



Antitrust Innovative Industries

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Abstract: This paper is concerned with the effects of antitrust policy in markets in which innovation is a critical determinant of competitive outcomes and welfare. Over the last two decades, a large share of the economy-the so-called "new economy"-has emerged that shares this feature (see, for example, David S. Evans and Richard Schmalensee 2002). Traditionally, however, antitrust analysis has tended to ignore issues of innovation, focusing instead on the price/output effects of contested practices. Sparked by this disparity, and the recent Microsoft case (Civil Action No. 98-1232), a number of commentators have questioned whether traditional antitrust analysis is poorly suited to maximizing welfare in such industries. Evans and Schmalensee (2002) state the concern succinctly:

Tags: new economy; welfare; antitrust analysis; Innovative Industries

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