



5th Winter School on Economics of Competition Law

25th – 28th September 2019, New Delhi

CUTS Institute for Regulation & Competition (CIRC)
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Report

5th Winter School Economics of Competition Law

Objective of the Winter School

Competition law and policy are fundamentally economic laws about economic behavior in society, with an economic policy rationale. Increasingly, modern competition laws are required to follow a rule of reason approach rather than a rule of law approach. This therefore requires a marriage of law and economics.

There is an important role to be played by economic insights, in terms of theory and empirical evidence. The economic aspects of competition are of particular importance, as regulators and competition authorities have chosen more cost-effective approaches to analysing business practices and identifying anti-competitive behaviour.

The goal of CIRC's winter school on "Economics of Competition Law" is to familiarise participants with the economic literature in the field of competition law and equip them with the economic principles and methods used around the world. The pedagogy involves both theory and case laws.

It is intended for competition lawyers, academics, professionals, corporate and legal consultants, representatives from various competition authorities and students. To this end, on September 25–28, 2019, CUTS Institute for Regulation & Competition (CIRC) and Economics Partners organized the 5th edition of the four-day winter school on "Economics of Competition Law" at the India International Center in New Delhi, India. See Appendix I for information on organizers.

Structure and Pedagogy

The winter school covered basic economic concepts, introduction to oligopoly and game theory, econometrics, the economy of horizontal agreements, vertical agreements, market definition using suitable economic instruments, market power, case studies, economics of networks and platforms, algorithm and collusion, anti-trust damages, merger analysis, anticompetitive practices and the interaction between intellectual property rights and competition law. A detailed meeting agenda is provided in Appendix II.

Participants were provided with a training kit, and all the presentations and reference materials in pen drives. The sessions covered theory as well as case laws for all the topics through presentations, discussions and graphical representations. They were interactive and intellectually stimulating, and fostered strategic understanding and in-depth analysis of problems among the participants. Many interesting discussions and question-answer rounds took place during the sessions. The short breaks after every session also allowed the faculty and participants to get into more informal discussions.

At the end of the training, feedback was sought from the participants on all the sessions and faculty in a feedback form. A summary of the feedback is provided in Annexure IV. The participants were awarded certificates for the successful completion of the training.

Faculty and Participants

The faculty included the following experts from the field (See Annexure III for speakers' profile):

- 1) Derek Ritzmann, Director, Economics Partners
- 2) Saattvic, Senior Consultant, Economics Partners
- 3) Payal Malik, Economic Advisor, CCI
- 4) Vipul Puri, Joint Advisor, Telecom Regulatory Authority of India
- 5) Shruti Gupta, Associate Director, Forensic & Dispute Services Advisory, Deloitte India

Garima Sodhi, Senior Fellow, CIRC, was the Course Director. Rinki Singh, Associate Fellow and Faiz Rehman Siddiqui, Research Associate, CIRC were the programme coordinators. The participants were a focused group consisting of representatives from law firms, representatives from corporates, representatives from international competition authorities and law students.

Day 1: September 25, 2019

Inaugural Session:

The Inaugural Session was graced by Dr. Arvind Mayaram, Chairman, CUTS Institute for Regulation and Competition & Former Finance Secretary (Government of India), Mr. Pradeep S. Mehta, Secretary General, Consumer Unity & Trust Society (CUTS International), Dr. Derek Ritzmann, Director- Economics Partners and Saattvic, Senior Consultant- Economics Partner. Ms. Garima Sodhi welcomed the participants and briefed them about CIRC and the training programme.

Mr. Pradeep S. Mehta in his keynote speech highlighted the objective of Competition Law and its role in healthy functioning of the society. Mr. Mehta further expounded upon the evolution of Competition Law since 1889 in Canada and in 1890 in USA in response to agrarian interests, and how it stands today. He added that when the WTO was signed in 1994 only about 35 countries had competition laws. Today the number has crossed 140 and counting. He concluded his speech by welcoming all the participants for the four days' certificate course.

