

Instructors:

Judge Douglas H. Ginsburg
Professor Joshua D. Wright
Professor Bruce H. Kobayashi
Professor Koren W. Wong-Ervin
Dr. Kenneth Heyer

Agenda

Section I

Monday, December 5

9:00-9:30 **Opening Ceremony**

9:30-10:45 **Session 1 - Introduction to Economics and Economic Thinking –
Judge Douglas H. Ginsburg & Professor Joshua D. Wright**

Reading Assignments:

HENRY N. BUTLER ET AL., ECONOMIC ANALYSIS FOR LAWYERS (3d ed. 2014),
pages 3-15, 45-53.

Michael R. Baye & Joshua D. Wright, *Is Antitrust Too Complicated for
Generalist Judges? The Impact of Economic Complexity and Judicial Training
on Appeals*, 54 JOURNAL OF LAW & ECONOMICS 1 (2011), pages 1-24.

10:45-11:00 **Tea Break**

11:00-12:15 **Session 2 - Property Rights and Exchange – Wright**

Reading Assignment:

HENRY N. BUTLER ET AL., ECONOMIC ANALYSIS FOR LAWYERS (3d ed. 2014),
pages 17-33.

12:15-1:30 **Lunch**

Monday, December 5, continued

1:30-2:45 Session 3 - Externalities, Property Rights, and the Coase Theorem – Wright

Reading Assignment:

HENRY N. BUTLER ET AL., ECONOMIC ANALYSIS FOR LAWYERS (3d ed. 2014),
pages 185-229.

2:45-3:00 Tea Break

3:00-4:15 Q&A Session

Tuesday, December 6

9:00-10:15 Session 4 - Agency Costs and Contracting – Wright

Reading Assignment:

HENRY N. BUTLER ET AL., ECONOMIC ANALYSIS FOR LAWYERS (3d ed. 2014),
pages 231-290.

10:15-10:30 Tea Break

**10:30-11:45 Session 5 - Internalization, Liability, and the Economics of Torts Law –
Professor Bruce H. Kobayashi**

Reading Assignment:

HENRY N. BUTLER ET AL., ECONOMIC ANALYSIS FOR LAWYERS (3d ed. 2014),
pages 327-362.

12:00-1:30 Lunch

1:30-2:45 Session 6 - The Economics of Criminal Law – Kobayashi

Reading Assignment:

HENRY N. BUTLER ET AL., ECONOMIC ANALYSIS FOR LAWYERS (3d ed. 2014),
pages 383-420.

2:45-3:00 Tea Break

3:00-4:15 Q&A Session

Section II

Wednesday, December 7

Firms, Markets and Competition

9:00-9:30 **Opening Ceremony**

9:30-10:45 **Session 7 - Individual Choice, Demand, and Welfare – Kobayashi**

Reading Assignments:

Peter Cohen et al., *Using Big Data to Estimate Consumer Surplus: The Case of Uber* (Nat'l Bureau Econ. Research, Working Paper 22627, 2016).

ANDREW I. GAVIL ET AL., ANTITRUST LAW IN PERSPECTIVE: CASES, CONCEPTS AND PROBLEMS IN COMPETITION POLICY (3d ed. 2016), pages 17-22; 27-31.

10:45-11:00 **Tea Break**

11:00-12:15 **Session 8 - Cost, Production, and Supply – Dr. Kenneth Heyer**

Reading Assignments:

GAVIL ET AL, ANTITRUST LAW IN PERSPECTIVE: CASES, CONCEPTS AND PROBLEMS IN COMPETITION POLICY (3d ed. 2016), pages 22-27; 91-97.

Armen A. Alchian, Cost (1968), *reprinted in* ECONOMIC FORCES AT WORK: SELECTED WORKS 301 (1977).

12:15-1:30 **Lunch**

1:30-2:45 **Session 9 - Equilibrium, Markets, and Prices; Goals of Antitrust – Wright & Professor Koren W. Wong-Ervin**

Reading Assignments:

Joshua D. Wright & Douglas H. Ginsburg, *The Goals of Antitrust: Welfare Trumps Choice*, 81 FORDHAM LAW REVIEW 2405 (2013).

