

GEORGE MASON UNIVERSITY SCHOOL OF LAW

**LAW &
ECONOMICS
CENTER**



**GLOBAL ANTITRUST INSTITUTE
ECONOMICS INSTITUTE
FOR COMPETITION
ENFORCEMENT OFFICIALS**

2 – 7 MAY 2015



GLOBAL ANTITRUST INSTITUTE

ECONOMICS INSTITUTE FOR COMPETITION ENFORCEMENT OFFICIALS

Saturday, 2 May

Gallery II & III

18:30 - 19:00

REGISTRATION & RECEPTION

Gallery II & III Foyer

19:00 - 21:00

WELCOME DINNER

Gallery II & III

HISTORY OF THE LEC

Bruce H. Kobayashi

Professor of Law, George Mason University School of Law and Director, Global Antitrust Institute

Douglas H. Ginsburg

Senior Judge, US Court of Appeals for the District of Columbia Circuit, Professor of Law, George Mason University School of Law, and Visiting Professor, University of London Faculty of Laws

HOTEL & SESSIONS:

PARK HYATT SYDNEY, 7 HICKSON ROAD, THE ROCKS NSW 2000, AUSTRALIA

Sunday, 3 May

Guest House, All Sessions

07:00 – 07:50

BREAKFAST

08:00 – 09:15

INTRODUCTION TO ECONOMICS AND ECONOMIC THINKING

Joshua D. Wright

Commissioner, US Federal Trade Commission and Professor of Law (on leave),
George Mason University School of Law

Reading Assignment: Henry N. Butler, Christopher R. Drahozal & Joanna M. Shepherd, *Economic Analysis for Lawyers*, 3rd ed., (2014): Chapter I, pp.3-15, 45-53.

09:30 – 10:45

INDIVIDUAL CHOICE, OPPORTUNITY COST, SUPPLY AND DEMAND, WELFARE

Bruce H. Kobayashi

Reading Assignment: Butler, Drahozal & Shepherd, Chapter II, pp. 55-79, 89-98.

11:00 – 12:15

MARKETS, THE COMPETITIVE PROCESS, AND REGULATION

Douglas H. Ginsburg

Reading Assignment: Butler, Drahozal & Shepherd, Chapter II, pp. 98-122, Chapter III, pp. 125-147.

12:15 – 13:15

LUNCH

13:15 – 14:30

THE THEORY OF THE FIRM, VERTICAL INTEGRATION, AND CONTRACTS

Bruce H. Kobayashi

Reading Assignment: Butler, Drahozal & Shepherd, Chapter V, pp. 231-266

Francine LaFontaine & Margaret Slade, "Vertical Integration and Firm Boundaries: The Evidence," 45 *Journal of Economic Literature* 629 (2007).

GLOBAL ANTITRUST INSTITUTE

ECONOMICS INSTITUTE FOR COMPETITION ENFORCEMENT OFFICIALS

Sunday, 3 May

Guest House, All Sessions

14:45 – 16:00

THE ECONOMICS OF INNOVATION AND INTELLECTUAL PROPERTY

Robert Ian McEwin

Khazanah National Chair of Regulatory Studies, University of Malaya and Visiting Professor, Chulalongkom University, Bangkok

Reading Assignment: Butler, Drahozal & Shepherd, Chapter I, pp. 33-39, Chapter IV, pp. 185-198 and 217-222

Richard A. Posner, "Intellectual Property: The Law and Economics Approach," 19 *Journal of Economic Perspectives* 57 (2005).

16:00

ADJOURN FOR THE DAY

HOTEL & SESSIONS:

PARK HYATT SYDNEY, 7 HICKSON ROAD, THE ROCKS NSW 2000, AUSTRALIA

Monday, 4 May*Guest House, All Sessions*

07:00 – 07:50

BREAKFAST

08:00 – 09:15

COMPETITION, MONOPOLY, AND MONOPSONY**Douglas H. Ginsburg****Reading Assignment:** Butler, Drahozal & Shepherd, Chapter IX, 481-508.

09:30 – 10:45

A THEORY OF OLIGOPOLY**Bruce H. Kobayashi****Reading Assignment:** Butler, Drahozal & Shepherd, Chapter I, pp. 12-17, 39-45Dennis W. Carlton & Sam Peltzman, “The Classic: Introduction to Stigler’s Theory of Oligopoly,” 6 *Competition Policy International* 237 (2010).

11:00 – 12:15

PRICE VERSUS NON-PRICE COMPETITION**Joshua D. Wright****Reading Assignment:** Joshua D. Wright, “Antitrust, Multi-Dimensional Competition, and Innovation: Do We Have an Antitrust-Relevant Theory of Competition,” in *Regulating Innovation: Competition Policy and Patent Law Under Uncertainty* (Cambridge, 2009).

12:15 – 13:15

LUNCH

Monday, 4 May

Guest House, All Sessions

13:15 – 14:30 PRICE DISCRIMINATION AND WELFARE

Bruce H. Kobayashi

Reading Assignment: Butler, Drahozal & Shepherd, Chapter IX, 513-515

James C. Cooper et al., “Does Price Discrimination Intensify Competition? Implications for Antitrust,” *72 Antitrust Law Journal* 327 (2005).

15:45 WALK TO CAMPBELL'S COVE PONTOON

Park Hyatt Sydney to Campbell's Cove Pontoon

16:00 – 20:00 SYDNEY HARBOUR BOAT CRUISE AND DINNER

HOTEL & SESSIONS:

PARK HYATT SYDNEY, 7 HICKSON ROAD, THE ROCKS NSW 2000, AUSTRALIA

Tuesday, 5 May

Guest House, All Sessions

07:00 – 07:50 BREAKFAST

08:00 – 09:15 THE GOALS OF ANTITRUST LAW

Douglas H. Ginsburg

Reading Assignment: Douglas H. Ginsburg, “Judge Bork, Consumer Welfare, and Antitrust Law,” 31 *Harvard Journal of Law and Public Policy* 449 (2008).

