

# AAI INVITATIONAL SYMPOSIUM

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## ■ Antitrust as an Interdisciplinary Field: ■ Insights from Economics, Business Strategy and Research

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NATIONAL PRESS CLUB - WASHINGTON, D.C. - JUNE 11, 2013



# AAI: *Business School Project*

- **Goal: Extend intellectual foundations of antitrust**
- **Event: Annual AAI Invitational Symposium**
- **Archive: Antitrust Bulletin and other journals**
  - **2002:** Marketing Conduct & Antitrust Policy (JPPM 2002, NY Law Rev 2003)
  - **2003:** Antitrust and Category Captains (JPPM 2003)
  - **2004:** Combining Horizontal and Vertical Analysis in Antitrust (AB 2004)
  - **2005:** Complexity, Networks & the Modernization of Antitrust (AB 2006)
  - **2006:** The Future of Aftermarkets in Systems Competition (AB 2007)
  - **2007:** Buyer Power and Antitrust (AB 2008)
  - **2008:** RPM and Antitrust (AB 2010a, AB 2010b)
  - **2009:** Systems Competition and Antitrust (AB 2011)
  - **2010:** Prediction and Antitrust
  - **2011:** Strategic Pricing and Challenges for Antitrust Enforcement
  - **2012:** Multi-channel distribution and antitrust (AB 2013)
  - **2013:** Antitrust as an Interdisciplinary Field (AB 2014)

# Intellectual Foundations of Competition

**COMPETITION** → **OUTCOMES**



Economics



Business



Philosophy

Other

Political  
Science

Biology

Ecology

Psychology

Sociology

Anthropology



# Antitrust Economics



# Antitrust as an Interdisciplinary Field



- “It would be arrogant folly for us to believe that our current perspectives are the ultimate truth... [W]e need regularly to re-examine our basic models, perspectives and tools of analysis...”

*Ky P. Ewing, Jr. 2001*

- “Thinking in terms of Kuhn’s famous essay on scientific revolutions, I believe we are at a point where the old paradigm of antitrust is increasingly recognized as inadequate, but the successor paradigm has not yet been brought into focus.”

*Albert Foer 2003*

- “Antitrust is an interdisciplinary field that is best served by acknowledging that a deeper understanding of the issues will result by addressing the subject from several points of view.”

*Oliver Williamson 1979*

# Antitrust Administration



- **New insights that offer a more accurate view of competition could be:**
  - ... translated to antitrust, leaving society better off.
  - ... not translated to antitrust, leaving society to wonder what could have been.
  - ... translated to antitrust, but leave society worse off because they are misunderstood, unpredictable or otherwise applied in ways that diminish welfare.

