

(Read free) Antitrust Law: An Economic Perspective

# Antitrust Law: An Economic Perspective

*Richard A. Posner*

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**Richard A. Posner : Antitrust Law: An Economic Perspective** before purchasing it in order to gage whether or not it would be worth my time, and all praised Antitrust Law: An Economic Perspective:

34 of 35 people found the following review helpful. Antitrust theory by Chief Judge Richard PosnerBy Robert J. Peterson, robert\_peterson@compuserve.comRichard A. Posner is Chief Judge of the U.S. Seventh Circuit Court of Appeals and a professor and the University of Chicago Law School. In addition to being one of the most cited judges in U.S. legal history and one of the founders of the Law and Economics school of legal theory, Judge Posner is also one of the fathers of modern antitrust theory.This book is somewhat dated, but this is primarily due to the fact that it has been so widely read (and its policies so widely adopted) by other American judges. Up until the late 1970s, U.S. antitrust law was characterized by the pursuit of two (sometimes conflicting) goals: protecting consumers from monopolies and price fixing, and protecting "small dealers and worthy men" from larger competitors. Posner's book and a similar volume by Judge Robert Bork (The Antitrust Paradox) laid the theoretical groundwork for a seminal shift in antitrust thinking--one focusing primarily on consumer welfare.In Antitrust Economics, Posner describes in easy-to-understand terms why monopolies are bad from an economic point of view, and the shape of current antitrust law. He then lays out why some types of economic behavior that up until then had been considered anticompetitive (mergers between competitors, some types of exclusive supplier arrangements) can actually be pro-competitive or, at the least, pro-consumer. For example, while retail behemoths such as WalMart or mergers like that between Daimler-Benz and Chrysler may be devastating to smaller competitors, they may benefit consumers by generating economies of scale and lower prices.Regardless of whether one agrees with Posner's theories or the economic concentration in many industries

that followed the adoption of his ideas, "Antitrust Economics" is essential reading if one wants to understand how we got to where we are and the theory behind modern antitrust law.