



# Understanding Antitrust and Its Economic Implications

*E. Thomas Sullivan, Jeffrey L. Harrison*

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The Court made one of its first forays into the theory of monopsony and addressed the question of how antitrust law applies to market power on the buying side of the market.

The process of rationalizing antitrust law is far from complete. For example, the Court's newly announced position on RPM raises a number of issues. Specifically, many past decisions by the Supreme Court and lower courts reflect either approval or disapproval of the *per se* status of RPM. Now that the rule has been changed, the relevance of that law is in question. In addition, a truly consistent antitrust policy requires close attention to various exemptions. Exemptions based on non economic considerations are hard to reconcile with the path the Court has chosen. Finally, in a global economy, matters of market power and the competitive impact of various agreements must be viewed from an international perspective.

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