# Conceptual Framework

**COMPETITION** → **OUTCOMES**



**Economics**



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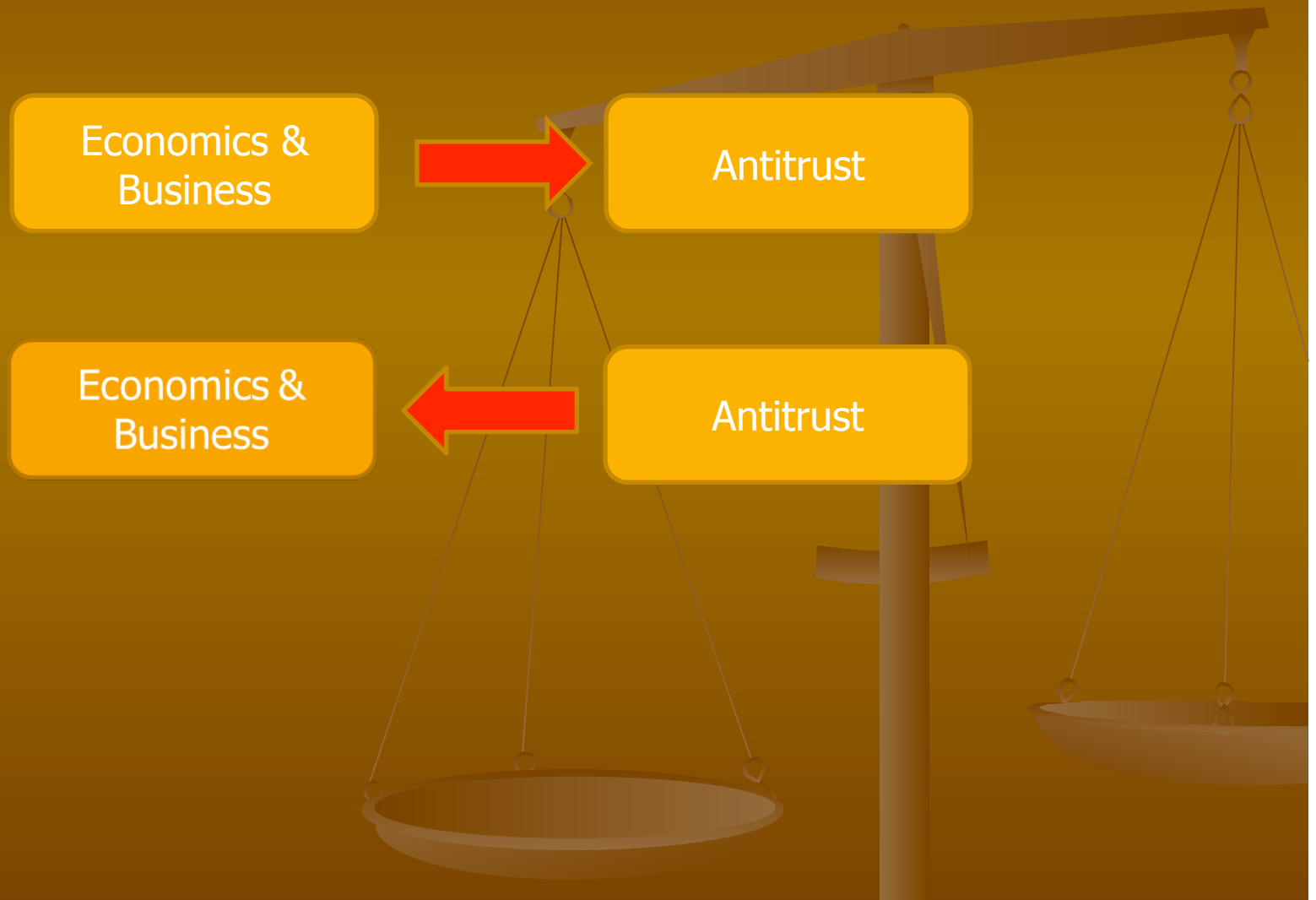
Ecology

Psychology

Sociology

Anthropology

# Important: What is Taught about Antitrust





# Antitrust as an Interdisciplinary Field

## ■ **Economics**

### ■ Session 1: **Behavioral economics**

- Study of the effects of social, cognitive and emotional factors on the economic decision making of individuals and institutions and their consequences.

## ■ **Business strategy and research**

### ■ Session 1: **Marketing**

- Study of the activities, sets of institutions, and processes for creating, communicating, delivering, and exchanging offerings by parties that have value for customers, clients, partners, and society at large.