Dr. Arvind Mayaram welcomed the participants and talked about the pace with which the market and technology is rapidly evolving and the need for Competition in this kind of market environment. He also pointed out the challenges faced by adjudicating authorities while dealing with cases related to data protection, artificial intelligence etc.

Dr. Derek Ritzmann and Mr. Saattvic introduced themselves to the participants and highlighted the objective of certificate course on 'Economics of Competition Law'.

The Inaugural Session was concluded by taking a group photograph of all participants along with the faculty as well as the organisers.

SESSION 1: Regulating Markets through Competition Law and Policy - Derek Ritzmann

The first session of the four-day winter school on economics of competition law was delivered by Dr. Derek Ritzmann. During the session, the participants were presented with the basic idea of the market and the role of competition law and policy in regulating the market. The session started with a fundamental introduction to competition policy, the detrimental effects of lack of competition in the market, and advantages of competition in the common market. This was followed by an introduction to general economic concepts, such as the definition of economic well-being, monopoly, oligopoly, market model and the causes of market failure. As majority of the participants belonged to the legal fraternity, these concepts were useful in building up their foundation for the topics covered during the winter school.

SESSION 2: Introduction to Basic Economic Concepts and Role of Economics - Saattvic

The second session was delivered by Mr. Saattvic on the topic “Introduction to Basic Economic Concepts and Role of Economics”. He began by defining a market model and its essential elements. He explained the theory of demand and supply with the help of demand curve and supply curve and their movements and shifts. He concluded the session by explaining the concept of consumer welfare and total welfare. This session was also an introductory session, necessary to build up the foundation for the upcoming sessions.

SESSION 3: Market Structures & Competition Law and Policy: Introduction to Oligopoly and Game Theory - Derek Ritzmann

The third lecture was given by Dr. Derek Ritzmann. He began the session by defining the types of market structures such as perfect competition, monopoly, differentiated products market and oligopoly, along with their characteristics. He explained the outcomes of a perfect competition vs. monopoly with the help of graphical representations and the consequences of a monopoly. He further went on to explaining the concept of market power in relation to a perfectly competitive market and monopoly. He further explained a few concepts from game theory like prisoners’ dilemma, Nash equilibrium, etc. with the help of real life examples. He also explained how these theories apply differently in different types of markets.

SESSION 4: Introduction to Econometrics – Derek Ritzmann

The last session of the first day was also delivered by Dr. Ritzmann. He briefly explained the definition and use of econometrics. He described a regression equation explaining the meaning of dependent variable and independent variables. To make it more intuitive and interactive, Dr. Ritzmann asked the participants to suggest something important in the economy they would like to measure and with the help of that example, he explained the econometric approach for its measurement. The example used was factors responsible for number of jobs lost due to the advent of Artificial Intelligence. He further explained causation to them. The participants were sensitised about the use of econometrics in competition law cases and intricacies involved.

DAY 2: September 26, 2019

SESSION 5: Economics of horizontal agreements: Cartels and other Coordinated Effects - Saattvic

In the first session of the second day, participants were sensitised about the economics of coordinated effects and horizontal agreements. Mr. Saattvic began this session by defining collusion and its economics. He explained the concept of repeated games, the prisoner's dilemma, and Stigler's conspiracy. He then discussed legal and illegal agreements and the disclosure of agreements with economic evidence and their usefulness in prosecuting cartels. This was followed by the concepts of price level analysis, price parity, price parallelism, parallelism plus, price war and econometrics used to recognise cartels. He concluded the session by discussing the importance and advantages of economics in *ex ante* and *ex post* policies, suitable proposals to counter collusion and collusive behaviour, identifying industries susceptible to collusion, appropriate levels of fines & estimating cartel damage. He also discussed the leniency regime and economic justifications for colluding in this session.

