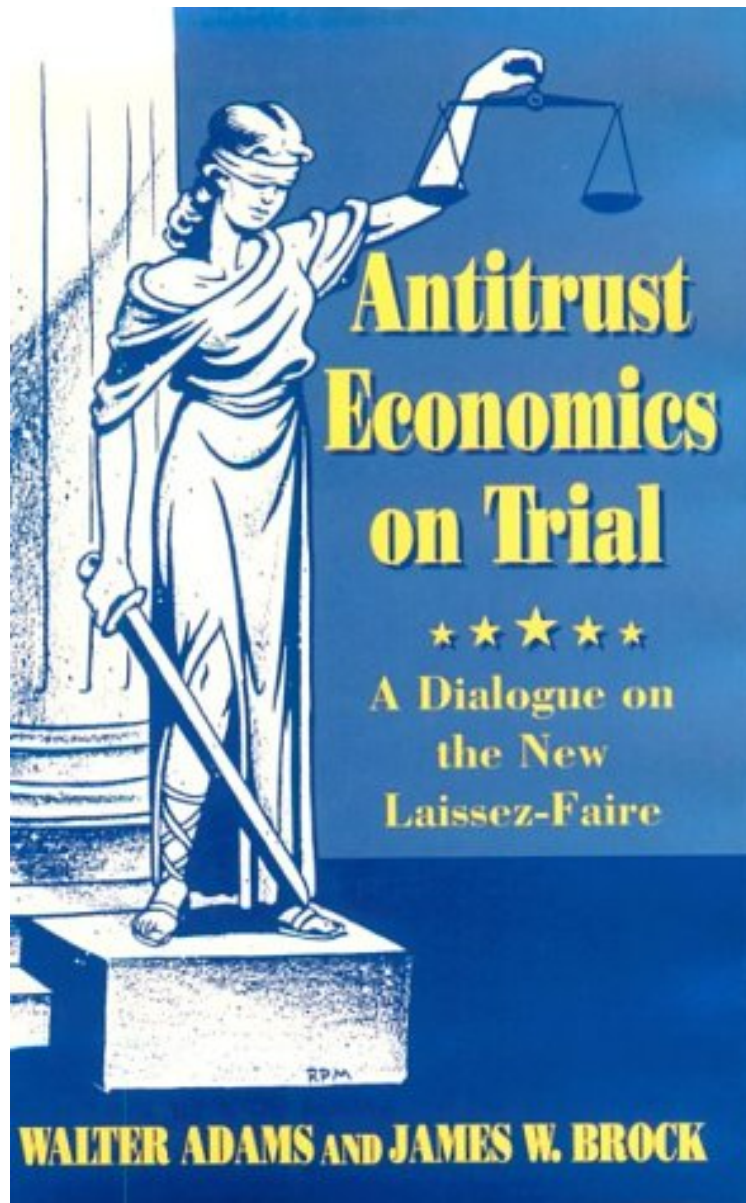


## Antitrust Economics on Trial

Walter Adams, James W. Brock  
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**Walter Adams, James W. Brock : Antitrust Economics on Trial** before purchasing it in order to gage whether or not it would be worth my time, and all praised Antitrust Economics on Trial:

1 of 2 people found the following review helpful. Interesting, open-endedBy A CustomerThis is the same topic the authors have tackled in their other books, this time presented in a somewhat screenplay-ish format. Once again it is an

argument between theory and evidence. As you read the discussion between the lawyer and the economist you wonder why the economist always retreats to theory in the face of evidence. It would be interesting to hear a Chicago economist's explanation of the facts Adams and Brock bring to bear.<sup>4</sup> of 4 people found the following review helpful. Dreadful Execution of a Great Idea By D. W. MacKenzie Adams and Brock came up with a great idea for a book on antitrust and industrial organization. Their approach of using a courtroom dialogue to discuss AT/IO economics is brilliant. This is as fun as economics reading gets. The problem with this book is that it is riddled with falsehoods and straw men. Adams and Brock characterize Chicago theorists as ivory tower theorists, detached from reality. The fact of the matter is that Chicago economists stress empirics over theory. Much of the Chicago AT/IO literature comes from Coaseans who ridicule Ivory Tower "blackboard economics", and embrace case studies and data analysis. Adams and Brock explain Chicago theoretical concepts accurately, but their contention that Chicago theorists ignore empirical evidence is not merely incorrect, it is completely absurd. For an overview of real Chicago "theory" (i.e. statistical evidence) look up Industrial Concentration: the New Learning. In particular read the following chapter: Two Systems of Belief about Monopoly by Harold Demsetz. Demsetz summarizes some of the main points from Chicago empirical literature on AT/IO economics in this chapter. Also look up "Antitrust and Monopoly: Anatomy of a Policy Failure" and "Antitrust: The Case for Repeal" by Dominick Armentano. Adams and Brock do their readers a disservice with their book. The contents of this book are highly misleading, but its presentation is seductive. Well, its seductive as compared to most econ texts. Anyone who reads this book without first knowing the empirical literature that Adams and Brock ignore will walk away from it with many false impressions. To put it simply, this book is useful in explaining AT/IO economics only to those who already understand AT/IO economics. Don't take it seriously.<sup>0</sup> of 2 people found the following review helpful. Much better than expected By A Customer After reading the back cover and introduction of this book, I expected a rather harsh portrayal of neoclassical economics. This book does not end up being too critical of the Chicago school. Of course there are a number of strawmen in this book, portions where the expert is portrayed as an out of touch academic oblivious to the effects of his theories. Perhaps my greatest criticism of this book is that it does not adequately explore the "sovereign's charter" - the government maintained monopolies. The authors refer to the concentration in the airline industry without really considering the effects of regulation that excluded foreign airlines from domestic routes. In addition, the authors do not seem to commit enough attention to the availability of substitutes for virtually any commodity or service. Even if the major airlines offer fewer flights from a particular airport in the long run smaller air lines will establish routes. If not, there are alternatives like high speed rail. At the extremes, one could consider technological advances like teleconferencing and electronic data exchange reduce the need for certain forms of business flights. Overall, however, the book only takes a few hours to read and introduces the major debates of this subject.

Is it the central purpose of American antitrust policy to encourage decentralization of economic power? Or is it to promote "consumer welfare"? Is there a painful trade-off between market dominance and economic "efficiency"? What is the proper role of government in this area? In recent years the public policy debate on these core questions has been marked by a cacophony of divergent opinions--theorists against empiricists, apostles of the "new learning" against defenders of the traditional structure-conduct-performance paradigm, "laissez-faire" advocates against "interventionists." Utilizing a distinctively innovative format, Walter Adams and James Brock examine these issues in the context of a courtroom dialogue among a proponent of the new learning (Chicago School), a prosecuting attorney, and a U.S. district judge. In contrast to bloodless "scientific" treatises or ideologically inspired polemical tracts, this book lays bare the central arguments in the debate about free-market economics and the latent assumptions and disguised terminology on which those arguments are based. The dialogue is both gripping and entertaining--designed by the authors to be reminiscent at times of the Theater of the Absurd. Originally published in 1991. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These paperback editions preserve the original texts of these important books while presenting them in durable paperback editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

"Critically examines, in an innovative and lighthearted fashion, the economic justification of the Chicago style approach to antitrust.... The book is extremely well documented.... Its fast pace and wit make for quite enjoyable reading."--Southern Economic Journal