

# 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).
- $L = (P - MC)/P$ ;  $0 \leq L \leq 1$ .
- $L = 0$  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.

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**O García**



## 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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 Identifying and Measuring Market Power Jonathan B. Baker,1993     *Measuring Market Power and Efficiency Over Time*  
 Constantine A. Bourlakis,University of Leicester. Management Centre,1992     *New Empirical Industrial Organization & the  
 Food System* Harry Mason Kaiser,Nobuhiro Suzuki,2006 Textbook     Handbook of Industrial Organization ,2021-12-09  
 Handbook of Industrial Organization Volume Four highlights new advances in the field with this new volume presenting  
 interesting chapters written by an international board of expert authors Presents authoritative surveys and reviews of  
 advances in theory and econometrics Reviews recent research on capital raising methods and institutions Includes  
 discussions on developing countries     Measuring market power in wholesale electricity markets : a Dynamic competition  
 approach Reynolds,     **Competition Policy Analysis** Kai Hüschele,2008-09-08 Competition policy is an integral and  
 prominent part of economic policy making in the European Union The EU Treaty prescribes its member states to conduct  
 economic policy in accordance with the principle of an open market economy with free competition More precisely the goal  
 of EU competition policy is to defend and develop effective competition in the common market European Commission 2000 7  
 Under its Commissioners van Miert Monti and most cently Kroes the EU Commission has stepped up its effort to pursue and  
 achieve the aforementioned goal A number of so called hard core cartels such as the torious vitamin cartel led by Roche have  
 been detected tried in violation of Art 81 of the Maastricht Accord and punished with severe fines Also Microsoft was hit hard  
 by the strong hand of the Commission having been severely fined for ploiting a dominant market position Economic analysis  
 has been playing an increasingly significant role in the Commission s examination of competition law cases This holds true in  
 particular for merger control Here however the Commission has had to accept some poi ant defeats in court such as the  
 Court s reversals of Airtours First Choice or GE Honeywell Among other things the European Court of Justice found the e  
 nomic analysis as conducted by the EU s Directorate General for Competition to be flawed and the conclusions drawn not to

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 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 U S 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

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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 ...