SESSION 6: Exclusionary Behaviour and Vertical Agreements - Derek Ritzmann

Dr. Ritzmann started the session by giving a brief introduction of vertical agreements and further covered different types of vertical agreements such as Resale Price Maintenance (RPM), Exclusive Supply Agreements, Exclusive Dealing Agreement Price Reference Agreements and MFNs. He further went on to explain the objects and effects based approach used across different jurisdictions in detecting the anti-competitive activities pertaining to vertical agreements. He also discussed the rationale behind the shift from the *per se* approach to the rule of reason approach in RPM and Exclusive Dealing Agreement. Dr. Ritzmann also explained concepts like error-cost framework with the help of case laws like the *Sylvania case*. He further explained the concepts of inter and intra brand competitions and one monopoly profit theorem and theory of harm. He concluded this session by discussing the free rider problem and its possible solutions.

SESSION 7: Delineating Relevant Market and Measurement of Market Power - Derek Ritzmann

Dr. Ritzmann discussed one of the most important and fundamental topic in competition i.e. Delineation of Relevant Market and how the market power is measured by comparing it with the approach of the authorities across jurisdictions such as Australia, European Union, United States and India. He extensively explained the tools for delineating relevant market such as demand side substitutability, supply side substitutability and hypothetical monopolist test. He further explained the approach of commission in delineating relevant market by discussing some landmark cases such as *United Brands case*, *Cellophane Fallacy case*. He further discussed the concept of price correlation, shock analysis and natural experiments to participants by discussing the landmark case of *Nestle/Perrier* and *Blackstone/ Acetex case*. He concluded this session with a brief discussion on Market Power, assessment of market power, sources of market power, measures of market power and traditional approach in assessment of market power.

SESSION 8: Dominant Position and Exclusionary & Exploitative Practices - Saattvic

The last lecture of the second day was delivered by Mr. Saattvic. He started with the concept of Predatory pricing under which he covered 'The Theory of Predation', 'Mc Gee's Criticisms of

Predation Arguments’, ‘Counter-Objections To Mcgee’, ‘Predation with imperfect information’ and ‘Sacrifice of short-run profits or incurring losses’. He explained the concept of ‘tying’ and ‘bundling’ and the various efficiency justifications for tying and bundling. He further discussed the effects of price discrimination, conditional rebates and other exploitative practices like refusal to deal and excessive pricing and concluded the lecture.

DAY 3: September 27, 2019

SESSION 9: Case Studies on Anticompetitive Agreements and Abuse of Dominance - & Saattvic & Derek Ritzmann

The first case study discussed by Mr. Saattvic was the landmark *Cement Cartelisation Case* on the violation of Section 3 of the Act. He began by discussing the facts, analysis and the decision of the Commission, NCLAT and the Supreme Court and focused on the evidences relied upon by the parties in ascertaining collusive behaviour and role of Cement Manufacturers Association (CMA) in facilitating a cartel. He concluded this session by discussing what other evidences, arguments, defences could have been raised by the parties and analysis employed by the Commission.

The second case discussed by Dr.Ritzmann was the *Google Shopping Case* decided in the European Union. The case pertained to the abuse of dominant position exercised by Google by leveraging its dominance in the market of search by manipulating the search result and entered into the market of shopping, travel etc. He further tried to explain the theory of harm of leveraging, use of big- data and two- sided markets and how Google was adversely affecting healthy competition in the market. The case also highlighted the challenges faced by competition authorities while dealing with cases concerning use of big data by these tech giants.

SESSION 10: Economics of Merger Analysis - Derek Ritzmann

In this session, Dr. Ritzmann discussed the various economic fundamental concepts that are used to evaluate a Merger/Joint Venture. He further explained that a competitive assessment of a merger / joint venture as an act of balancing the pro-competitive and anti-competitive effects of the merger / joint venture. He then discussed horizontal mergers and their consequences: unilateral effects and coordinated effects. He taught the analysis of the Herfindahl Hirshamn Index (HHI) and the role of market power in the competitive assessment of fusion projects. He proceeded to explain the Price Pressure Test / Upward Pricing Pressure (UPP) Test as a direct measure of the impact on competitive assessment because HHI is not an adequate tool. He discussed other simulation models for mergers that include more complex econometrics than the Commission could use in their analysis of mergers. Dr. Ritzmann then talked about vertical and conglomerate mergers and the basics of vertical integration, the concept of double marginalization, and standards for merger efficiencies.

