CRESSE™

Competition & Regulation European Summer School and Conference

CRESSE Lawyers' Course

"The Role of Economics in Competition Law and Practice"

Friday, July 2 – Monday, July 5, 2027

Detailed Course Contents

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

Matthew Bennett *(Vice President, Charles River Associates)*

Kathryn Fenton *(Jones Day, Ret.)*

Frederic Jenny *(Emeritus professor of economics ESSEC Business School, Fernand Braudel Fellow European University Institute (Florence))*

Yannis. Katsoulacos *(Athens University of Economics and Business)*

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

Yi Ling Ng *(Partner, RBB Economics)*

Patrick Rey *(Toulouse School of Economics)*

Thomas Ross *(Sauder School of Business, University of British Columbia)*

Maarten Pieter Schinkel *(University of Amsterdam)*

Howard Shelanski *(Georgetown University)*

Segye Shin *(Vice President, Compass Lexecon)*

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Friday, July 2 **09:20 – 11:00**	**SESSION 1: The Role of Economics and Review of Fundamental Economic Concepts I** **by Prof. Thomas Ross (Sauder School of Business, University of British Columbia)**
	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.
11:00- 11:20	**Coffee Break**
Friday, July 2 **11:20- 12:00**	**SPECIAL KEYNOTE LAWYERS' LECTURE** **by Prof. Niamh Dunne (London School of Economics)**
Friday, July 2 **12:00 – 13:40**	**SESSION 2: The Role of Economics and Review of Fundamental Economic Concepts II** **by Prof. Thomas Ross (Sauder School of Business, University of British Columbia)**
	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.
13:40- 15:10	**Lunch Break**
Friday, July 2 **15:10 – 16:50**	**SESSION 3: 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.
16:50- 17:10	**Coffee Break**
Friday, July 2 **17:10 – 18:50**	**SESSION 4: AI and Competition Policy by Prof. Howard Shelanski (Georgetown University)**
	This session will examine how competition law and enforcement are being applied to conduct and transactions involving AI. The course will look at merger enforcement in AI-related industries, to monopolization concerns with AI platforms, and at algorithmic pricing using AI-driven models. We will examine the questions and challenges for competition policy that are emerging in the age of AI.
Saturday, July 3 **09:00 – 10:40**	**SESSION 5: Market Definition and Determinants of Market Power** **by Ms. Yi Ling Ng (Partner, RBB Economics)**
	The role of product and geographic market definition in the enforcement of competition law. Demand and supply substitution. The hypothetical monopoly test. Critical loss analysis. Shortcomings and fallacies. Legal definitions, concepts, basic economics of and measurement of "market power". Factors that influence market power.
10:40- 11:00	**Coffee Break**
Saturday, July 3 **11:00- 12:40**	**SESSION 6: Assessment of Mergers I** **by Dr. Matthew Bennett (Vice President, Charles River Associates)**
	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.

12:40- 14:10	**Lunch Break**
Saturday, July 3 **14:10 – 15:50**	**SESSION 7: Assessment of Mergers II** **by Dr. Matthew Bennett (Vice President, Charles River Associates)** 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.
15:50- 16:10	**Coffee Break**
Saturday, July 3 **16:10 – 17:50**	**SESSION 8: Cartels and Other Coordinated Practices** **by Prof. Maarten Pieter Schinkel (University of Amsterdam)** 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.
Sunday, July 4 **09:00 – 10:40**	**SESSION 9: Assessment of Pricing Abuses by Dominant Firms** **by Prof. Frederic Jenny (Emeritus professor of economics ESSEC Business School, Fernand Braudel Fellow European University Institute (Florence))** When does foreclosure lead to competitive harm? Tests for unilateral anticompetitive abuse by dominant firms: predatory pricing, loyalty rebates, margin squeeze.
10:40- 11:00	**Coffee Break**
Sunday, July 4 **11:00 – 12:40**	**SESSION 10: Assessment of Non- Pricing Abuses by Dominant Firms** **by Prof. Howard Shelanski (Georgetown University)** Refusal to sell; anticompetitive and pro- competitive exclusive dealing; anticompetitive and pro-competitive tying; bundling and bundled discounts.
12:40- 14:10	**Lunch Break**
Sunday, July 4 **14:10 – 15:50**	**SESSION 11: Assessing Economic Evidence in Courts** **by Prof. Frederic Jenny (Emeritus professor of economics ESSEC Business School, Fernand Braudel Fellow European University Institute (Florence))** The session will cover three main issues: 1) the difference between the legal and the economic approach to law enforcement; 2) the different ways to improve the understanding of economics by judges and 3) The lessons from experience on how to present complex evidence in courts.
15:50- 16:10	**Coffee Break**
Sunday, July 4 **16:10 – 17:50**	**SESSION 12: The Economics of Exploitative Abuses** **by Dr. Segye Shin (Vice President, Compass Lexecon)** 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.
Monday, July 5 **09:15–10:55**	**SESSION 13: The Economics of Inter-firm Vertical Agreements - Vertical Restraints in Practice Part I 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.
10:55-11:15	**Coffee Break**
Monday, July 5 **11:15–12:55**	**SESSION 14: The Economics of Inter-firm Vertical Agreements - Vertical Restraints in Practice Part II** **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.
12:55- 14:25	**Free program**
Monday, July 5 **14:25–15:25**	**SESSION 15: The Implications for Competition Policy of Behavioral Economics** **by Ms. Kathryn Fenton (Jones Day, Ret.) & Prof. William Kovacic (Director, Competition Law Center, The George Washington University)**
	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.
15:25- 15:45	**Coffee Break**
Monday, July 5 **15:45–17:25**	**SESSION 16: Legal and Substantive Standards in Competition Law Enforcement** **by Prof. Yannis Katsoulacos (Athens University of Economics and Business)**
	What are the appropriate substantive (or liability) standards that should be used in competition law enforcement? Protecting the Competitive Process vs. Consumer Welfare vs. Total Welfare substantive standards. The role of public interest concerns. What are the appropriate legal standards (or decision rules) that should be used in the assessment of different conducts? Per Se vs. Effects-Based legal standards. Choice criteria. Explaining the difference in legal standards in different countries.