### ■ Session 2: **Strategic management**

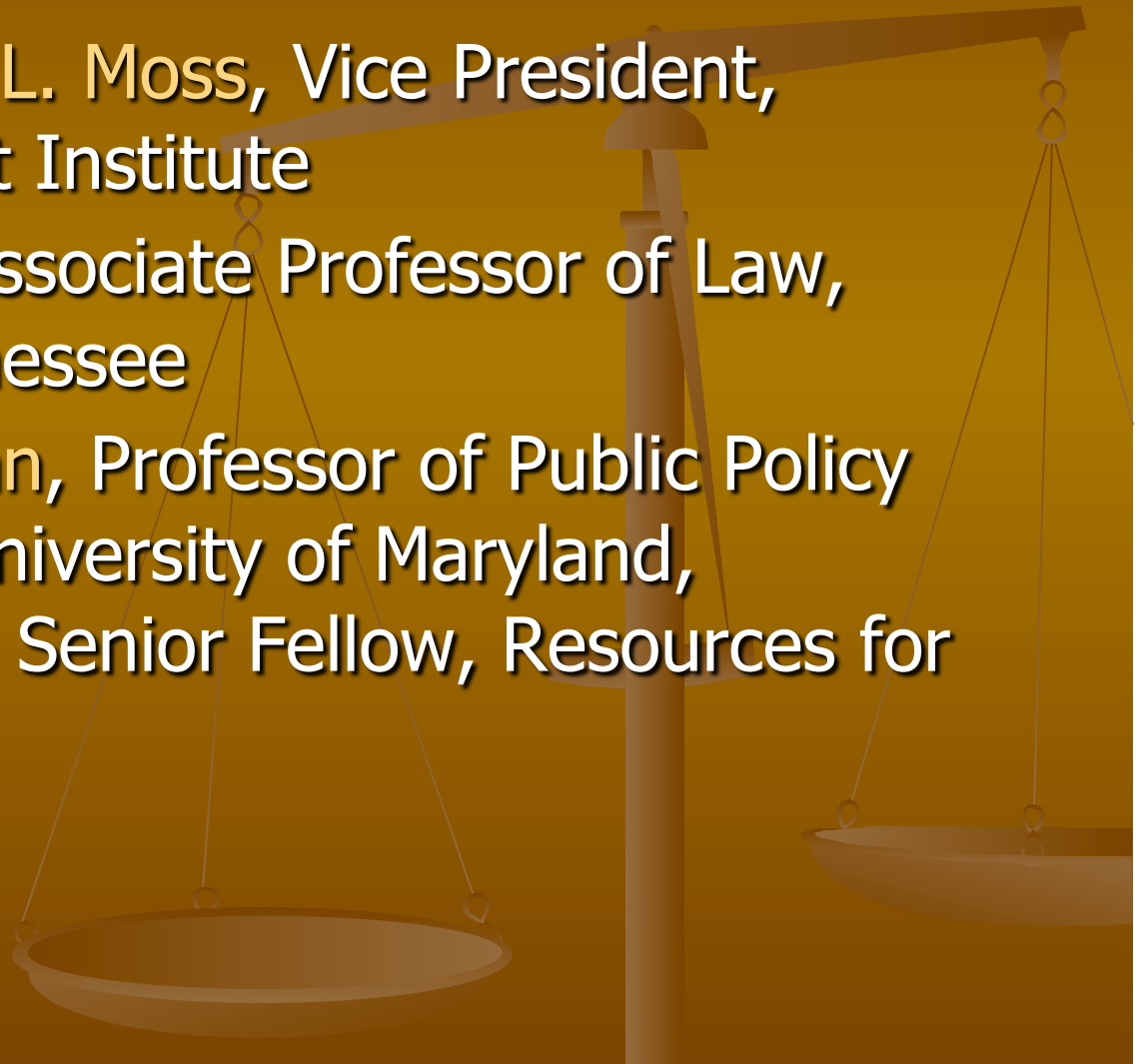
- Study of the initiatives taken by managers on behalf of owners that involve the utilization of resources to enhance the performance of the firm in their external environments.

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# TRENDS IN THE ROLE OF ECONOMICS AND THEIR IMPLICATIONS FOR ANTITRUST

- Moderator: Diana L. Moss, Vice President, American Antitrust Institute
- Maurice Stucke, Associate Professor of Law, University of Tennessee
- Timothy J. Brennan, Professor of Public Policy and Economics, University of Maryland, Baltimore County; Senior Fellow, Resources for the Future



# MARKETING'S ROLE AND CONTRIBUTIONS TO ANTITRUST

- Moderator: Gregory Gundlach, Coggin Distinguished Professor of Marketing, Coggin College of Business, University of North Florida
- David Scheffman, Director, Berkeley Research Group, LLC
- Robert L. Steiner, Independent Economist




# LUNCHEON

*(KURTZMAN CARSON CONSULTANTS)*

- Luncheon Address: Philip Nelson, Economist and Principal, Economists Incorporated
  - Introduction by: Eleanor M. Fox, Walter J. Derenberg Professor of Trade Regulation, New York University School of Law



# STRATEGIC MANAGEMENT'S ROLE AND CONTRIBUTIONS TO ANTITRUST

- Moderator: Norman W. Hawker, Professor of Law, Haworth College of Business, Western Michigan University
  - Philip Bromiley, Dean's Professor in Strategic Management, Paul Merage School of Business, University of California, Irvine
  - Dennis A. Yao, Lawrence E. Fouraker Professor of Business Administration, Harvard Business School, Harvard University
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# ROUNDTABLE DISCUSSION

Moderators: Albert A. Foer and Gregory Gundlach

- Diana L. Moss,
- Maurice Stucke,
- Robert L. Steiner,
- Timothy J. Brennan,
- Norman W. Hawker,
- Philip Bromiley,
- Dennis A. Yao
- Ravi Achrol,
- David Scheffman,
- Philip Nelson,
- Eleanor M. Fox
- You, the audience

