Book Review

How to Speak Like an Expert
by Emmanuel Combe
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I. Introduction

Sometimes, less is more. Emmanuel Combe's 'How to Speak Like an Expert' presents a succinct yet insightful exploration of competition economics and policy. This volume stands out for its clarity and elegance, making complex economic theories accessible through relatable examples and case studies. Combe, who is both a Professor of Economics and a former Vice-President of the French Competition Authority, effectively merges his academic knowledge with practical insights, enriching the reader's understanding of competition law. The book addresses significant policy issues, including platform regulation and the debate between liberalisation and protection, in a novel manner. Combe's writing is not only engaging but also educational; it provides a thorough overview of complex concepts that enhance our grasp of competition law's rationale and function. His work is an invaluable resource for anyone seeking to deepen their understanding of competition law and policy.

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1 Emmanuel Combe, *How to Speak Like an Expert* (Concurrences 2023) XI.

2 This approach dates back to Adam Smith, who viewed competition as a dynamic process of rivalry. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* [1776] (Oxford University Press, 1993) 288-301.

3 For the familiar view that market competition leads to growth, see Frank Knight, 'Economics' in *The Encyclopedia of the Social Sciences* (University of Chicago Press, 1951).

4 Combe (n 2) XI.

5 Arguably, this phenomenon is intensified by digital technologies where a handful of powerful ecosystems control digital bottlenecks and create 'cloud fiefs' entrenching relations of domination and subordination. Yanis Varoufakis, *Technofeudalism: What killed capitalism* (Boadley Head, 2023).

6 Combe (n 2) 1-20.

II. The Concept of Competition

The book opens with thought-provoking observations that challenge the very concept of competition.[1] Competition can be a process of rivalry that encourages individuals and firms and puts them on track to showcase their talents.[2] Competition stands in opposition to arbitrariness, privileges, and unjustified economic rents; it embodies 'the democratic law in essence,' and is perceived as a source of progress, productivity gains, and low prices.[3] On the other hand, competition could also resemble a ruthless Darwinian selection process, where not all participants operate on equal footing. The winners are not always the most deserving; rather, they may be the wealthiest or the least scrupulous.[4] Competition in such a case leads to the lasting and unjustified domination by a select few, ultimately harming consumers and workers alike.[5]

Combe acknowledges the validity of both viewpoints. On one hand, he emphasises the positive effects that new entrants can have on quality, pricing, and innovation. On the other hand, he recognises the risks posed by unfair practices such as dumping and anticompetitive conduct like cartels, which can artificially stifle market dynamics to the detriment of consumers and overall welfare. In this context, Combe argues that economics could help us separate the wheat from the chaff. He underscores that competition is not a self-sustaining process as dominant or colluding firms may resort to anticompetitive tactics. In such circumstances, government intervention is necessary to maintain effective competition.

III. Canonical and Dynamic Models of Competition

The first chapter introduces the canonical model of pure and perfect competition, where a large number of firms compete with each other, each lacking market power.[6] A state of pure and perfect competition 'exists' when entry and exit are unrestricted, products are homogeneous, numerous firms operate without market dominance, buyers and sellers possess perfect information about prices and product

quality, and firms act as price takers.[7] In this scenario, firms will earn no economic profits in the long run and total and consumer welfare is maximised. Specifically, in a perfectly competitive market, the Lerner index – which measures the percentage markup of price above marginal cost, (P-MC)/P)[8] – is zero as the price equals the marginal cost (P=MC so that L=0).

In contrast, monopolies have the power to set prices above marginal cost, resulting in reduced total welfare due to deadweight loss and diminished consumer surplus.[9] Beyond this allocative inefficiency, Chapter 1 highlights three additional distortions associated with monopolies: (a) X-inefficiency, as monopolists have fewer incentives to control costs compared to firms in competitive markets;[10] (b) lower incentives to innovate;[11] and (c) rent-seeking behaviour, where firms pursue monopoly rents through lobbying.[12] The chapter also addresses common caveats: monopoly situations are quite rare in practice; injecting competition in natural monopolies can be counterproductive; monopolies may arise from a firm's intrinsic superiority; and monopolies can sometimes serve as prerequisites for innovation.[13]

