

# Measuring Market Power

- By how much will  $P$  exceed  $MC$ ?
- **Lerner Index of Monopoly Power:** excess of price over  $MC$  as fraction of price (from eq. 1).
$$L = (P - MC)/P; \quad 0 \leq L \leq 1.$$
- $L = 0$  for PC (when  $P=MC$ ).
- Remember:  $L = -1/E_D$  but now this  $E_D$  is for a specific firm.
- Examples of two groups of buyers: supermarket vs convenience store.
- See Figure 10.8.

# Measuring Market Power

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## **Measuring Market Power:**

*Measuring Market Power with Variables Other Than Price* Lynn Hunnicutt,2002      **Measuring Market Power in U.S.**

**Industry** Matthew David Shapiro,1987 Non competitive conduct can be assessed by estimating the size of the markup or Lerner index achieved in a market The markup implies a price elasticity of demand faced by the representative firm For a given markup non competitive conduct is greater the more elastic is the market elasticity of demand The ratio of the firm's to the market elasticity is a measure of non competitive conduct that is insensitive to the value of the monopoly To implement this measure both the firm's and the market elasticities of demand must be estimated Hall shows how to estimate the markup and hence the elasticity faced by the firm from the cyclical behavior of productivity To estimate the market elasticity an instrumental variables procedure exploiting a covariance restriction between productivity shocks and demand shocks is used Results for broad sectors of private industry and for non durable manufacturing industries display a wide range of monopoly power

**Measuring Market Power with Variables Other Than Price** Michelle S. Crook,2003      Measuring Market Power in the U.S. Industry ,1987      Econometrics American Bar Association. Section of Antitrust Law,2005 The economic expert has become a central figure in virtually every antitrust litigation or merger matter and the importance of econometrics has increased significantly A basic understanding of econometric principles has now become almost essential to the serious antitrust practitioner This volume is designed to introduce lawyers to the theoretical and practical issues of econometrics providing necessary tools for working effectively with economic experts on both sides of a matter from the Foreword p xv

*Measuring Market Power* Daniel Slottje,2002-11-20 Dedicated to the measurement and definition of market power across a broad array of industries this text should provide economists and lawyers with an insight into how anti trust economists actually go about measuring market power in a given industry      **Antitrust Law** Keith N. Hylton,2003-03-27 Preface p xi 1 Economics p 1 I Definitions p 1 II Perfect Competition Versus Monopoly p 9 III Further Topics p 21 2 Law and Policy p 27 I Some Interpretation Issues p 28 II Enacting the Antitrust Law p 30 III What Should Antitrust Law Aim to Do p 40 3 Enforcement p 43 I Optimal Enforcement Theory p 43 II Enforcement Provision of the Antitrust Laws p 47 Appendix p 64 4 Cartels p 68 I Cartels p 68 II Conscious Parallelism p 73 III Conclusion p 89 5 Development of Section 1 Doctrine p 90 I The Sherman Act Versus the Common Law p 90 II Rule of Reason and Per Se Rule p 104 III Conclusion p 112 6 Rule of Reason and Per Se Rule p 113 I The Case for Price Fixing p 113 II Per Se and Rule of Reason Analysis Further Developments p 116 III Per Se Versus Rule of Reason Tests Understanding the Supreme Court's Justification for the Per Se Rule p 129 7 Agreement p 132 I The Development of Inference Doctrine p 133 II Rejection of Unilateral Contract Theory p 140 8 Facilitating Mechanisms p 144 I Data Dissemination Cases p 145 II Basing Point Pricing and Related Practices p 154 III Basing Point Pricing Economics p 160 9 Boycotts p 166 I Pre Socony p 166 II Post Socony p 170 III Post BMI Sylvania p 181 IV Conclusion p 184 10 Monopolization p 186 I Development of Section 2 Doctrine p 186 II Leveraging and Essential Facility

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be convincing These rejections by the courts have stirred up the scholarly debate on the conceptual foundations of European competition policy *Capacity and product market competition* Lars-Hendrik Röller, Robin C. Sickles, 1997 **Dairy Industry** United States. General Accounting Office, 2001 *Antitrust Law Journal*, 1986 Measuring Market Power in the Ready-to-eat Industry Aviv Nevo, National Bureau of Economic Research. NBER, 1998 **Measuring Market Power When Firms Price Discriminate** Levent Kutlu, 2017 We propose and conduct parameter based market power measures within a model of price discrimination extending work by Hazledine 2006 and Kutlu 2012 to certain forms of second degree price discrimination. We use our model to estimate the market power of US airlines in a price discrimination environment. We find that a slightly modified version of our original theoretical measure is positively related with market concentration. Moreover on average market power for high end segment is greater than that of low end segment **Measuring Market Power in Electric Generation** Lewis J. Perl, National Economic Research Associates, 1996 *Measuring Market Power and Cost-efficiency Effects of Industrial Concentration* Azzeddine M. Azzam, 1998

## Decoding **Measuring Market Power**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its power to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Measuring Market Power**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring affect on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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Rikki's character is developed through each ... Unit 1 Part 2/Week 8 Title: Rikki-tikki-tavi Suggested Time Students complete an evidence chart as a pre-writing activity. Teachers should ... Answer: Tasks and answers available in the anthology on page 137. • After ...