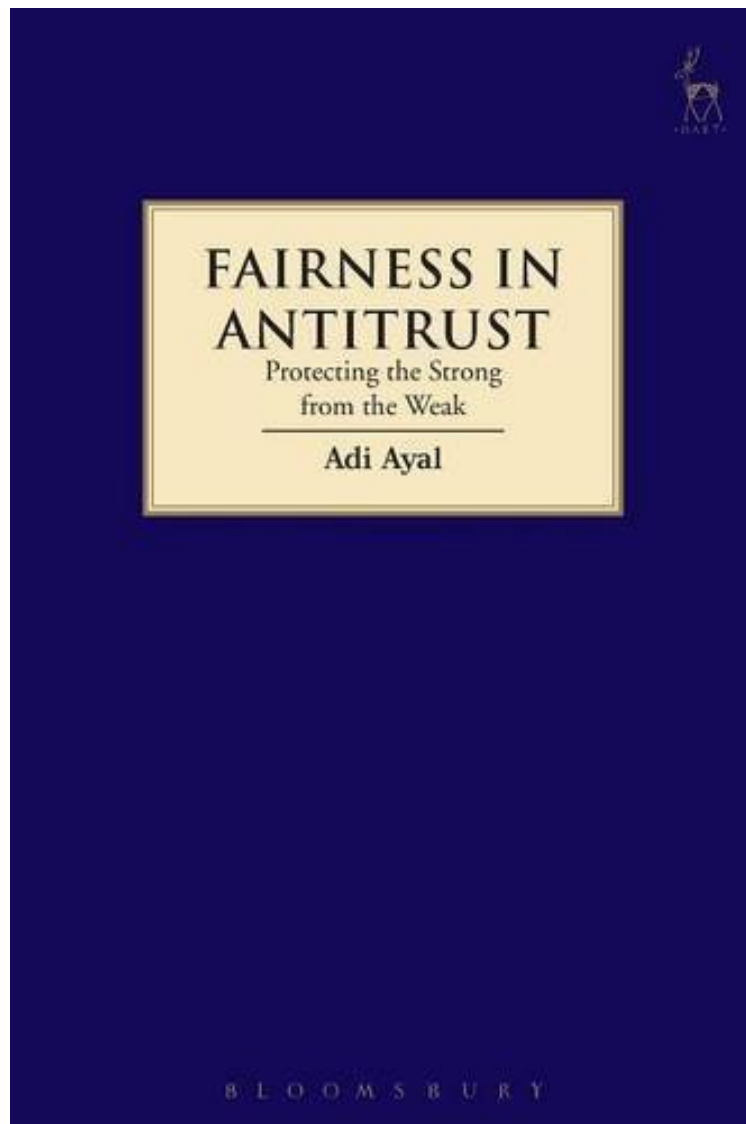


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## Fairness in Antitrust: Protecting the Strong from the Weak (Hart Studies in Competition Law)

*Adi Ayal*

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**Adi Ayal : Fairness in Antitrust: Protecting the Strong from the Weak (Hart Studies in Competition Law)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Fairness in Antitrust: Protecting the Strong from the Weak (Hart Studies in Competition Law):

What drives popular support for state-enforced competition policy? What is it about antitrust law that garners approval from both the public and courts, to the point of demonizing large firms convicted of antitrust offenses? In this book Adi Ayal argues that the populist roots of antitrust are still with us, guiding sentiment towards a legal regime that has otherwise shifted towards economic analysis. Antitrust is very much about fairness and morality; this book assesses how modern policy has hijacked popular support - based on traditional conceptions of political and economic power - to combat market power in narrowly defined micro-markets. Beginning with history, but delving into moral and political philosophy, Professor Ayal shows how arguments concerning fairness in antitrust apply both to monopolists and their victims. Fairness thus requires a balancing test based on context and respecting the rights of all parties involved. While traditionally fairness arguments were used to justify intervention where economic analysis did not, this book assesses them from first principles, to show that pure efficiency analysis is flawed from a moral standpoint when the state intervenes. Protecting weak consumers from strong monopolists may carry rhetorical weight, but the reality of antitrust is that the state is much more powerful than almost all firms it regulates. Protecting the strong from the weak, especially when 'weak' consumers hold legal power and influence, might very well be a moral imperative. This book offers a philosophical account of the conundrum facing competition policy which challenges widely-held yet often implicit and unfounded beliefs. (Series: Hart Studies in Competition Law, Vol. 7) [Subject: Competition Law, Legal Philosophy]

Adi Ayal is a gifted scholar who uses sophisticated economic, legal and philosophical arguments to reexamine the fundamentals of antitrust law. Not content to accept the economists' notion of maximizing efficiency, Professor Ayal shows that economists often ignore basic presumptions of property rights' protection and fairness in their analyses. He argues that even monopolists have rights that require protection in any well-functioning legal regime, though those rights have limits. This book will challenge and perhaps frustrate those who think they know the answer to the question of how to balance the competing stakeholders' interests under competition policy. What is undeniable is that the book will stimulate thoughtful debate and force analysts to face squarely hard questions that they have ignored. (Dennis W. Carlton, David McDaniel Keller Professor of Economics, Booth School of Business, University of Chicago) About the Author Adi Ayal is a Professor in the Faculty of Law at Bar Ilan University specialising in corporate and competition law, network theory, and applications of game theory to business and legal planning.