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THE DYNAMIC COMPETITION PARADIGM: INSIGHTS AND IMPLICATIONS

Columbia Business Law Review, David Teece, August 2023

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Dynamic innovation-driven competition is what strong competition policy should favor; yet it is the weaker static efficiency driven competition which animates current competition economics and enforcement action. The shortcomings of the static efficiency approach have resulted in backward looking antitrust actions that underappreciate certain forms of potential competition resulting in errors with respect to the assessment of monopoly power, M&A activity, and complex contracts. This paper exposes the weaknesses of static analysis and calls for a forward-looking capabilities-based determination of competitive effects. The proposed framework requires deeper analyses of (supply side) capabilities, both technological and organizational, present and future. It endorses a long-term consumer welfare standard and calls for a multidisciplinary approach that draws on complexity

Competition Paradigm

Lei Shi



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