



CRESSE Lawyers Course

“The Role of Economics in Competition Law and Practice”

Friday, July 5th – Monday, July 8th, 2019
Rhodes, Greece



Organised by the
Competition and Regulation
European Summer School and Conference
(CRESSE)

www.cresse.info



Overview -Objectives

The **objective of the course**, organized for the **sixth time** in 2019, is to introduce the economic theories that underlie competition law, the methods and tools that are used to assess whether business practices are socially harmful or benign and the economic issues related to the enforcement of the law. The philosophy of the course is to enable participating lawyers to communicate effectively with economists when they have to cooperate with them in cases and to read their Opinions in an informed manner. It is designed to provide students with a comprehensive understanding of economic concepts and theories and of how they are applied to competition policy and a solid grounding in the tools and methods used in the examination of specific cases.

The course is **taught by some of the foremost competition economists in the world**. It covers both an introduction to microeconomics, game theory and industrial organisation theory, as well as, all the areas in the application of economics to competition policy. The latter includes the analysis of market power, market definition, cartels and other coordinated behaviour, abusive unilateral conduct by dominant firms (all exclusionary practices), vertical restraints, horizontal and vertical mergers, antitrust and intellectual property, issues related to the evaluation of damages in competition cases and the assessment of fines and issues related to the assessment of economic evidence in courts.

The course is provided concurrently with the acclaimed **CRESSE Summer School in Competition Economics** (www.cresse.info) that will be given for the fourteenth consecutive year in 2019¹.

Who is the course for?

The **course is targeted to lawyers** practicing in competition law as counsels, enforcers or judges or in another field of law in which knowledge of economics is helpful. As such, the course does not require students to have any prior knowledge of economics or quantitative techniques. Lectures rely on verbal descriptions and graphs to convey key concepts and **special emphasis is given in drawing on case examples** in order to review and apply the economic principles and methods.

There are no formal entry requirements but the course is designed for legal practitioners looking to gain a rigorous introduction to the increasingly important role that economics plays in competition law. Applicants will be asked to fill in an

¹ The participants of which are also practicing professionals and PhD students, but mostly with some economics or technical background. The CRESSE Summer School runs over two weeks and includes modules on advanced quantitative techniques and on sectoral regulation.



Application Form (see below) demonstrating their suitability for the course, including a **short personal statement** that indicates what they hope to achieve from attending it.

Key Benefits

- Gives an extensive in-depth insight into the economics needed for competition law cases.
- Programme material is written by experts – some of the foremost experts in the world in competition economics.
- Each participant will receive a signed **Certificate of Attendance**, which includes details for the Sessions attended, of their duration and of the instructors that were involved in the teaching of each session. The Certificate of Attendance is sent to each participant at about the end of September.
- The course gives the opportunity to participants to obtain within **just four days** an extensive introduction to the economics that underlie the assessment of competition law cases, in beautiful surroundings.

Structure – Duration (2019 Lawyers' Course)

The 2019 CRESSE Course on the Role of Economics in Competition Law and Practice will run from **Friday morning, 5th July 2019, to the following Monday afternoon, 8th July 2019**. The teaching method is by two-hour seminars.

In total, the Course will be 16 sessions or 30 academic hours (1 academic hour = 50 minutes).

A **Special Keynote Lecture** will also take place on Sunday July 7th, delivered by **Ariel Ezrachi** (Pembroke College, Oxford).

Participation in the 2019 Lawyers' Course covers

- **Participation** in all the (16) sessions of the Lawyers' Course
- Lawyers' Course **material** - detailed notes written by each of the experts
- **5 nights' accommodation** in the 4* hotel. (Room are double for single use. Small extra charge for double-use.)
- Transportation from hotel to CRESSE Venue and return²

² Kindly note that, transportation cost (e.g. airplane tickets)- excluding transportation from hotel to CRESSE Venue and return- is not inclusive of participation fees and participants are responsible for their transportation arrangements.



Participation in the **Coffee Breaks**, the **three Conference lunches** (Friday July 5th – Sunday July 7th) and participation in the **Conference dinner** (Sunday July 7th)

Location

❖ Venue

The course will be held in **AMATHUS BEACH HOTEL** (<https://www.amathusrhodes.com/>) in the beautiful island of **Rhodes** (<http://www.rodosisland.gr/>) in Greece.