SESSION 11: Case Studies on Combinations/Mergers – Vipul Puri

Mr. Puri discussed three landmark merger/ combination cases that were approved by the Commission. The first case discussed by Mr. Puri was *Lafarge/ Holcim* in relation to Commission’s approach in delineation of Relevant Geographic Market. He discussed in detail the facts as well as the analysis followed by the Commission. He highlighted that the Commission relied upon the Elzinga-Hogarty (EH) Test and discussed its factors such as Little In from outside (LIFO) and Little

outside from In (LOFI) factor in order to delineate a relevant geographic market and the key issues that were considered while using the EH test.

He further moved on to discussing a case of *Linde/ Praxair* which was in relation to the approach followed by the Commission for Relevant Product Market (RPM) and modifications with the Geographic Market. The facts were discussed in detail, followed by determination of RPM in a highly concentrated market by the Commission after observing various factors such as classification of gas by end use, classification on the basis of mode of supply etc. He also discussed all other relevant considerations that the Commission took into account while approving the merger of two gas companies.

The last case discussed by Mr. Puri was *Agrium/ Potash Corp* case related to the competitive harm caused due to the acquisition of minority shareholding in the target company. He further discussed the approach of the Commission in analyzing the competition landscape or the prospective effect of merger in a highly concentrated market. He further concluded by explaining the reason why Commission suggested divestment before approving the transaction thereby ensuring healthy competition in the market.

SESSION 12: Antitrust Damages – Shruti Gupta

Ms. Shruti started the last session of the day by sensitizing participants about the need for antitrust damages in order to protect the interest of aggrieved party because of the cartel conduct or the exclusionary conduct by other players by compensating for the losses incurred by it. She further explained the framework of assessment of damages by establishing a counterfactual world and comparing it with the actual world as well as the need for establishing causation between infringement and damages. Ms. Shruti also explained the different theories of harm and tools such as benchmark/ yardstick approach, before and after approach, cost- plus approach in cases of cartel conduct and in the context of exclusionary approach, tools such as earnings based approach, market based approach and asset based approach. She concluded her session by discussing the *BritNed Developments v. ABB* case (2018) which was the first UK cartel damages case decided by an English Court.

DAY 4: September 28, 2019

SESSION 13: Economics of Platform Markets - Payal Malik

Ms. Malik began the session by explaining the economics as well as the background of markets with network effects markets and its features. While dealing with the market with network effects, Ms. Malik touched upon crucial ideas of Complementarity and Network Externality. She also explained the application of Antitrust law in Network. She explained the concept of two/multi-sided platform markets and the critical role of $P < MC$, multihoming, switching costs, competitive strategies. She concluded the session with a discussion on the key challenges faced by the antitrust authorities across the world such as definition of a relevant market, market power, barriers to entry while dealing with the cases involving two- sided platform markets.

SESSION 14: Algorithm and Collusion – Payal Malik

This session was also delivered by Ms. Malik on a very important and evolving topic in antitrust regime i.e. Algorithm and Collusion. She started off the session by discussing what is algorithms, broad classification and role of algorithms, as well as the use of algorithm in the context of horizontal and vertical arrangement and its advantages. She also explained how algorithm can facilitate in establishing tacit collusion among different enterprises. Furthermore, she also discussed *the US Postal Cartel Case* and *Astron & Trod Ltd. v. US DOJ*. She further touched upon the relation of Hub and Spoke Cartels with algorithmic collusion by discussing the recent Indian case of *Ola/ Uber price fixing case*. Lastly, she highlighted the challenges faced by Competition Authorities across jurisdictions while dealing with algorithmic collusion.