GAVIL ET AL, ANTITRUST LAW IN PERSPECTIVE: CASES, CONCEPTS AND PROBLEMS IN COMPETITION POLICY (3d ed. 2016), pages 31-40; 76-87.

2:45-3:00 **Tea Break**

Wednesday, December 7, continued

3:00-4:15 Session 10 - The Theory of the Firm and Vertical Integration - Kobayashi

Reading Assignments:

Francine Lafontaine & Margaret Slade, *Vertical Integration and Firm Boundaries: The Evidence*, 45 JOURNAL OF ECONOMIC LITERATURE 629 (2007).

Benjamin Klein, *The Economics of Franchise Contracts*, 2 JOURNAL OF CORPORATE FINANCE 9 (1995).

Suggested Additional Reading:

Ricard Gil & Wesley R. Hartmann, *Airing Your Dirty Laundry: Vertical Integration, Reputational Capital, and Social Networks*, 27 JOURNAL OF LAW ECONOMICS & ORGANIZATION 219 (2011).

Thursday, December 8

Firms, Differential Pricing, Cartels, Due Process, and Market Definition

9:00-10:15 Session 11 - Price Discrimination and Welfare – Heyer

Reading Assignment:

Hal Varian, *Differential Pricing and Efficiency*, 1 FIRST MONDAY (1996).

Suggested Additional Reading:

James C. Cooper et al., *Does Price Discrimination Intensify Competition? Implications for Antitrust*, 72 ANTITRUST LAW JOURNAL 327 (2005).

10:15-10:30 Tea Break

10:30-11:45 Session 12 - A Theory of Oligopoly, Cartels, and Sanctions – Kobayashi & Ginsburg

Reading Assignments:

Dennis W. Carlton & Sam Peltzman, *Introduction to Stigler's Theory of Oligopoly*, 6 COMPETITION POLICY INTERNATIONAL 237 (2010).

Douglas H. Ginsburg & Joshua D. Wright, *Antitrust Sanctions*, 6 COMPETITION POLICY INTERNATIONAL 3 (2010).

12:00-1:30 Lunch

1:30-2:45 Session 13 - International Due Process – Ginsburg

Reading Assignments:

Douglas H. Ginsburg & Taylor M. Owings, *Due Process in Competition Proceedings*, 11 COMPETITION POLICY INTERNATIONAL 39 (2015).

2:45-3:00 Tea Break

Thursday, December 8, continued

3:00-4:15 Session 14 - Fundamentals of Market Definition and Market Power – Heyer

Reading Assignments:

HAROLD DEMSETZ, THE MARKET CONCENTRATION DOCTRINE: AN EXAMINATION OF EVIDENCE AND A DISCUSSION OF POLICY (1973).

Jonathan Baker, *Market Definition: An Analytical Overview*, 74 ANTITRUST LAW JOURNAL 129 (2007).

6:00-8:00 Dinner

Friday, December 9

Horizontal Mergers, Market Definition, Competitive Effects, and Vertical Restraints

9:00-10:15 Session 15 - Empirical Approaches to Market Definition and Statistical Evidence – Kobayashi

Reading Assignments:

FTC v. Staples, Inc., 970 F. Supp. 1066 (D.D.C. 1997).

Orley Ashenfelter et al., *Empirical Methods in Merger Analysis: Econometric Analysis of Pricing in FTC v. Staples*, 13 INTERNATIONAL JOURNAL OF THE ECONOMICS OF BUSINESS 265 (2006).

10:15-10:30 Tea Break

10:30-11:45 Session 16 - Vertical Restraints I: Fundamentals – Ginsburg

Reading Assignments:

Benjamin Klein, *Competitive Resale Price Maintenance in the Absence of Free Riding*, 76 ANTITRUST LAW JOURNAL 431 (2009).

Francine Lafontaine & Margaret Slade, *Exclusive Contracts and Vertical Restraints: Empirical Evidence and Public Policy*, in HANDBOOK OF ANTITRUST ECONOMICS 391 (Buccirossi ed., 2008).