❖ How to reach Rhodes island

Rhodes can be easily reached through **DIAGORAS** airport. **DIAGORAS** is an international airport, well connected to European and other cities throughout the summer schools. There are also more than 10 flights daily, from/to Athens, at this period.

The **CRESSE 2019 Venue, AMATHUS BEACH HOTEL**, is only 12 km away from **DIAGORAS** airport and can be reached either by public transportation or taxi.

❖ Accommodation

Participation in the course **includes the cost of accommodation** for **five** nights in a 4* Hotel. Rooms are double for single-use. (There is a small extra charge for double-use accommodation).

Please note that early July is an extremely busy touristic period. Rooms are provided on a first come-first served basis, so early registration and booking arrangements are highly recommended.,

Participation in the course covers transportation from hotel to the **CRESSE Venue** and return. [Kindly note that, transportation cost (e.g. airplane tickets) – excluding transportation from hotel to **CRESSE Venue** and return – is not inclusive of participation fees and participants are responsible for their transportation arrangements].



Detailed Course Contents

(Minor changes on the timing of the sessions can be made at any time)

Friday, July 5th, 11:20 - 13:00	SESSION 1: The Role of Economics and Review of Fundamental Economic Concepts I by Prof. Yannis Katsoulacos (Athens University of Economics and Business) The importance and effects of Competition Policy. Dimensions of competition - price, quality, variety, innovation. Types of competition - static vs. dynamic. Economic objectives of competition law. The use of the error-cost framework; the advantages (and disadvantages) of an economics-based approach. Demand, cost concepts, supply, profit maximisation. The notion of equilibrium.
Friday, July 5th, 14:00 - 15:40	SESSION 2: Markets, Welfare and the Benefits of Competition by Prof. Patrick Rey (Toulouse School of Economics) Markets at work: supply and demand; competitive equilibrium. Competition in practice: a market game. Measuring well-being: consumer surplus, profits and total welfare; productive and allocative efficiency. The benefits of competition.
Friday, July 5th, 16:00 - 17:40	SESSION 3: The Role of Economics and Review of Fundamental Economic Concepts II by Prof. Yannis Katsoulacos (Athens University of Economics and Business) Types of markets: perfect competition, monopoly, monopolistic competition, oligopoly. The Lerner index and the measurement of market power. The concept of market structure and its measurement.
Friday, July 5th, 18:00 - 19:40	SESSION 4: Game Theory: Applications in Competition Policy by Prof. Maarten Pieter Schinkel (University of Amsterdam) The role of oligopolies in economy. Introduction to game theory. Static games. Cournot and Bertrand models of oligopoly. Dynamic games. Applications of game theory in competition policy.



<p>Saturday, July 6th, 09:10 - 10:50</p>	<p>SESSION 5: Market Definition and Determinants of Market Power by Prof. Yannis Katsoulacos (Athens University of Economics and Business)</p> <p>The role of product and geographic market definition in competition policy. Demand and Supply Substitution. The Hypothetical monopoly test. Critical loss analysis. Shortcomings and fallacies. Other quantitative price tests. Legal definitions, concepts and basic economics of Market Power (single firm dominance, collective dominance). Market share, concentration and other factors that enhance or reduce market power. Barriers to entry and expansion, network externalities.</p>
<p>Saturday, July 6th, 11:10 - 13:00</p>	<p>SESSION 6: Cartels and Other Coordinated Practices by Prof. Maarten Pieter Schinkel (University of Amsterdam)</p> <p>Economic theory of collusion. Tacit collusion. Different forms of collusive practices including horizontal price fixing, horizontal market sharing, restrictions in production, collusive tendering, information exchanges, bid rigging. Structural factors conducive to coordinated conduct. Facilitating factors. Detecting and discouraging cartels. The role of leniency programs.</p>
<p>Saturday, July 6th, 14:00 - 15:40 and 16:00 - 17:40</p>	<p>SESSIONS 7 AND 8: Assessment of Mergers by Dr. Matthew Bennett (Vice President, Charles River Associates)</p> <p>Horizontal Mergers: Legal and economic framework; unilateral effects; the role of diversion ratios; merger simulation models; upward pricing pressure (UPP); coordinated effects; analysis of efficiencies. Conglomerate and vertical mergers.</p>
<p>Saturday, July 6th, 17:50 - 18:30</p>	<p>SPECIAL KEYNOTE LAWYERS' LECTURE by Prof. Ariel Ezrachi (Pembroke College, Oxford)</p>



