



The Role of Economics in Competition Law & Practice

12 Masters level seminars
from October 2009 - March 2010

Accredited by the Solicitors Regulation Authority
with 26 CPD hours

About the Course

The objective of this course, organised by the Jevons Institute for Competition Law and Economics at UCL, is to introduce the economic theories that underlie competition law and the methods that are used to assess whether business practices are nefarious, benign, or healthy.

The course consists of two parts. The first part involves a rigorous introduction to microeconomics and industrial organization theory. It provides a basic introduction to the economics of markets including the theory of the firm including profit-maximising pricing, perfect competition, monopoly, oligopoly, product differentiation, vertical relationships, and multi-sided markets. The second part involves the rigorous application of economics to competition policy. It includes the analysis of market power, market definition, cartels and other coordinated behaviour, unilateral conduct including predatory and exclusionary practices, horizontal and vertical mergers, and antitrust and intellectual property. The course is designed to provide students with a deep understanding of how economics is applied to competition policy.

Course Outline:

6 October	Economics of Competition Policy Dimensions of competition—price, quality, innovation. Types of competition—static vs. dynamic. Economic objectives of competition law. Demand and supply. The role of economics in competition policy. The error-cost framework.
13 October	Firms and Profit Maximisation Demand; costs; profit maximisation; monopoly and the measurement of market power; the Lerner index
20 October	Demand, Supply and Static Competition Supply and demand and the notion of equilibrium. Comparison with monopoly. Comparative statics
27 October	Market Power and Welfare Consumer and social welfare; static welfare and market power; sources of static market power; dynamic market power
3 November	Cartels and Other Coordinated Practices Replicating monopoly outcome; incentives and ability to cheat; facilitating factors; detecting and discouraging cartels; tacit collusion
10 November	Oligopoly and Game Theory Role of oligopolies in economy; introduction to game theory; Cournot and Bertrand models of oligopoly; dynamic games
17 November	Market Definition and the Analysis of Market Power Background on case law and economics; standard methods; hypothetical monopolist test; factors that enhance market power; dominant firm with competitive fringe model
8 December	Horizontal Mergers Legal and economic framework; unilateral effects; coordinated effects; efficiencies
19 January	Pricing Strategies and Abuses Price discrimination; limit pricing; predatory pricing; loyalty rebates
26 January	Economics of Vertical Relationships and Integration Supply chains and ecosystems; types of business organizations; double marginalization; principal agent issues; vertical restraints; product design and tying
2 February	Vertical Foreclosure and Tying Anticompetitive tying; vertical foreclosure incentives and single-monopoly profit theorem; ability to engage in vertical foreclosure; vertical mergers

9 February

Antitrust and Intellectual Property

Economics of property rights; intellectual property protection; possible tensions between Competition and IP Laws; Standard Setting Organisations

About the Teacher:

David Evans is an economist who holds academic positions at the University of Chicago Law School, where he is a Lecturer, and at the University College London where he is Executive Director of the Jevons Institute for Competition Law and Economics and Visiting Professor. He is a specialist on competition policy in the US and European Union, a topic on which he has written and lectured extensively. He is also an authority on the economics of high-technology businesses and two-sided markets, particularly as it relates to competition policy and intellectual property. He is the author or editor of seven books, most recently, *Trustbusters: Competition Policy Authorities Speak Out* (edited with Frederic Jenny), and more than 100 articles or book chapters. His works have appeared in the *American Economic Review*, *Antitrust Law Journal*, *Foreign Affairs*, and *The University of Chicago Law Review* among other places. His many opinion pieces have appeared in newspapers around the world including the *Washington Post*, *Wall St. Journal*, *Financial Times*, *Les Echos*, and *El Pais*.

Professor Evans is also the Editor-in-Chief of *Competition Policy International*, a peer-reviewed, academic journal that covers antitrust law, economics; the Chairman of the Editorial Board for *Global Competition Policy*, an online magazine written for and by members of the global competition policy community; and the Editor-in-Chief at *FinReg21*, an online media entity developed for, and by, those involved in or affected by financial services regulation which publishes *Lombard Street*, a professional journal on financial regulation.

Dr. Evans has a Ph.D. in Economics from the University of Chicago.

Some of the classes will be taught by guest lecturers who will include current or ex-officials of competition authorities.

Teaching method and assessment

The teaching method is by two-hour seminars, conducted as part lecture and part discussion.

Students will therefore be required to read material in advance and come to seminars prepared to participate in class discussion. Practitioners will be given a Certificate of Attendance at the end of this course.

Time, Venue & Booking

Venue: UCL Laws Faculty, Bentham House, Endsleigh Gardens, London WC1H 0EG

Day: Tuesdays

Time: 6-8pm

Fees: £990

This fee includes all tuition, access to online materials, Certificate of Attendance

Book your place online using our online booking system or use the attached form.
<http://ucl-competition-0910.eventbrite.com>

Name:

Organisation:

Address:

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Fax:

Email:

The fees are as follows:

Full Course: £990

I would like to attend the **Role of Economics in Competition Law & Practice** Course for 2009-2010

Signature:

Date:

The information you provide on this form will be held on a database and may be used by UCL for the marketing of future UCL events. Please tick this box if you DO NOT wish your details to be stored.

I am a UCL Alumnus and wish to claim the discount of 15% on the standard registration fee
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London WC1H 0EG

or fax it to: +44 (0)20 7679 1442

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Special Discounts

UCL Alumni receive a 15% discount on the standard fee. To claim this reduction please state your year of graduation and/or your alumni number on the booking form.

Payment by Cheque

Payment should be made in advance by cheque (pounds Sterling) made payable to UCL or by credit or debit card.

Payment by Credit Cards

If you wish to pay by credit card, please use our online booking system at:
<http://ucl-competition-0910.eventbrite.com>

All invoices and registrations processed must be honoured in full, unless cancellation has been received under the terms stated below.

Cancellations

Cancellations must be received IN WRITING by **15 September 2009** and will be subject to an administrative charge of £75. It is regretted that no refunds will be made for invoices cancelled after that time and the full registration fee will be payable.

Substitutions can be made at any time.

About the UCL Jevons Institute

The Jevons Institute of Competition Law and Economics at UCL (The Jevons Institute), set up in 2006, aims through external events, research projects, teaching and publications to stimulate research and debate concerning the application of competition law and industry regulation to the marketplace and promote interaction among academic scholars in law and economics, policy makers and enforcement officials, the judiciary, practitioners and business leaders. The Jevons Institute co-ordinates UCL's teaching offerings and research activities, which comprise a wide range of courses in antitrust law, regulation and economics.