

Antitrust Policy for Declining Industries

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In the 1980s, the antitrust enforcement agencies have rejected the idea that mergers in declining industries should receive special consideration. This book develops reasons why declining industry mergers should not be subject to a high degree of antitrust scrutiny. It argues that the gains to consumers through such interventions suggested by the price test are illusionary. Further, recent game-theoretic literature implies that important efficiencies are available through merger in declining industries. The book presents a method for determining which type of industry structures are likely to be subject to these efficiencies.

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