<p>Sunday, July 7th, 08:30 - 10:10</p>	<p>SESSION 9: Assessment of Pricing Abuses by Dominant Firms by Prof. Frederic Jenny (ESSEC Business School)</p> <p>When does foreclosure lead to competitive harm? Tests for unilateral anticompetitive abuse by dominant firms: predatory pricing, loyalty rebates, margin squeeze.</p>
<p>Sunday, July 7th, 10:20 - 12:00</p>	<p>SESSION 10: Assessment of Non-Pricing Abuses by Dominant Firms by Prof. Amelia Fletcher (University of East Anglia)</p> <p>Refusal to sell; anticompetitive and pro-competitive exclusive dealing; anticompetitive and pro-competitive tying; bundling and bundled discounts.</p>
<p>Sunday, July 7th, 13:40 - 15:20</p>	<p>SESSION 11: Assessing Economic Evidence in Courts by Prof. Frederic Jenny (ESSEC Business School)</p> <p>How is Economic Evidence Assessed in Courts? The judicial review process and relationship between Agencies and Courts.</p>
<p>Sunday, July 7th, 15:40 - 17:20</p>	<p>SESSION 12: The Economics of Exploitative Abuses by Dr. John Davies (Senior Vice President, Compass Lexecon)</p> <p>Excessive prices, market power and consumer welfare. Risks of intervention. United Brands: (a) price-cost tests and (b) 'unfair' prices. Economic measures of costs and profit. Economic value. 'Unfair when compared with other products' - price benchmarks. 'Unfair in itself'? Relationship with other abuses.</p>
<p>Sunday, July 7th, 17:40 - 18:40</p>	<p>SESSION 13: The Implications for Competition Policy of Behavioural Economics by Prof. William Kovacic (Director, Competition Law Center, The George Washington University)</p> <p>The session examines a significant new development in competition policy. It considers the role that behavioural economics is already playing, and how this might be expected to develop going forward.</p>



Monday,
July 8th,

10:30-12:10

and

12:30-14:10

SESSIONS 14 AND 15: The Economics of Inter-firm Vertical Agreements - Vertical Restraints in Practice

by Prof. Patrick Rey (Toulouse School of Economics)

Categorisation of vertical restraints, economic effects of vertical restraints. Vertical coordination: double marginalisation, retail services, marketing, quality, reputation, free-riding. Competition dampening: how can vertical restraints be used to soften competition among rival structures. Facilitating practices: how can vertical restraints be used to facilitate collusion.

Monday,
July 8th,

15:40 -17:20

SESSION 16: Antitrust and Intellectual Property

by Prof. Pierre Regibeau (Vice President, Charles River Associates)

Economics of intellectual property rights. Conflicts between objectives of antitrust and IP and role of IP in antitrust. Licensing practises under articles 101 and 102. Agreements among groups of IP owners; standard setting; patent pools (are the effects of agreements different when IP is involved from their effects in ordinary markets?)



Lecturers (in alphabetical order)



Prof. Matthew Bennett
(Charles River Associates)

URL:
<http://www.crai.co.uk/expert/matthew-bennett>



Dr. John Davies
(Senior Vice President, Compass Lexecon)

URL:
<http://www.compasslexecon.com/professionals/bio?id=6425>



Prof. Amelia Fletcher
(University of East Anglia)

URL:
<https://people.uea.ac.uk/en/persons/amelia-fletcher>



Prof. Frederic Jenny
(ESSEC Business School)

URL:
<http://www.essec.edu/faculty/frederic-jenny>



Prof. Y. Katsoulacos
(Athens University of Economics and Business)

URL:
http://www.aueb.gr/pages_en/faculty/faculty_en_short.php?facid=1206



Prof. William Kovacic
(Director, Competition Law Center, The George Washington University)

URL:
<http://www.law.gwu.edu/william-e-kovacic?id=1731>



Prof. Pierre Regibeau
(Charles River Associates)

URL:
<http://www.crai.co.uk/expert/pierre-regibeau>



Prof. Patrick Rey
(Toulouse School of Economics)

URL:
<http://idei.fr/member.php?i=50>



Prof. Maarten Pieter Schinkel
(University of Amsterdam)

URL:
<http://www.uva.nl/en/contact/staff/item/m.p.schinkel.html?f=schinkel>



Fees and how to apply

- If you wish to apply

Those who are interested in applying to the CRESSE Lawyers' Course on "The Role of Economics in Competition Law and Practice" should fill in the Word document "**Lawyers Week Application Form**" available on line in <http://www.cresse.info/default.aspx?articleID=3608> and send it together with a **short CV** to the CRESSE Secretariat (info@cresse.info).

