

## II. BOOK REVIEW

**ROGER VAN DEN BERGH, *Comparative Competition Law and Economics*, Edward Elgar Publishing, Cheltenham, 2017, xx+545 p.**

Analysis of current competition law and economics trends has not been in short supply in the last decades. This new contribution by Roger Van den Bergh, nevertheless, provides a comprehensive and at the same time clear and readable illustration of the main insights of this subject, using economic theory to help the reader understand the context in which the rules of competition law are applied.

Building upon an earlier book co-authored by Roger Van den Bergh and Peter Camesasca (*European Law and Economics: A Comparative Perspective*, Intersentia 2001), the book adopts a both interdisciplinary and comparative approach: on the one hand, it integrates the lessons of competition economics and the existing legal framework and, on the other hand, it contrasts US antitrust law with EU competition law. Therefore, it is one of the few textbooks containing a systematic overview of the relevant economic theory and competition law with regards to the two major legal competition regimes, including at the same time a short analysis of competition law of other important economic players, such as the BRIC countries.

The book provides thorough coverage including the definition of market power, the use of horizontal and vertical restrictions, mergers and the unilateral conduct of dominant firms, with discussion of leading cases, which makes clear how underlying principles work in practice. It also includes discussion of problems relating to the enforcement of legal prohibitions, which will be of particular interest to practitioners and regulators.

Specifically, the book contains nine chapters. After a short Introduction in Chapter 1, Chapter 2 provides a chronological overview of the evolution of economic thinking on competition law, discussing, thus, the concept of competition in classical economics, the models of perfect competition and monopoly developed in price theory, ordoliberalism, the Structure-Conduct-Performance Paradigm, the views of the Chicago School, dynamic approaches to competition, the theory of contestable markets, transaction cost analysis, modern industrial organisation theory and behavioural antitrust law and economics. Chapter 3 discusses the different goals that may underlie competition law, clarifying different concepts of efficiency as well as the welfare goals and political goals (such as market integration in the EU) pursued by competition law. Chapter 4 addresses the economic analysis of market power and barriers to entry, and shows how economic insights may be helpful in interpreting the legal concept of dominance. Chapter 5 summarises the most important insights of economic theory relating to horizontal restrictions of competition. The focus is on the incentives of firms to collude, the requirements of successful collusion, the risk of cheating and the instruments to punish firms deviating from the collusive agreement. Chapter 6 addresses vertical restrictions of competition, which emanate from agreements between firms that are active in different stages of the supply chain. Chapter 7 analyses the prohibition of monopolisation (Section 2 US Sherman Act) and its European counterpart, the prohibition of abuse of a dominant position (Article 102 TFEU). Chapter 8 discusses how the cartel prohibition and the rules on abuse of dominant position are enforced. Four dimensions of law enforcement are analysed: the choice of sanctions (fines on companies only or also fines on individuals and eventually imprisonment), the role of private and public enforcement mechanisms, the timing of the enforcement actions (ex ante control versus ex post monitoring) and the (de)centralisation of enforcement. Finally, Chapter 9 contains an analysis of merger control providing an overview of the theoretical and empirical economic literature and discussing the role of market share analysis, concentration ratios, competitive effects of mergers and potential efficiencies.

Offering such a concise and critical comparison of EU competition law and US antitrust law from an economic perspective, the book is, indeed, suitable not only for educational purposes but also for laying the foundations

for an ever-closer cooperation between competition economists and competition lawyers, which is one of the main aspirations of the author. In addition, there are extensive references to primary sources, enabling the reader to follow up avenues of further inquiry. The structure of the text, plus chapter endnotes applying the Harvard social science references to literature, appears to work quite well. Clear presentation, including boxes highlighting key issues, ensures that information on the topic is easily accessible. Overall, the book can be a valuable source for students and academics as well as practicing lawyers and regulators or indeed for anyone interested in antitrust.

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