This chapter concludes with a discussion of oligopoly which lies between perfect competition and monopoly. Analysing oligopoly markets is complex because each firm influences the others.[14] The chapter references various models, including Bertrand, Stackelberg, Hotelling, and Cournot duopoly models. Cournot's duopoly and oligopoly models are used to illustrate how the number of firms impacts prices and profits.[15] Key findings from this analysis include: (a) profits in a duopoly situation are lower than those in a monopoly; (b) as the number of firms increases, the market approaches perfect competition; (c) if a firm merges with a competitor, a price increase is likely; and (d) the entry of a new firm fosters competition, leading to lower prices and increased total welfare.[16] An important issue to consider in that regard is the impact of algorithms and big data on the analysis of oligopoly. Can we argue that traditional models have become obsolete? Are there alternative frameworks to address the challenges posed by algorithms in oligopolistic markets? This is undoubtedly a complex and contentious issue, with existing research yielding inconclusive results.[17] Nevertheless, integrating this literature could enhance the depth and relevance of this chapter.

The second chapter contrasts the previous canonical competition model with the dynamic competition model, challenging the notion that competition is necessarily opposed to monopoly.[18] The central idea is that the intensity of competition in a market is influenced not solely – or even primarily – by the number of firms but by various factors, including market share concentration (where a more asymmetric distribution of market shares weakens competition), cost differentials between firms (with stronger competition arising when one firm has lower production costs), product differentiation (which can reduce competitive intensity), the countervailing power of clients (where a few large purchasing agencies can exert downward pressure on prices), price elasticity of demand (where high consumer sensitivity to price diminishes firms' market power), and barriers to entry (which hinder new competitors from entering the market).[19] Thus, a monopolistic market does not necessarily imply low competitive intensity; rather, a monopoly position may result from a selection process favouring the most efficient firms.

The chapter also introduces Bain's Structure-Conduct-Performance (SCP) paradigm, which posits that

7 ibid, 2-3.

8 ibid, 5.

9 ibid, 10-1.

10 John Hicks, 'The theory of monopoly' (1935) *Econometrica* 1.

11 Kenneth Arrow, 'Economic Welfare and the Allocation of Resources for
Invention' in R. Nelson (ed) *The Rate and Direction of Inventive Activity* (Princeton University Press, 1962).

12 Initiated in the 1970s, the first empirical studies on rent-seeking in developing countries concluded that the waste due to rent-seeking behaviour amounted to more than 7% of GNP in India and 15% in Turkey. See A. Krueger, 'The political economy of the rent-seeking society' (1974) 64(3), *American Economic Review* 291.

13 Combe (n 2) 12-13.

14 ibid, 14.

15 ibid, 15-20.

16 ibid, 15-20.

17 OECD (2017), Algorithms and Collusion: Competition Policy in the Digital Age www.oecd.org/competition/algorithms-collusion-competition-policy-in-the-digital-age.htm; OECD, 'Algorithmic Collusion: Problems and Counter-Measures - Note by A. Ezrachi & M. E. Stucke', DAF/COMP/WD(2017)25; Ariel Ezrachi and Maurice E. Stucke, 'Sustainable and Unchallenged Algorithmic Tacit Collusion' (2018) Oxford Legal Studies Research Paper No. 16/2019, available at <https://ssrn.com/abstract=3282235>; Michal Gal, 'Algorithms as Illegal Agreements' (2018) *Berkeley Technology Law Journal*, forthcoming, available at <https://ssrn.com/abstract=3171977>.

18 Combe (n 2) 21.

19 ibid, 22-26.

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market structure influences firm behaviour and performance.[20] It explores how strong competition can exist even with few firms by discussing the Bertrand duopoly model, where two firms competing on price can achieve results akin to those in pure and perfect competition.[21] Furthermore, the chapter presents the theory of 'contestable markets', which suggests that the mere threat of new entrants can compel even a single firm to behave competitively, charging prices equal to marginal cost. Combe cites Morrison's study on the impact of low-cost airline Southwest Airlines' entry into markets, demonstrating how its presence exerted downward pressure on ticket prices across competing airlines.[22] This phenomenon, known as the 'Southwest effect', showed that competitors preemptively lowered their prices by an average of 33% in response to Southwest's entry.