12:00-1:15 Lunch

1:15-2:30 Session 17 - Vertical Restraints II: Exclusive Dealing – Heyer

Reading Assignments:

Francine Lafontaine & Margaret Slade, *Exclusive Contracts and Vertical Restraints: Empirical Evidence and Public Policy*, in HANDBOOK OF ANTITRUST ECONOMICS 391 (Buccirossi ed., 2008).

Derek W. Moore & Joshua D. Wright, *Conditional Discounts and the Law of Exclusive Dealing*, 22 GEORGE MASON LAW REVIEW 1205 (2015), pages 1210-1219.

2:30-2:45

Tea Break

2:45-4:00

Session 18 - Licensing as Vertical Restraints – Kobayashi

Reading Assignments:

Gerard Llobet & Jorge Padilla, *The Optimal Scope of the Royalty Base in Patent Licensing*, 59 JOURNAL OF LAW & ECONOMICS 45 (2016).

Richard A. Posner, *Transaction Costs and Antitrust Concerns in the Licensing of Intellectual Property*, 4 JOHN MARSHALL REVIEW OF INTELLECTUAL PROPERTY LAW 325 (2004).

Suggested Additional Readings:

Bruce H. Kobayashi, *Does Economics Provide a Reliable Guide to Regulating Commodity Bundling by Firms? A Survey of the Economic Literature*, 1 JOURNAL OF COMPETITION LAW & ECONOMICS 707 (2005).

Josh Lerner & Jean Tirole, *Efficient Patent Pools*, 94 AMERICAN ECONOMIC REVIEW 691 (2004).

Roy W. Kenney & Benjamin Klein, *The Economics of Block Booking*, 26 JOURNAL OF LAW & ECONOMICS 497 (1983).

5:30-6:30

Group Activity

7:30-9:00

Group Activity & Dinner

Saturday, December 10

Application to Multi-Sided Platforms & Intellectual Property

9:00-10:15

Session 19 - Economics of Multi-Sided Platforms – Wright

Reading Assignments:

Andrei Hagiu, *Strategic Decisions for Multisided Platforms*, MIT SLOAN MANAGEMENT REVIEW (Winter 2014).

David S. Evans & Richard Schmalensee, *The Antitrust Analysis of Multi-Sided Platform Businesses* (Univ. of Chi., Inst. for Law & Econ., Working Paper No. 623, 2012).

10:15-10:30

Tea Break

10:30-11:45

Session 20 - Intellectual Property I: Fundamentals and Extra-Jurisdictional Remedies – Wong-Ervin

Reading Assignments:

Benjamin Klein & John Shepard Wiley, Jr., *Competitive Price Discrimination as an Antitrust Justification for Intellectual Property Refusals to Deal*, 70 ANTITRUST LAW JOURNAL 599 (2003).

Joshua D. Wright & Douglas H. Ginsburg, *Whither Symmetry? Antitrust Analysis of Intellectual Property Rights at the FTC and DOJ*, 9 COMPETITION POLICY INTERNATIONAL 41 (2013).

Suggested Additional Reading:

Douglas H. Ginsburg & Joshua D. Wright, *Dynamic Analysis and the Limits of Antitrust Institutions*, 78 ANTITRUST LAW JOURNAL 1 (2012).

12:00-1:30

Lunch

1:30-2:45

Session 21 - Intellectual Property II: Standard Setting, FRAND, and Holdup – Wong-Ervin

Reading Assignments:

Douglas H. Ginsburg et al., *The Troubling Use of Antitrust to Regulate FRAND Licensing*, CPI ANTITRUST CHRONICLE (Oct. 2015).

Joanna Tsai & Joshua D. Wright, *Standard Setting, Intellectual Property Rights, and the Role of Antitrust in Regulating Incomplete Contracts*, 80 ANTITRUST LAW JOURNAL 157 (2015).

Suggested Additional Readings:

Koren W. Wong-Ervin & Anne Layne-Farrar, *An Analysis of the Federal Circuit's Decision in Ericsson v. D-Link*, CPI ANTITRUST CHRONICLE (Mar. 2015).

Bruce H. Kobayashi & Joshua D. Wright, *The Limits of Antitrust and Patent Holdup: A Reply to Cary et al.*, 78 ANTITRUST LAW JOURNAL 505 (2012), pages 715-722.

3:00

Hypotheticals – Wong-Ervin