of, 91
ex ante enforcement and, 81–2
procedural regulatory competition law and, 97–119
public consultation in, 117–18
as regulation, 116–19
neo-classical economic theory, 6, 173
neoliberalism, 150–1
New Labour, 165
New Zealand, 77
Noerr-Pennington doctrine, 200
non-commodity values, 38–9
non-economic values, 173–85
antitrust and, 190–1
economic regulation for, 12
prioritisation of, 235
regulation in pursuit of, 254–6
role of efficiency and, 329–30
non-per se violations, 20
INDEX

normative justificatory viewpoint, of economic regulation, 36–8
novelty, 102–7
NRAs. See national regulatory authorities
obsolescence, built-in, 172
Occupy movement, 2
OECD. See Organisation for Economic Co-operation and Development
Office of Fair Trading (OFT), 66, 269, 290
Office of Management and Budget (OMB), 164–5
OFT. See Office of Fair Trading oligopolies, 17–18, 175–8
OMB. See Office of Management and Budget
Ordoliberalism, 29–31, 59–60
Organisation for Economic Co-operation and Development (OECD), 280
Oscar Bronner GmbH v. Mediaprint Zeitungs, 132, 223
Pacific Bell Telephone Co., d/b/a AT&T California et al. v. linkLine Communications, Inc., et al., 192, 209
Pareto efficiency, 7
Parker, Director of Agriculture, et al. v. Brown, 199
patent ambush, 110
paternalism, 175
payment card systems, 75
per se violations, 20
personal misconduct, 323
Pharmaceutical Inquiry, 285
Pigou, Arthur, 144–5
Pigovian welfare theory, 144–5
Pilbara Infrastructure, 302
planning, 54
policy articulation, 162
policy choices, 5
policy-making, 112–16
political ideology, 318
political interference, democratic accountability versus, 330–2
political mobilisation, 139–40
political responsibility, 11
politicisation
of competition law, 95–6
of sector inquiries, 283–4
politics, 56
Posner-Dworkin-Calabrese debate, 11
post-Chicago approach, 29–30
power-seeking motive, 52
preclusion, 205–9
pre-emption, 199, 202–3
price incentives, 9
price regulators, 128
price squeezes, 210
price-control laws, 298
pricing, 7. See also excessive prices competitive, 14–15
marginal cost, 14–15
market-clearing, 7
primary jurisdiction, 277
private enforcement, 243–6
public enforcement compared to,
323
with public leniency programmes, 322–3
scepticism of, 244–5
private interest, 37
private power, control of, 57
private wrong, 321
privatisation, 1, 146–61
of National Health Service, 2
of public utilities, 154
railway, 155
of telecommunications, in Australia, 273–4
in UK, 152
procedural economy, 108
Productivity Commission, 303
property rights, essential facilities doctrine and, 133
Prosser, Tony, 12
public choice, 173
Chicago School and, 148
movement, 143–6
in practice, 146–61
theories, 145
public consultation, in negotiated settlements, 117–18
INDEX

public enforcement
agencies
allocation of powers between, 264–7
conflict resolution between, 275–9
division of labour between, 66–7, 264–5
concurrency and, 243–4
jurisdiction of, 314
private enforcement compared to, 323
quasi-regulation compared to, 88
public goods, 8–9
public interest, 37, 143–4
precedence of competition over, 224
public leniency programmes, 322–3
public ownership, 149
public service provision, 2, 149
public utilities
economic regulation of, 35
non-commodity values and, 38–9
privatisation of, 154
regulation, 130–1
public wrong, 320–1
punitive damages, 248
quasi-competition provisions, in EU, 23
quasi-regulation
competition law as, 4–5, 71–2
consent decrees as, 107
essential facilities doctrine and, 129–30
public enforcement compared to, 88
railway privatisation, 155
rational actors, 8
Reagan, Ronald, 150–2, 159
redistribution, 44–5
economic regulation and, 53
wealth, 28
redundancy, 333
refusal to deal theory, 130
regulated markets
antitrust analysis of, 230–1
antitrust remedies in, 247–8
competition enforcement in, 196–7
competition in, 191–3
market failures in, 195–6
scrutiny of, 215
unrelated competition abuse in, 252–4
regulation. See also better regulation;
deregulation; economic regulation; re-regulation;
self-regulation
accommodating, 102–7
antitrust differentiated from, 188–9
antitrust impacted by, 209
asymmetric, 222
behaviour impacted by, 229–32
broken, 256–8
for competition, 156–7, 330
competition authorities and, 127–9
competition compared to, 140
competition law as, 137–8
diminution in effectiveness of, 234
ex ante, 212, 214
of excessive prices, 123
federal, 203–12
harm from, 139
inefficient, 255
inescapability of, 185–6
infrastructure, 296–304
through liberalisation, 140–1
in lieu of antitrust, 179–85
mandatory sharing and, 231
of margin squeeze, 210
markets impacted by, 229–32
measures of, 147
national, 212–13
of natural monopolies, 177
negotiated settlements as, 116–19
oligopolies, 177–8
pervasiveness of, 197
political mobilisation and, 139–40
pre-eminence of competition law over, 227–8
public interest, 175
public utilities, 130–1
in pursuit of non-economic goals, 254–6
reform, 161–8, 186
restrictive impact of, 223
sector-specific
antitrust and, 206
market governance through, 141
social, 35, 151