SESSION 15: Intellectual Property Rights and Anti-Competitive Practices - Derek Ritzmann

Intellectual Property Rights (IPRs) and Competition Law are two extremes that have similar goals i.e. consumer welfare. While IPRs give market power to protect a piece of intellectual property, Competition Law is aimed to minimize undue market power. Dr.Ritzmann started the session by establishing commonalities between IPRs and Competition Law which was followed by several fundamental concepts such as technological standards, Standard Setting Organisations (SSO), Standard Essential Patents (SEPs), associated hold-up problem and licensing at FRAND rate. He discussed at length the concept of SEPs and highlighted the anti-competitive concerns associated with it. While discussing the FRAND rates, Dr. Ritzmann talked about the Georgia Specific Factors in the U.S. to decide the reasonable licensing rate and modifications in the factors that were adopted after *Microsoft v. Motorola* case. He mildly touched upon the concept of Compulsory Licensing and highlighted the exceptional circumstances in which it can be issued.

SESSION 16: Panel discussion on *Hipster Antitrust*

Moderator: Saattvic, Senior Consultant, Economic Partners

Panel:

Payal Malik, Advisor – Competition Commission of India

Dr. Derek Ritzmann, Director – Economics Partners

Aditi Gopalakrishnan, Partner (Competition Law Team) – AZB & Partners

Moderator:

Saattvic, Senior Consultant – Economics Partners

Topic : *Hipster Antitrust*

The panel discussion began with explanation of the concept by each of the panelists. Hipster Antitrust also known as a Non-Brandeis Movement find its roots in the United States and focuses on the shift from the so called narrow Consumer Welfare approach that only focuses on price/ output analysis to a much broader socio- political approach which takes into account factors such as impact on jobs, wages, innovation, etc. The panelists then discussed the origin of Non-Brandeis Movement by citing the observations of various landmark judgments which discussed the goal of Competition

Law. The panel also discussed the article titled '*Amazon Antitrust Paradox*' by Lina Khan which in a way started the wave for the shift. They discussed the current definition of consumer welfare and whether it should include factors beyond price/output analysis. The panel suggested that the goal of antitrust needs to be considered first in order to decide if the definition of welfare need to be broadened. The discussion was very enriching and provided food for thought for future research. Ms. Garima Sodhi gave a vote of thanks to the panel and presented a small token of appreciation to our valuable panel.

Valedictory Session & Certificate Distribution

Ms. Payal Malik, Economic Advisor of CCI and member of Governing Council of CIRC, Ms. Nidhi Maheshwari, Chief Operating Officer, CIRC, Aditi Gopalakrishnan, Partner (Competition Law Team) – AZB & Partners and the lead mentors- Dr. Derek Ritzmann, Director- Economics Partners and Saattvic, Senior Consultant- Economics Partners were present for the valedictory session and certificate distribution to the participants.

Ms. Sodhi gave the vote of thanks to the faculty and the participants on behalf of CIRC and Economics Partners for collaborating and successfully leading the lectures in the winter school. It was followed by a vote of thanks from Economics Partners to the participants for their active participation and interaction during the Winter School. All the participants were then awarded a certificate of participation jointly issued by CIRC and Economics Partners to all the participants.

Annexure I: About Organizers

CUTS Institute for Regulation & Competition (CIRC) and Economics Partners jointly organized this Winter School.

About CIRC: CUTS Institute for Regulation & Competition (CIRC) was established in 2008 by CUTS International (www.cuts-international.org). With the mission to be a Centre of Excellence on Regulatory and Competition Issues, CIRC primarily focuses on economic regulation in infrastructure sectors, and competition policy and law with an objective of reaching out to the target audience in India and other developing countries in Asia and Africa. CIRC offers practical focus on educational and training programmes on economic regulation, and competition policy and law.

The Institute aims to facilitate research to enhance understanding and explore inter-disciplinary linkages among the identified subjects. CIRC is striving hard in its endeavor to generate and disseminate knowledge on its thrust areas. Further, since its inception CIRC has taken varied initiatives to impart knowledge and train various stakeholders on these areas with aim to build capacity of these stakeholders, thus contributing to the economy in this knowledge intensive era. For further details on our initiatives, please visit website: www.circ.in

About Economics Partners: Economics Partners is a firm of economic and finance specialists. From their base in Hong Kong, they serve clients across the Asia-Pacific region. Founded in 2018, they are the first specialist economic consulting firm dedicated to the Asia-Pacific region.

