1. Introduction to Competition Law

This chapter provides an introduction to, and basis for, the material discussed in the subsequent chapters. It introduces some relevant concepts of microeconomics including demand curves, consumer and producer surplus, elasticity of demand, and economies of scale and scope. It discusses the model of perfect competition and the concepts of allocative, productive and dynamic efficiency; the problems in competition terms of monopoly and oligopoly; and the concept of welfare, particularly consumer welfare and total welfare. It considers various schools of competition analysis and theories and concepts relevant to competition law. It discusses the possible objectives of competition law, and particularly considers what objectives are pursued by EU competition law. The chapter also looks at US antitrust law; competition law and the digital economy; competition law and regulation; and at some basic issues in the application of EU competition law.
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