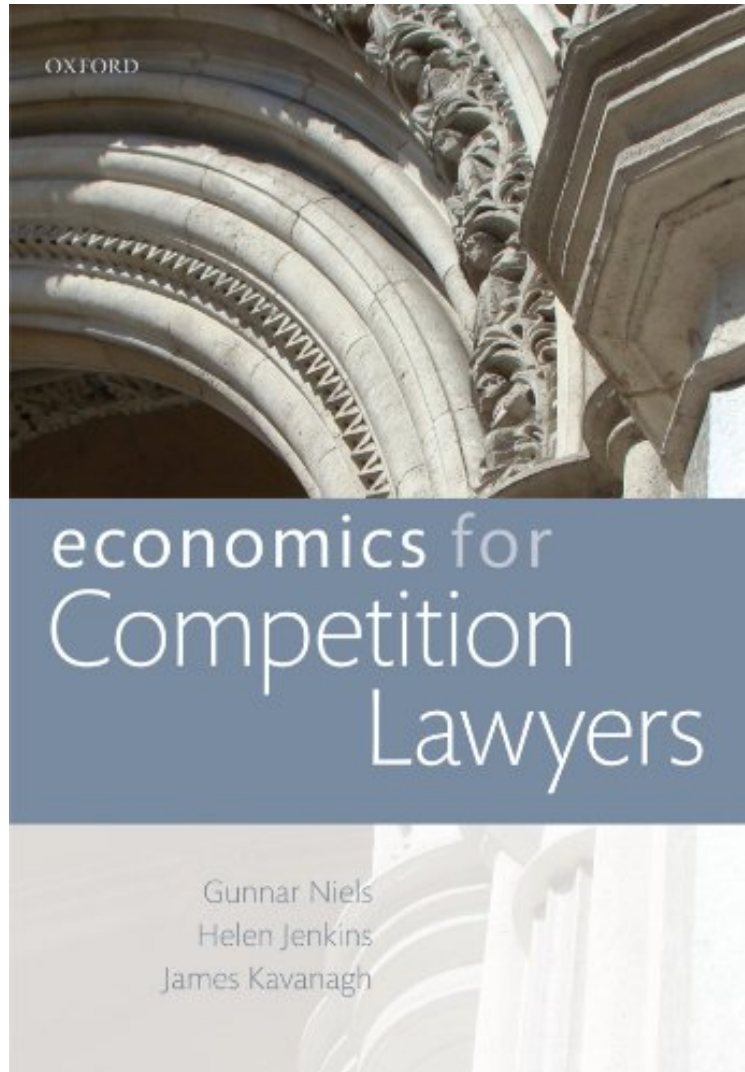


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Economics for Competition Lawyers

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Why, in the context of a damages claim, are competitive industries more likely to pass on cost increases to consumers than less competitive industries? When can a merger or joint venture result in lower prices, even if there are no cost efficiencies? How can it be rational for a network provider to offer its services below cost in the early stages of

network development, regardless of whether there are competing networks? Economics for Competition Lawyers answers all these questions and explains the underlying economic principles most relevant for competition law. An accessible practitioner textbook, written in the tone of an economic expert's report to a high court judge, the book is aimed specifically at competition lawyers, be they solicitors, barristers, in-house counsel, lawyers at government agencies, judges, or students. Practitioners of competition law worldwide need at least a basic grasp of economics, and some of the most successful competition lawyers are those with a solid foundation in economics. This is not only because the most basic premise of competition law - "competition is good, monopoly is bad" - comes from economic theory, but also because economics provides many of the standard tools now commonly applied in competition investigations, such as the SSNIP test for market definition. Also, the substantive standards applied to mergers and business practices increasingly take account of economic effects on the market, and this requires reference to economic "theories of harm". This book therefore explains from first principles the economics that underpin market definition, market power/dominance, mergers, and anti-competitive practices, and shows how this knowledge can be applied in competition cases. For example, it goes beyond the standard explanation of the SSNIP test to cover issues such as when and how to define separate markets because of price discrimination. Likewise, on the matter of market shares, the book goes back to first principles to explain in which circumstances it is more appropriate to measure market shares by capacity than by turnover. It uses plain English and real-world examples, not abstruse theory, to explain the key points. It also offers valuable insight into how to best use economics, or economic experts, in the course of a case.

the authors have done an outstanding job in explaining the major areas of competition law. Nilay B. Patel, Cambridge Law Journal The book is very good at solving everyday economic problems facing competition lawyers. Lilo Locher, European Competition Law About the Author Gunnar Niels is a director at Oxera, with a practice in competition economics covering mergers, agreements, abuse of dominance and state aid. He has acted as an expert in several proceedings, and has presented at hearings across a range of jurisdictions, including the Netherlands, the UK, South Africa and Venezuela. He is an adviser to the UK for the International Competition Network Working Group on Unilateral Conduct, and a member of the Expert Group of the Competition Law Forum. He is on the Advisory Board of the Competition Law Journal, has been guest editor for the Antitrust Bulletin, and has published in many other journals. Helen Jenkins is a managing director at Oxera. She has worked with a range of clients on the economic issues that underlie the application of competition legislation in the UK, Europe, Australia and the Middle East. She has appeared as an expert witness before courts and competition authorities in the UK, Republic of Ireland and other EU Member States, South Africa and Hong Kong. Helen is a Member of the Steering Committee of the Association of Competition Economists, and teaches the post-graduate Diploma in Economics for Competition Law at King's College London. James Kavanagh is a senior consultant at Oxera. He has worked on economic and finance issues in competition, state aid and damages cases before authorities and courts in the UK and Europe, including at the Court of First Instance and the UK Competition Appeal Tribunal. James has published in several competition journals on abuse of dominance and other topics. He runs Oxera's training course, Using Economics in Competition Law, and contributes to the post-graduate Diploma in Economics for Competition Law at King's College London.