



The Antitrust Enterprise: Principle and Execution

By Herbert Hovenkamp

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After thirty years, the debate over antitrust's ideology has quieted. Most now agree that the protection of consumer welfare should be the only goal of antitrust laws. Execution, however, is another matter. The rules of antitrust remain unfocused, insufficiently precise, and excessively complex. The problem of poorly designed rules is severe, because in the short run rules weigh much more heavily than principles. At bottom, antitrust is a defensible enterprise only if it can make the microeconomy work better, after accounting for the considerable costs of operating the system.

The Antitrust Enterprise is the first authoritative and compact exposition of antitrust law since Robert Bork's classic *The Antitrust Paradox* was published more than thirty years ago. It confronts not only the problems of poorly designed, overly complex, and inconsistent antitrust rules but also the current disarray of antitrust's rule of reason, offering a coherent and workable set of solutions. The result is an antitrust policy that is faithful to the consumer welfare principle but that is also more readily manageable by the federal courts and other antitrust tribunals.

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Editorial Review

Review

The Antitrust Enterprise: Principle and Execution is an excellent book, by an author who is both knowledgeable and balanced in his views of antitrust law and antitrust policy. It is aimed at a broad constituency of readers rather than specialists in the field, and its presentation is very clear, avoiding technical jargon and methodology. It is the best book of its genre that I have read. (Daniel Rubinfeld, University of California, Berkeley)

The Antitrust Enterprise: Principle and Execution exemplifies again why Professor Hovenkamp is one of the most cited and highly regarded authorities on antitrust today. The writing is interesting, thoughtful and thought-provoking, sprinkled with useful examples, and is easy to read. In his simple yet highly analytical style, Professor Hovenkamp analyzes, criticizes, and offers solutions to some of the main problems faced by antitrust doctrine and enforcement today. Should courts and enforcement agencies choose to follow at least some of the solutions suggested in the book, this would undoubtedly enhance the efficient and effective enforcement of antitrust. (Michal S. Gal, University of Haifa and NYU Center for Law and Business)

Herbert Hovenkamp is that rare lawyer who combines a solid knowledge of history with a broad command of law and economics. His new book, *The Antitrust Enterprise*, is the fruitful product of this synergy, and promises to be this generation's version of Robert Bork's *Antitrust Paradox*. Clear, informative and up-to-date, it offers a sophisticated synthesis of economic theory and legal practice in the post-Chicago era that has seen a marked upsurge in antitrust activity, both as it relates to the coordinated activities of multiple firms and the unilateral practices of individual ones. Every lawyer, social scientist, or layperson with an interest in this field will want to have this book at his or her side. (Richard A. Epstein, University of Chicago Law School and Hoover Institution)

Hovenkamp applies his considerable expertise to an objective study of the relationship between microeconomic theory and court interpretation of US antitrust laws. He argues that, in spite of a history of conflicting goals, there is currently a consensus that the purpose of antitrust is to promote consumer welfare...This work will be of value to scholars and practitioners alike, as well as anyone interested in antitrust enforcement. (D. F. Sheets *Choice* 2006-06-01)

Hovenkamp defends the antitrust status quo in accessible and wonderfully jargon-free prose. The book succeeds in offering profound insights for antitrust specialists while remaining accessible to lay readers...Regardless of where the law heads next, *The Antitrust Enterprise* is valuable simply on its own terms--as a compact and authoritative exposition of U.S. antitrust law. It is most interesting, however, as the archetypal defense of this era of antitrust modesty. Only with the benefit of hindsight--perhaps forty or fifty years from now--will scholars be able to understand fully this epoch in context. It is a safe bet, however, that *The Antitrust Enterprise* will be considered the classic work of this era. (Daniel A. Crane *Michigan Law Review* 2007-04-01)

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The Antitrust Enterprise: Principle and Execution is an excellent book, by an author who is both knowledgeable and balanced in his views of antitrust law and antitrust policy. It is aimed at a broad constituency of readers rather than specialists in the field, and its presentation is very clear, avoiding technical jargon and methodology. It is the best book of its genre that I have read. (Daniel Rubinfeld,

University of California, Berkeley)

About the Author

Herbert Hovenkamp is Ben V. and Dorothy Willie Professor of Law and History, University of Iowa College of Law.

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