The chapter further examines how competition can function as both a selection process and a dynamic process of adaptation, where firms innovate and imitate to gain a competitive advantage. This process triggers 'a gale creative destruction'[23] and new innovations replace and make obsolete older innovations.[24] Initially, a firm may seek to avoid price competition by introducing a new product or process, temporarily achieving monopoly status. This drive for innovation is intensified when firms expect to fully capture the rewards of their efforts, making intellectual property protections—such as patents and copyrights—crucial for fostering innovation. However, this monopoly is short-lived; competitors will soon imitate innovations, patents will expire, and the market will become more competitive, leading to declining prices and profits until new innovations emerge. From this perspective, the economic rents enjoyed by innovative firms represent a temporary and deserved reward for their technological or commercial superiority.[25] To enhance this analysis, Combe could have incorporated more recent theories and empirical studies on the relationship between competition and innovation, particularly in digital contexts (such as those proposed by Shapiro and Scot Morton).[26] Instead, the chapter adheres closely to the well-known Schumpeterian approach without distinguishing between different types of innovation (eg, sustaining vs. disruptive) or considering empirical evidence that might challenge the Schumpeterian assumptions.[27]

Ultimately, this chapter contrasts a 'pessimistic approach' to competition – represented by the Brandeis Movement and the Harvard School of Antitrust – which views high concentration as indicative of weak competition, with an 'optimistic view', – associated with Schumpeter, Hayek, and the Chicago School of Antitrust – which interprets concentration as a sign of more efficient firms. The pessimistic perspective is associated with the canonical competition model and the static view of competition, while the optimistic view is characterised as dynamic. However, this classification overlooks that dynamic analyses can —and often do— raise concerns about the state of competition, particularly in digital environments, and thereby be 'pessimistic'.[28] Thus, dynamic analysis and 'optimism' are not inherently linked, nor are pessimistic approaches confined to the 'blackboard economics' of the canonical model.[29] Nonetheless, Combe's classification offers a valuable framework for categorising contemporary approaches and trends in the literature.

IV. Effects of Competition on Markets

The third chapter explores the real-world micro and macroeconomic effects of competition.[30] Economists typically assess these effects by comparing markets

20 ibid, 25-26.

21 ibid, 26-27.

22 S. A. Morrison (2001) 'Actual, adjacent, and potential competition: Estimating the full effect of Southwest Airlines' (2001) 35(2) *Journal of Transport Economics and Policy* 239.

23 Joseph Schumpeter, *Theory of Economic Evolution* [1911] (Payot, 1935).

24 Combe (n 2) 29-33.

25 ibid, 31-32.

26 Carl Shapiro, 'Competition and Innovation: Did Arrow Hit the Bull's Eye?' in Josh Lerner and Scott Stern (eds) *The Rate and Direction of Inventive Activity Revisited* (University of Chicago Press, 2012); Giulio Federico, Fiona Scott Morton, and Carl Shapiro, 'Antitrust and Innovation: Welcoming and Protecting Disruption' (2020) 20(1) *Innovation Policy and the Economy* 125.

27 Ariel Ezrachi and Maurice Stucke, *How Big-Tech Barons Smash Innovation—and How to Strike Back* (Harper Business, 2022).

28 Ioannis Lianos, 'Competition Law for the Digital Era: A Complex Systems' Perspective' (2019) available at <https://ssrn.com/abstract=3492730>; Ioannis Lianos, 'Minding Competition in Complex Adaptive Social Systems: The Sociological Approach to Competition Law' (2024) UCL Law Research Paper No. 19/2024, available at <https://ssrn.com/abstract=4851966>; Ezrachi and Stucke (n 27); Ariel Ezrachi and Maurice E. Stucke, *Virtual Competition* (Harvard University Press, 2016).

29 Ronald H. Coase, *The Firm, the Market, and the Law* (University of Chicago Press, 1990).

30 Combe (n 2) 41-67.

before and after a 'competitive shock' eg the entry of a new firm, a patent expiry, increased imports, or the liberalisation of a sector. This methodology has revealed that increased competition generally leads to lower prices across the market with the magnitude of this effect influenced by several factors including the type and size of the entrant (eg low-cost firm with high capacity), the market structure prior to entry (eg transitioning from monopoly to duopoly), and the degree of product differentiation (eg the more substitutable the products, the greater the impact on price from new entrants).[31] For example, Castanheira et al. analysed price trends for a drug following its patent expiration and found that its average price dropped significantly after the patent expired by approximately 30% within one year, reaching a 50% reduction over three years.[32] Similarly, a study by UFC Que Choisir examined the impact of Free Mobile's entry as a fourth mobile phone operator in France in 2012, revealing a 30% decline in mobile bills over two years (2012 and 2013), compared to a projected counterfactual decline of only 9% without Free Mobile's entry.[33]

In addition to lower prices, increased competition fosters improvements in product quality and diversity.[34] For example, Brown's analysis of American flights from 1995 to 2005 demonstrated that accident rates decreased by over 70% when flights were operated by low-cost airlines, with flight safety being a primary quality criterion.[35] Fang et al. also studied the effects of high-speed train lines from Beijing on flight punctuality on overlapping routes, showing that intermodal competition between rail and air improved punctuality. Another study indicated that car manufacturers in 41 countries were more likely to file 'green' patents in markets with heightened competitive intensity.[36] Therefore, even though competition might increase pollution at first, it can ultimately enhance environmental quality as consumers become more sensitive to environmental considerations.

