Market definition is a key issue in virtually all competition matters except for hard-core cartel offenses. While the general principles for market definition are well known, their application in specific fact settings can be far more complex.

This critical, but elusive, issue is the focus of a new and interesting book from the Economics Committee of the ABA Antitrust Section. It begins with an introductory chapter outlining the general principles set forth in the U.S. horizontal merger guidelines and the various empirical tests used to implement these principles.

What follows is a set of wonderfully detailed chapters which focus on specific industries, each containing numerous case studies. The vast majority of the case studies are from the United States, but occasionally include the European Union when both jurisdictions reviewed or challenged the transaction. The industry chapters include intermediate goods, differentiated consumer products, energy, media, transportation, health care, distribution, telecommunications, two-sided markets, and innovation markets. There is also a separate introduction to market definition under EU, Canadian and Japanese competition law as well as appendices covering more technical economic treatment of market power and critical loss analysis. Rich in detail and specific examples in a wide variety of relevant markets, this new work is extraordinarily valuable for lawyers and economists seeking to apply the well-known, but general, market definition principles in both new and familiar industry contexts.

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