Joshua D. Wright & Douglas H. Ginsburg, “The Goals of Antitrust,” 81 *Fordham Law Review* 2405 (2013).

Jonathan M. Jacobson, *Another Take on the Relevant Welfare Standard for Antitrust*, presented at the Chair’s Showcase: Rethinking Antitrust Economics for the 21st Century, ABA Spring Meetings (April 16, 2015).

09:30 – 10:45 ERROR COSTS, OPTIMAL PENALTIES, AND ANTITRUST

Douglas H. Ginsburg**Joshua D. Wright**

Reading Assignment: Butler, Drahozal & Shepherd, Chapter VII.

Douglas H. Ginsburg & Joshua D. Wright, “Antitrust Sanctions,” 6 *Competition Policy International* 3 (2010).

11:00 – 12:15 ANTITRUST MARKET POWER AND MARKET DEFINITION, AND THE RELATIONSHIP BETWEEN MARKET STRUCTURE AND MARKET POWER

Joshua D. Wright

Reading Assignment: Butler, Drahozal & Shepherd, Chapter IX, 508-513.

Harold Demsetz, *The Market Concentration Doctrine: An Examination of Evidence and a Discussion of Policy*, American Enterprise Institute for Public Policy Research (1973).

Tuesday, 5 May

Guest House, All Sessions

12:15 – 13:15 LUNCH

13:15 – 14:30 EMPIRICAL APPROACHES TO MARKET DEFINITION

Bruce H. Kobayashi

Reading Assignment: 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).

14:30 ADJOURN FOR THE DAY

HOTEL & SESSIONS:

PARK HYATT SYDNEY, 7 HICKSON ROAD, THE ROCKS NSW 2000, AUSTRALIA

Wednesday, 6 May

Guest House, All Sessions

07:00 – 07:50

BREAKFAST

08:00 – 09:15

VERTICAL ARRANGEMENTS, EXCLUSION, AND COMPETITION ON THE MERITS

Joshua D. Wright

Reading Assignment: Benjamin Klein, “Competitive Resale Price Maintenance in the Absence of Free Riding,” 76 *Antitrust Law Journal* 431 (2009).

Bruce H. Kobayashi, “The Law and Economics of Predatory Pricing”, in *Antitrust Law and Economics*, K. Hylton, ed. Edward Elgar Publishing, Ltd. (2009), pp. 116-156.

Francine Lafontaine & Margaret Slade, “Exclusive Contracts and Vertical Restraints: Empirical Evidence and Public Policy,” in *Handbook of Antitrust Economics* (Buccirossi, ed. 2008) (optional).

09:30 – 10:45

INTERNATIONAL DUE PROCESS

Douglas H. Ginsburg

Reading Assignment: Douglas H. Ginsburg & Taylor M. Owings, “Due Process in Competition Proceedings,” 11 *Competition Policy International* (forthcoming April 2015).

Douglas H. Ginsburg & Joshua D. Wright, “Antitrust Settlements: The Culture of Consent,” in *William E. Kovacic: An Antitrust Tribute - Liber Amicorum* 177 (Charbit et al. eds., 2012).

11:00 – 12:15

COMPARATIVE GLOBAL ANTITRUST

Robert Ian McEwin

Reading Assignment: Einar Elhauge and Damien Geradan, *Global Competition Law and Economics* (Hart, 2011), Chapter 1 Part B “Remedial Structure” pp 11–72.

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Wednesday, 6 May

Guest House, All Sessions

12:15 - 13:15

LUNCH

13:15 - 15:00

MOCK CASE ANALYSIS

Nicolas J. Taylor

Partner, Jones Day

Prudence J. Smith

Of Counsel, Jones Day

15:00 - 18:00

STUDY BREAK

18:10

BUS DEPARTS

Park Hyatt Sydney to Jones Day Office

18:30 - 21:00

RECEPTION AND DINNER

Jones Day Office, 88 Phillip Street, Sydney NSW 2000, Australia

HOTEL & SESSIONS:

PARK HYATT SYDNEY, 7 HICKSON ROAD, THE ROCKS NSW 2000, AUSTRALIA

Thursday, 7 May

Guest House, All Sessions

07:00 – 07:50

BREAKFAST

08:00 – 09:15

INTELLECTUAL PROPERTY AND ANTITRUST

Joshua D. Wright

Reading Assignment: Douglas H. Ginsburg & Joshua D. Wright, “Dynamic Analysis and the Limits of Antitrust Institutions,” 78 *Antitrust L. J.* 1 (2012).

Joshua D. Wright & Douglas H. Ginsburg, “Whither Symmetry? Antitrust Analysis of Intellectual Property Rights at the FTC and DOJ,” 9 *Competition Policy International* 2 (2013).

09:30 – 10:45

THE ECONOMICS OF STANDARDS AND STANDARD SETTING ORGANIZATIONS

Joshua D. Wright

Reading Assignment: Bruce H. Kobayashi & Joshua D. Wright, “Intellectual Property and Standard Setting,” *ABA Handbook on the Antitrust Aspects of Standards Setting* (2010).

11:00 – 12:15

ANTITRUST AND INTELLECTUAL PROPERTY LITIGATION

Bruce H. Kobayashi**Joshua D. Wright**

Reading Assignment: Joshua D. Wright & Douglas H. Ginsburg, “Patent Assertion Entities and Antitrust: A Competition Cure for a Litigation Disease?” 79 *Antitrust Law Journal* 501 (2014).

12:15

ADJOURN