On the supply side, competition drives firms to reposition their products, sometimes adopting business models similar to those of new entrants.[37] Productivity gains represent another positive outcome of heightened competition, often assessed by comparing markets with varying levels of competitive intensity.[38] Numerous studies have indicated that high concentration within a sector negatively impacts labour productivity and overall factor productivity.[39] Additionally, significant restrictions on competition in upstream markets adversely affect downstream productivity.[40] Increased competition can also stimulate innovation by reallocating resources toward the most efficient firms. For example, an empirical study by Aghion et al confirmed a positive relationship between the intensity of competition in a sector (measured by foreign firm penetration rates) and innovation.[41]

Finally, while competition is often perceived as a job-killing process, the chapter highlights that its effects are more nuanced, encompassing both direct and indirect impacts.[42] Although new entrants tend to be more efficient and may employ fewer workers, the net effect on employment is generally positive due to increased demand and productivity gains. Moreover, increased competition among firms can lead to higher wages and increased employment opportunities, moving away from monopsonistic situations. The chapter closes with a discussion on the impact of competition on wages, noting that increased competition will have differential effects on wages, depending on the initial situation in the labour market, [43] and may lead to higher wage inequality within a country.[44]

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31 Combe (n 12) 42.

32 M. Castanheira, C. Ornaghi, C., and G. Siotis, 'The unexpected consequences of generic entry' (2019) 68 *Journal of Health Economics* 268.

33 UFC Que Choisir 'Concurrence dans la téléphonie mobile: Un bilan sans appel' (2014) Service des études.

34 Combe (n 2) 47-51.

35 A. Brown, 'The effects of airline behavior on aircraft accidents' (2017) 10(1) *The Gettysburg Economic Review* 70.

36 P. Aghion, R. Benabou, R. Martin, and A. Roulet, 'Environmental Preferences and Technological Choices: Is Market Competition Clean or Dirty?' (2021) 5(1) *American Economic Review: Insights* 1.

37 Combe (n 2) 52-53.

38 Combe (n 2) 54-55.

39 CMA Report (2015) *Productivity and Competition: A Summary of the Evidence*.

40 R. Bourlès, G. Cette, J. Lopez, J. Mairesse, and G. Nicoletti, (2013) 'Do product market regulations in upstream sectors curb productivity growth? Panel data evidence for OECD countries' (2013) *The Review of Economics and Statistics* 1750). In addition, Bridgman and Gomes studied the productivity evolution of Brazilian oil firm Petrobras – which had a legal monopoly until 1995 – and found that the introduction of competition led to a strong increase in the firm's productivity.

41 P. Aghion, R. Blundell, R. Griffith, P. Howitt, and S. Prantl, (2009) 'The effects of entry on incumbent innovation and productivity' (2009) 91(1) *The Review of Economics and Statistics* 20.

42 Combe (n 2) 60-65.

43 ibid, 65.

44 ibid, 67.

V. Barriers to Competition

The fourth chapter examines the obstacles that can limit the intensity of competition, delving into how technological, behavioural, and strategic barriers can hinder effective competition.[45] For instance, economies of scale along with network and learning effects can result in oligopolies or natural monopolies. The chapter highlights that learning curves, where average production cost decreases with cumulative output, significantly contribute to market concentration.[46] This analysis is particularly relevant for understanding competition in digital markets, where winner-takes-all dynamics and races between incompatible technological standards or technological solutions are prevalent.[47] A key insight of this section is that while network effects may lead to a high degree of market concentration, several factors can still promote the entry or development of new competitors. These factors include product differentiation, the size of switching costs, the geographical dimension of network effects, the existence of related markets, multihoming, and a continuous influx of new consumers with evolving expectations.[48] The chapter successfully connects the concepts, explaining how the interplay of network effects, economies of scale, and learning curves[49] logically leads to market concentration. For example, data shows that Google held over 90% market share in Europe for search engines in 2021; Amazon accounted for 50% of online sales in the United States in 2021; and Facebook and Snapchat together commanded a 90% share of social networks in the United Kingdom in 2018.