❖ Fees Structure and Special Discounts

	Amount	It Includes:
Participation in the Course	1,950 €	<ul style="list-style-type: none"> - Participation in all the sessions of the Lawyers' School - Lawyers' Course material - detailed notes written by each of the experts - 4 days accommodation* - Transportation from hotel to CRESSE Venue - Participation in the Coffee Breaks, the three Conference Lunch Breaks (Friday, 5th July to Sunday, 7th July) as well as the Conference Dinner (Sunday July 7th)
1 st early applicants discount (20% discount)	1,560 €	If the applicant has registered and paid participation fees by March 29th, 2019
2 nd early applicants discount (10% discount)	1,755 €	If the applicant has registered and paid participation fees by April 30th, 2019
Discount for Organizations	1,350 €	For the second and additional participants from the same organisation
Discount for Postgraduate students	1,000 €	For Postgraduate students who are not in full-time employment**

*There is a small extra charge for accommodation in double-use rooms for 4 nights – Contact CRESSE Secretariat.

** Please note that postgraduate students who would like to participate at the reduced participation fee of €1,000.00 must send a letter from the academic director/ supervisor of their Master / PhD program to info@cresse.info confirming that they are not in full time employment.



Payment Method

Bank details

Account Holder: KOPES

Bank Name: ALPHA BANK

Address: 14, Eleftheriou Venizelou Street, 10671, Athens, Greece

Account No.: 103002002018179

IBAN: GR0701401030103002002018179

SWIFT: CRBAGRAA

Important notes:

❖ Please remember to send a proof of the Bank Transfer, to the CRESSE Secretariat by fax (+30-210 8223259) or by email (scanned) to info@cresse.info mentioning your **Full name**.

❖ No applicant can attend the CRESSE event if total payment has not previously been received.

The deadline for payments is on **Friday June 14th, 2019**.

CRESSE Secretariat

For any additional information please contact:

Ms Alexandra SARAFIDOU

Athens University of Economics and Business

76, Patission Str. GR10434, Athens, GREECE

Tel +30 210 8203348

Fax +30 210 8223259

Email info@cresse.info



CRESSE Lawyers' Course Testimonies

"We extend our sincere thanks to you for the idea and organisation of the Lawyers Week we attended. We found the course on "The Role of Economics in Competition Law and Practice" extremely interesting and helpful for competition law practitioners. The quality of the lecturers exceeded all expectations. A combination of teaching skills and the enthusiasm of academics with practical experience in applying economics in a competition law environment helped in understanding issues that are sometimes very difficult for lawyers.

Needless to say, the event greatly promoted Corfu as a summer destination for travellers.

Thank you and best regards"

Malgorzata Sz waj

Partner, Linklaters Warsaw (Poland)

"Cresse Lawyers' Course 2018 was organized very well. All the professors were excellent and the method of presentation was very interesting. I think that the course was very useful, especially the economic approach. I never had an opportunity to listen some of the topics before, so I have learned a lot."

Marija Kovacevic

Serbian Competition Authority

"I am writing to congratulate you for a most wonderfully organized event! It was a great experience for me to be part of it, both for the knowledge it imparted, and also for the connections I was able to forge with world-renowned academics."

Ivona Zegrean

University of British Columbia

"I would like to congratulate you for hosting the extremely successfully CRESSE 2016 Lawyers' Course. I would also like to take this opportunity thank you for all of your help in connection with Ms. Buránki's registration and stay in Rhodes."

Orsolya Gartner

the Hungarian Competition Authority

"..My thanks go of course to lecturers and organizers – thank you for inviting this course and wish you all the best for the next years."

Robert Neruda

Partner, Havel, Holásek & Partners s.r.o. Attorneys at law (Czech Republic)

"Many thanks once again for organising such a great course and for being such a hospitable host."

Derrick Bowles

Competition Tribunal SA (South Africa)



"I would like to thank you one more time for the great time we had during Lawyer's Week both in terms of academic and social experience."

Anna Laszczyk

Junior Associate, Linklaters, Warsaw (Poland)