They work with clients in all areas of law where economic and finance questions matter to the outcome. Their practices areas include competition, regulation of industries, telecommunications and energy markets, arbitration, and economic policy. They provide independent expert reports and act as expert witnesses in front of regulatory authorities, courts, and tribunals. They regularly work behind the scenes with clients and law firms to craft strategic approaches to legal and regulatory issues, and to prepare submissions to regulators and arbitrators. They assist governments and multilateral organizations with policy and legal frameworks. For further details, please visit website: <https://economics-partners.com/>

Annexure II: Detailed Agenda

Economics of Competition Law

Organised jointly by CIRC and Economics Partners

25th – 28th September, 2019 at New Delhi

Venue:

India International Centre (IIC)
40, Max Mueller Marg
New Delhi, 110003

Course Coordinators:

Garima Sodhi
Senior Fellow, CIRC
Email ID: gms@circ.in

Rinki Singh
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Faiz Rehman Siddiqui
Research Associate, CIRC
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AGENDA

Day 1

Day 1		
Registration (09.00 AM – 09.30 AM)		
Inaugural Session (09.30 AM - 10.00 AM)	Pradeep S Mehta and Arvind Mayaram	
TEA BREAK		
Sessions	Faculty	Topics Covered
SESSION 1 (10.30 AM – 11.45 AM) Regulating Markets through Competition Law and Policy	Derek Ritzmann	<ul style="list-style-type: none"> ➤ Introduction to Competition Policy ➤ Sources of Market Failure ➤ Competition Policy versus Regulation ➤ Evolution of Economic Schools of thought on Competition Law Principles
SESSION 2 (11.45 AM – 01.00 PM) Introduction to Basic Economic Concepts and Role of Economics	Saattvic	<ul style="list-style-type: none"> ➤ Dimensions of competition ➤ Static v. dynamic competition ➤ Theory of demand and supply ➤ Consumer and Producer Surplus ➤ Consumer welfare & total welfare ➤ Cost- Effective Analysis ➤ The Error-Cost Framework ➤ Economics of Competition Law
LUNCH BREAK		
SESSION 3 (02.00 PM – 03.30 PM) Market Structures & Competition Law and Policy Introduction to Oligopoly and Game Theory	Derek Ritzmann	<ul style="list-style-type: none"> ➤ Types of markets: Perfect Competition, monopoly, monopolistic competition, oligopoly etc. ➤ Firm behaviour and profit maximisation ➤ Effect of Market Structure on Pricing ➤ Oligopoly and Game Theory ➤ Static games, dynamic games ➤ Solving a game & Nash equilibrium ➤ Emerging economies market structure and competition law
TEA BREAK		
SESSION 4 (03.45 PM – 05.00 PM) Introduction to Econometrics	Derek Ritzmann	<ul style="list-style-type: none"> ➤ Multiple regression, linear regression and non-linear regression. ➤ Interpreting regression results ➤ Modelling errors ➤ Data limitations ➤ Application to Competition Law

Day 2

Sessions	Faculty	Topics Covered
SESSION 5 (09.30 AM – 11.15 AM) Economics of horizontal agreements: Cartels and other Coordinated Effects	Saattvic	<ul style="list-style-type: none"> ➤ Economics theory of collusion ➤ Parallel behaviour or collusion ➤ Identifying collusive behaviour ➤ What are horizontal agreements? Prices, output limitation, bid rigging ➤ Parallel behaviour vs. collusive behaviour ➤ Theory of unilateral and coordinated effects ➤ Detecting Cartels: Role of Economic Evidence ➤ Leniency and Optimal Penalties for Cartels ➤ Calculating Cartel Damage ➤ The Risk of Deterring Pro-competitive Behaviour ➤ Bid-Rigging & other horizontal agreements
TEA BREAK		
SESSION 6 (11.30 AM – 1.00 PM) Vertical Agreements	Derek Ritzmann	<ul style="list-style-type: none"> ➤ Vertical agreements vs horizontal agreements: different economic incentives ➤ What are vertical agreements? ➤ Efficiencies that may arise from vertical agreements ➤ Anti-competitive effects that may arise from vertical agreements ➤ Non-price vertical agreements including exclusive supply and exclusive dealing agreements ➤ Price vertical agreements including resale price maintenance ➤ Price discrimination? ➤ Tying, bundling ➤ Price reference agreements and MFNs ➤ Possible procompetitive justifications
LUNCH BREAK		
SESSION 7 (2.00 AM – 3.30 PM) Delineating Relevant Market and Measurement of Market Power	Derek Ritzmann	<ul style="list-style-type: none"> ➤ Market definition ➤ Legislative definitions ➤ Tools for identifying relevant market ➤ Demand and supply substitution ➤ Hypothetical monopoly test ➤ Critical loss analysis ➤ Market power & Dominance ➤ Market share and market power
TEA BREAK		