This context raises important questions regarding platform regulation. The chapter mentions cost-based tariff regulations, breakups, and other remedies like data portability as possible solutions to platform-related problems, without however further delving into them.[50] It also refers to ex ante platform regulation initiatives aimed at enhancing contestability and ensuring fairness in digital markets. At a time when digital technologies give rise to new business models, competitive strategies and opportunities to incapacitate rivals and exploit consumers,[51] a more comprehensive discussion on platform economics and available regulatory options would enhance the reader's understanding.

The chapter continues with a discussion on search costs and switching costs (eg financial penalties for early contract termination, loss of loyalty points) as additional barriers to entry that can impede consumer mobility, even when many firms are present in the market. Behavioural biases (including status quo bias, overconfidence bias, and myopia bias) are also examined, stressing their role in affecting consumers' decision-making, leading individuals to act against their best economic interests.[52] The chapter concludes with a discussion of how firms' conduct can create strategic barriers through anticompetitive strategies such as cartels, unilateral exclusionary practices, and mergers with unilateral or coordinated effects.[53] Certainly, framing anti-competitive behaviour as firm conduct that establishes strategic barriers to competition is a thoughtful and provocative approach to addressing this issue.

VI. Public Policies to Enhance Competition

The fifth chapter examines various public policies that can enhance competition.[54] The intensity of competition within a market is shaped not only by the characteristics and strategies of the firms involved but also by public choices. Specifically, public authorities can promote competition by facilitating consumer mobility, encouraging the entry of new firms, increasing a country's openness to imports by lowering trade barriers, and deregulating access to services in network industries.[55] The remainder of this chapter delves deeply into these options. For instance, enhancing consumer information and mobility can be achieved by improving the quality of in-

45 ibid, 69-93.

46 ibid, 70-73, 73-80.

47 ibid, 74-80.

48 ibid, 77.

49 ibid, 78.

50 Jean Tirole, 'Competition and the industrial challenge for the digital age' (2020) *Document de TSE work* 29.

51 Ezrachi and Stucke (n 28).

52 Amelia Fletcher, 'The Role of Behavioural Economics in Competition Policy' forthcoming in Elias Deutscher, Justin Lindeboom and Stavros Makris, *Cambridge Handbook on the Theoretical Foundations of Antitrust and Competition Law* (Cambridge University Press, 2025), available at <https://ssrn.com/abstract=4389681>.

53 Combe (n 2) 85-93.

54 ibid, 95-122.

55 ibid, 95.

formation available to consumers, establishing public price comparison tools, requiring suppliers to display all their prices on their websites (including those for products not sold online), and reducing transfer costs.[56]

Another pro-competitive policy involves encouraging the entry of new firms by lowering regulatory barriers.[57] Some regulatory constraints may be unjustified – such as those intended to ensure minimum quality for credence goods – and their removal could be beneficial, especially given empirical studies indicating that high levels of legal barriers do not positively impact service quality and that excessive regulation can negatively affect employment levels, prices, and productivity. [58] However, political obstacles may impede the removal of these barriers, particularly from well-organised incumbent firms that influence political decisions and from stakeholders who may suffer losses due to sectoral deregulation.[59]

Import openness is another policy that promotes competition.[60] The chapter provides a compelling argument for the pro-competitive effects of international trade on domestic consumers and firms.[61] It provides substantial evidence that while protectionism may preserve jobs, the cost per job saved can be prohibitively high, and job losses in sectors reliant on protected products often outweigh the jobs saved through protectionist measures.[62]

Deregulating access to services in network industries is also discussed as a pro-competitive policy.[63] This typically involves separating upstream network infrastructure from downstream services.[64] The chapter presents numerous examples illustrating the beneficial effects of introducing competition into network industries.[65]

VII. The Role of Competition Policy

The sixth and final chapter explores the role of competition policy in preventing firms from artificially restricting competition while clearly outlining the legal and institutional framework of competition law.[66] It discusses the prohibition of horizontal and vertical agreements restricting trade, with particular emphasis on cartel arrangements, the prohibition against abuse of dominance, and the role of merger control. The chapter adheres to the conventional wisdom according to which competition policy should be aimed at detecting and sanctioning anti-competitive practices so that firms compete by being more efficient and innovative.