370
### Index

State, 199–203  
static nature of, 94–5  
substantive core of, 173–85  
substitutionary, 71–8  
telecommunications, 60–5, 169–73, 179–85  
Regulation 1/2003, 108–9, 114–16  
regulators  
antitrust enforcement by, 266–72  
division of labour and, 4  
intent of, 194–5  
regulatory competition, 70–1  
regulatory competition law, 69–71  
assessing, 96–7  
competition law distinguished from, 79–87  
doctrinal, 78–87, 119–36  
effectiveness justification for, 88–9  
jurisdictional variations, 86–7  
legitimacy of, 91–3  
pragmatic justification for, 87–8  
procedural, 97–119  
pros and cons of, 87–97  
rules of law and, 91–3  
strategic use of, 137  
regulatory gaming, 258–61  
regulatory goals, 319  
regulatory holiday, 254  
regulatory policies  
market failures and, 9–10  
socially beneficial, 5  
remedies, 246–51  
antitrust, 247–8  
duplicative, 246  
in EU, 246–7  
to market failures, 41  
regulatory, 83–4  
in US, 246–7  
rent control, 41–2  
rent-seeking, 16, 145  
re-regulation, 140  
resource allocation, 6–7  
rights of defence, 283  
Roaming Regulation, 179–85  
Robinson-Patman Act, 30, 297–8  
rules of law, 91–3  
compliance, 328–9  
conception of, 236  
concurrency and, 236–43  
in EU, 236–7  
Savings & Loan crises, 155  
scale economies, 17  
SEC. See Securities and Exchange Commission  
second best solutions, 13  
sector inquiries, 280–5  
Securities and Exchange Commission (SEC), 204–5  
self-interest, 145  
self-regulation, 76–8  
separation of powers, 89–90, 255  
Sherman Act, 19–21, 306–7  
pre-emption and, 199  
purpose of, 30  
state action and, 199–200  
significant market power (SMP), 171  
Silver, d/b/a Municipal Securities Co. et al. v. New York Stock Exchange, 204  
single market integration, 32  
Smith, Adam, 1  
SMP. See significant market power  
social democracy, 152–3  
social organisation, 190  
social solidarity, 150  
social values, 38  
social welfare, 144–5, 174  
SOs. See statements of objections  
sovereignty, 199–203, 227  
spill-overs, compensation for, 41–2  
spontaneous forces, 57  
standard setting, 259  
State  
coercive power of, 59  
regulation, 199–203  
role of, 50–1  
state action, 199–203  
State action defence, in EU, 215–20  
State intervention, 34  
Chicago School and, 158  
in free market, 54  
liberal, 57  
in market failures, 9–10  
in markets, 34  
minimal, 57
statements of objections (SOs), 180
strategic underinvestment, 114, 223
structural inefficiency, 173–85
super-regulators, 272–5
supply, 7
tariff rebalancing, 220, 225–6
taxation, 9, 174
telecommunications
  concurrency in, 194–5
  economic regulation, 60–5
  margin squeeze and, 192–3
  privatisation, in Australia, 273–4
  regulation, 60–5, 169–73, 179–85
  regulatory gaming and, 261
  tariff rebalancing in, 220, 225–6
Telecommunications Act of 1996, 64–5, 154, 205, 245
Telefónica, SA and Telefónica de España, SA v. European Commission, 171–2, 219
Telstra, 61–2
Telstar, 273–4
TEU. See Treaty on European Union
TFEU. See Treaty on the Functioning of the European Union
Thatcher, Margaret, 150–3, 159–60
Thatcherism, 153
Town of Concord, Massachusetts v. Boston Edison Co., 209–12, 229–30
Trade Practices Amendment Act 1997, 273–4
transaction cost efficiency, 146
transmission system operator (TSO), 112
transparency, 291
  administrative guidance and, 80–1
  BR and, 162
transport sector, 142, 152
Treaty of Amsterrdam, 165–6
Treaty of Rome, 21
Treaty on European Union (TEU), 23
Treaty on the Functioning of the European Union (TFEU), 21–3, 72–4, 109
TSO. See transmission system operator
Tunney Act of 2004, 99, 107
Type I errors. See false positives
Type II errors. See false negatives
UK. See United Kingdom
unfairness, 313
unilateral conduct, 32, 230–1
United Kingdom (UK)
  antitrust enforcement by regulators
    in, 267–72
  BR in, 165
  concurrency in, 267
  conflict resolution in, 276
  deregulation in, 151–5
  market investigation references in, 285–90
  privatisation in, 152
United States (US)
  antitrust, 90, 199–212
  antitrust approach to excessive prices
    in, 123–6
  competition law enforcement in, 24, 86–7
  competition law goals in, 30–1
  conflict resolution in, 277
  consent decrees in, 98–102
  deregulation in, 151–5
  federal regulation in, 203–12
  punitive damages in, 248
  remedies in, 246–7
  system of competition, 18–26
  telecommunications regulation, 60–5
United States v. AT&T, 257
universal service obligations (USOs), 38–9, 175
US. See United States
US Constitution, Supremacy Clause of, 199
USOs. See universal service obligations
utility, 10–11
Verizon Communications, Inc. v. Law Office of Curtis V. Trinko, 4, 131, 232–3
anticompetitive conduct in, 64
antitrust preclusion approach and, 135
preclusion and, 205–9
remedies in, 246–7
vertical integration, 191–2
Visa, 75

Walker Process doctrine, 259
Washington Consensus, 2, 149
wealh maximisation. See efficiency welfare, 38. See also consumer welfare
genral, 328–9
promotion, 318–19
social, 144–5, 174
theory, Pigovian, 144–5
well-functioning market, 1
Western Electric, 62–3
white-collar offences, 47
Willis Graham Act, 62