SESSION 8 (03.45 PM – 05.00 PM) Dominant Position and Exclusionary & Exploitative Practices	Saattvic	<ul style="list-style-type: none"> ➤ Refusal to deal ➤ Economics of Unilateral effects ➤ Empirical evidence and tests for exclusionary practices ➤ Unfair Pricing ➤ Unfair Trade conditions ➤ Price Discrimination ➤ Other Exploitative Practice
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Day 3		
Sessions	Faculty	Topics Covered
SESSION 9 (09.30 AM – 11.15 AM) Case Studies on Anticompetitive Agreements and Abuse of Dominance	Saattvic & Derek Ritzmann	<ul style="list-style-type: none"> ➤ Case Studies on Indian Case Laws on Anticompetitive Agreements and Abuse of Dominance
TEA BREAK		
SESSION 10 (11.30 AM – 01.00 PM) Economics of Merger Analysis	Derek Ritzmann	<ul style="list-style-type: none"> ➤ Theories of harm in mergers analysis: horizontal theories of harm including unilateral effects and coordinated effects ➤ Theories of harm in mergers analysis: non-horizontal theories of harm including vertical effects conglomerate effects ➤ Measuring the effects of mergers: Price pressure tests, merger simulation, HHI and concentration measures, merger simulation ➤ Efficiencies: horizontal, vertical ➤ Minority share holdings ➤ Merger remedies
LUNCH BREAK		
SESSION 11 (02.00 PM – 03.30 PM) Case Studies on Combinations/Mergers	Vipul Puri	<ul style="list-style-type: none"> ➤ Case Studies on Indian Combinations/Mergers Case Laws
TEA BREAK		
SESSION 12 (03.45 PM – 05.00 PM) Antitrust Damages	Shruti Gupta	<ul style="list-style-type: none"> ➤ Economic approach to damages analysis ➤ Conceptual frameworks in estimating harm from cartels and exclusionary conduct ➤ Challenges of constructing a “but-for” world ➤ Causation ➤ Quantification of damages ➤ Comparator based approaches to estimating damages

Day 4		
Sessions	Faculty	Topics Covered
SESSION 13 (09.30 AM – 11.15 AM) Economics of Platform Markets	Payal Malik	<ul style="list-style-type: none"> ➤ Network effects and online markets ➤ Introduction to multi-sided markets ➤ Dynamics of multi-sided markets ➤ Implications for competition policy
TEA BREAK		
SESSION 14 (11.30 AM – 01.00 PM) Algorithms and Collusion	Payal Malik	<ul style="list-style-type: none"> ➤ Role of Algorithms <ul style="list-style-type: none"> • Definitions, Types, Advantages, Harms ➤ Algorithms in Horizontal and Vertical Context <ul style="list-style-type: none"> • Agents, Hub-and-Spoke, Cases ➤ Applications of traditional antitrust concepts ➤ Liability - program/programmer/Firm ➤ Policy implications <ul style="list-style-type: none"> • Enforcement challenges, Action plan
LUNCH BREAK		
SESSION 15 (02.00 PM – 03.00 PM) Interface between IP, Innovation and Competition Law	Derek Ritzmann	<ul style="list-style-type: none"> ➤ The Economics of innovation, licensing and IPR in India – past trends and future roadmap ➤ Competition & Innovation – Lessons for India ➤ The Evolving Jurisdiction for Innovation Ecosystem in India ➤ Trade, innovation and IPR- international perspective
SESSION 16 (03.00 PM – 04.30 PM) Panel discussion on <i>Hipster Antitrust</i>	Panelists: Payal Malik, Aditi Gopalakrishnan, Derek Ritzmann Moderator: Saattvic	
Valedictory & Certificate Distribution (04.30 PM – 05.00 PM)		
HIGH-TEA & DEPARTURES		