Predatory pricing is discussed as the archetypical case of abuse.[67] However, several authors have begun to examine the competitive impact of digital ecosystems' panopticon, architectural or agglomeration power.[68] To adequately address the detrimental effects associated with such economic power, abuse of dominance law must extend beyond traditional price-output frameworks or the familiar as-efficient competitor test (which also underpin predation law). Consequently, in light of ongoing debates surrounding potential reforms to Article 102 TFEU, a more in-depth discussion on how the current framework

56 ibid, 96-100.

57 ibid, 100-109.

58 I. Bamalaite, G. Nicoletti, C. Von Rueden, 'Occupational Entry Regulations and Their Effects on Productivity in Services: Measurement and Firm-Level Evidence' (2020) *OECD Economics Department*
Working Papers, No. 1605, Paris. The regulation of retail trade in France during the period 1973–2005
is a good illustration of the undesirable effects of excessive regulation. The various legal restrictions resulted in a strong local concentration of retailers in favour of incumbent retailers, and an inflationary drift in food products in the 2000s, while the result on employment was negative. See Combe (n 2) 104-105.

59 Combe (n 2) 106-108.

60 ibid, 110-116.

61 ibid, 113-114.

62 ibid, 114-116. For example, Flaaen et al. analysed the effect of the 2018 taxes that Donald Trump imposed on washing machines imported from Asia. Their main result is that the price of washing machines increased by 12% in the United States, leading to a tax on U.S. consumers of $1.5 billion in 2018. The protectionist measures, in turn, saved 1,800 jobs, making the annual cost per job saved more than $800,000. A. Flaaen, A. Hortaçsu, and F. Tintelnot, 'The Production, Relocation and Price Effects of U.S. Trade Policy: The Case of Washing Machines' (2019) *FI Working Paper*. Jaravel and Sager (2019) showed that each job destroyed in the United States because of Chinese competition created, in return, a $400,000 gain in purchasing power for the American economy. X. Jaravel and E. Sager, 'What are the Price Effects of Trade? Evidence from the U.S. and Implications for Quantitative Trade Models' (2019) *Finance and Economics Discussion Series*, Board of Governors of the Federal Reserve System.

63 Combe (n 2) 116-122.

64 ibid, 118.

65 ibid, 116-122.

66 ibid, 123-141.

67 ibid, 128-130.

68 Ioannis Lianos and Bruno Carballa Smichowski, 'Economic Power and New Business Models in Competition Law and Economics: Ontology and New Metrics' (2021) available at <https://ssrn.com/abstract=3818943>.

could be recalibrated to address existing underenforcement issues would be highly valuable.

The chapter continues with a thorough analysis of the effectiveness of sanctions, presenting and critiquing the theory of optimal sanctions.[69] The final section is dedicated to merger control.[70] It discusses the role of mergers in generating efficiency gains while acknowledging their high failure rates and overestimated expected gains.[71] Therefore, one would expect a consideration of how merger control could be updated to address these concerns. Furthermore, several scholars have argued that digital mergers often evade regulatory scrutiny or may produce anticompetitive effects not captured by existing theories of harm.[72] Others have noted that merger control does not properly deal with killer or nascent (serial) acquisitions.[73] In this context, exploring how merger control could reduce false negatives would be beneficial.

VIII. Conclusion

Overall, Combe's 'How to Speak Like an Expert' is a fascinating read with significant educational value. It serves as a concise source of wisdom for anyone seeking to understand how competition can drive innovation and growth while highlighting why this process is not self-sustaining. Both public and private barriers to trade can stifle competition. Therefore, it is crucial for the state to remain vigilant and take measures to prevent or sanction privately induced anticompetitive conduct, while also avoiding public policies that may prove counterproductive and harm competition. Competition is socially acceptable only when it benefits everyone.[74] Academics, practitioners, enforcers, and anyone interested in competition law and policy will, undoubtedly, benefit tremendously from such a fascinating read.

69 Combe (n 2) 133-135.

70 ibid, 136-141.

71 ibid, 139-141.

72 OECD (2023), Theories of Harm for Digital Mergers, OECD Competition Policy Roundtable Background Note, available at www.oecd.org/daf/competition/theories-of-harm-for-digital-mergers-2023.pdf.

73 Colleen Cunningham, Florian Ederer, Song Ma, 'Killer Acquisitions' (2021) 129(3) *Journal of Political Economy* 649.

74 Combe (n 2) 145.