



# **Definition of the Relevant Market: (Lack of) Harmony between Industrial Economics and Competition Law (European Studies in Law and Economics)**

*Hila Nevo*

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Market definition plays a critical role in EC competition law, as the first step of any investigation into the nature of competition in a given industry. While not an end in itself, the definition of the relevant market serves to identify those products and areas which effectively restrain the behavior of the firms of interest, so that those firms could not act independently within the market. However, the main challenge in this process is to outline which products should be included in the market, and which should be left outside its bounds. Whereas traditional market definitions highlighted product characteristics, functionality, and intended use as key provisions, modern competition law inquiries attempt to reformulate the market delineation exercise in more economic terms. This book strives for a greater harmony between law and economics in defining antitrust markets. To that end, it brings together a wide array of quantitative tests routinely utilized by European competition authorities, such as price correlation analysis or the analysis of trade flows, with more sophisticated quantitative measures, such as merger simulation models or critical loss analysis. Taken all together, the book proffers a comprehensive and protracted account of economic and empirical methods dominating the antitrust discourse to date, which carry the potential to revolutionize the quality of antitrust enforcement, its transparency, predictability, and the accuracy of its results. (Series: European Studies in Law and Economics - Vol. 9) [Subject: European Law, Competition Law, Law and Economics]

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