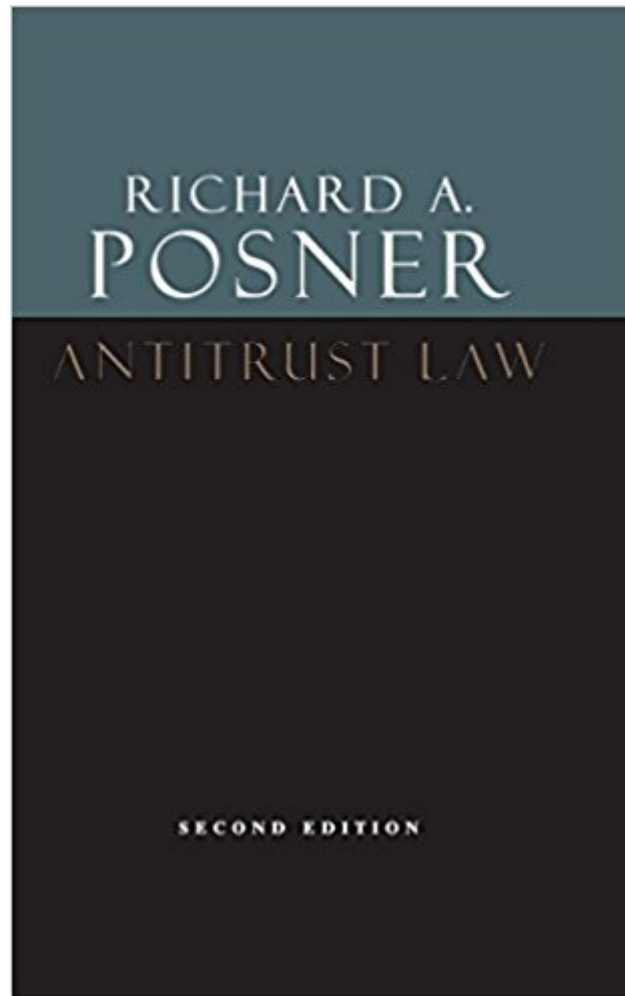




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Antitrust Law, Second Edition



Synopsis

When it was first published a quarter of a century ago, Richard Posner's exposition and defense of an economic approach to antitrust law was a jeremiad against the intellectual disarray that then characterized the field. As other perspectives on antitrust law have fallen away, Posner's book has played a major role in transforming the field of antitrust law into a body of economically rational principles largely in accord with the ideas set forth in the first edition. Today's antitrust professionals may disagree on specific practices and rules, but most litigators, prosecutors, judges, and scholars agree that the primary goal of antitrust laws should be to promote economic welfare, and that economic theory should be used to determine how well business practices conform to that goal. In this thoroughly revised edition, Posner explains the economic approach to new generations of lawyers and students. He updates and amplifies his approach as it applies to the developments, both legal and economic, in the antitrust field since 1976. The "new economy," for example, has presented a host of difficult antitrust questions, and in an entirely new chapter, Posner explains how the economic approach can be applied to new industries such as software manufacturers, Internet service providers, and those that provide communications equipment and services. "The antitrust laws are here to stay," Posner writes, "and the practical question is how to administer them better—more rationally, more accurately, more expeditiously, more efficiently." This fully revised classic will continue to be the standard work in the field.

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Customer Reviews

When first published a quarter of a century ago, Richard Posner's exposition and defense of an

economic approach to antitrust law was a challenge to prevailing conceptions of antitrust policy. Since then, and in part as a result of the influence of the first edition, the antitrust field has been largely, although not completely, transformed into a body of economically rational principles consistent with the ideas set forth in the book. Today's antitrust professionals disagree on specific practices and rules, but most litigators, prosecutors, judges, and scholars agree that the primary goal of antitrust laws should be to promote economic welfare, and that economic theory should be used to determine how well business practices conform to that goal. In this extensively revised edition, Posner explains the economic approach to new generations of lawyers and students. He updates and amplifies his approach as it applies to the developments, both legal and economic, in the antitrust field since 1976. The "new economy," for example, has presented a host of difficult antitrust questions, and a new chapter explains how the economic approach can be applied to it. "The antitrust laws are here to stay," Posner writes, "and the practical question is how to administer them better—more rationally, more accurately, more expeditiously, more efficiently." This fully revised classic will continue to be a standard work in the field.

Richard A. Posner is a judge of the U.S. Court of Appeals for the Seventh Circuit and a senior lecturer in law at the University of Chicago Law School. His many books on the application of economics to law include *Economic Analysis of Law*, now in its fifth edition.

It's all here. Take your time and let each chapter soak in. Required for anyone who wants to practice in this area.

If I had to suggest the purchase of this book I would recommend it. There is almost everything in the book about US antitrust. But some warnings are necessary. It's not for students. It's not for lawyers. Maybe scholars and judges can be interested. The author highlights what is not coherent in the body of antitrust legislation. He provides some solution but that solution turns out to be simple: stay put. On that we can debate, but for sure it's a useful check in the bugs of the system. Given the approach I would have given 5 stars if the author had provided some hints or quantitative analysis to the reader on the effects of some of the Supreme Court decisions on lower Courts and on the current management of antitrust law.

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