Annexure III: Speakers' Profile

Derek Ritzmann

Director, Economics Partners



Dr. Derek Ritzmann is an Economic Expert at Economics Partners, working across the Asia-Pacific region based in Hong Kong. He has been practicing as an economist for over 20 years and specializes in the economics of competition, regulation, and arbitration. He has worked on a wide range of competition and regulation matters as an economist in both the private and public sectors, including many mergers, anti-competitive agreements, abuse of dominance cases, and economic regulation. Dr. Ritzmann was the first Chief Economist of the Hong Kong Competition Commission, in the Chief Economist Team at the European Commission's Competition Directorate, and the Principal Economist (for both competition and telecommunications regulation) at the Australian Competition and Consumer Commission. Most recently, he headed the Asia-Pacific practice based in Hong Kong of a large economic consulting firm; previously, he worked in private practice as an economist at two leading consulting firms in Europe and as a competition lawyer in Australia. He is listed in the Who's Who Legal Directory as a Competition Economist and is a recent winner of a Concurrences Antitrust Writing Award. Dr. Ritzmann holds a Ph.D. in Economics from Oxford University, an M.Sc. in Economics from the London School of Economics, and is a qualified lawyer in the USA, the UK, and Australia.

Payal Malik

Advisor Economics and Head Economics Division to Competition Commission of India



Ms. Malik is an Economics Advisor and Head of the Economics Division to Competition Commission of India. She has several years of research experience in the areas of economic policy, competition and regulation in network/infrastructure industries. She has done considerable research on the ICT sector, including innovation systems. Recently, she has been actively engaged in competition policy research and has earlier also worked at the Competition Commission of India (on deputation from the University of Delhi) as the Chief Economist and the Head of the Economics Division. Her research and professional collaborations have been with OECD, Orbicom, IDEI, University of Toulouse, University of Québec at Montreal, CEPR, ICEGEC, Hungary, Department of Information Technology, TRAI, Ministry of Power, Ministry of Information and Broadcasting, Planning Commission of India, Competition Commission of India, CSO, India, WSP-SA, World Bank and AFD, Paris. She has written both for professional journals as well as for the economic press. She is a regular columnist for the Financial Express, India and a referee for the Information Technologies and International Development journal published by University of Southern California, Annenberg.

Saattvic

Senior Consultant, Economic Partners



As an economic consultant, Saattvic has been advising public and private sector clients across Europe and Asia on matters relating to competition and regulation since 2008. He has provided litigation support for obtaining competition approval during several notable mergers. He assisted in obtaining Indian approval for the completed Praxair / Linde, Bayer / Monsanto, Vodafone / Idea and JSW / Monnet mergers, the proposed ArcelorMittal / Essar merger, and Schneider's ongoing of L&T's electrical and automation business. In Europe, he advised on the Sun /

Oracle, Invitrogen / Applied Biosystems and Dow / Rohm and Hass mergers. He has also provided litigation support during antitrust proceedings. He assisted ACC during its appeal against a cartel infringement decision, Facebook during predatory pricing proceedings, and Monsanto India during abuse of dominance proceedings. He has contributed towards non-litigation related competition studies for several European public and private sector clients, in sectors including the legal professions, urban mass transit systems, utilities, cigarettes and education. He also has extensive policy and regulatory experience. He has carried numerous impact assessment and policy evaluation studies for clients in India and Europe in the education, transport, telecoms and utilities sectors. He has also undertaken advocacy studies in the European defense, retail, public procurement and sports sectors. He holds an MPhil in Economics from Oxford University (with distinction) and a BA (Hons) in Economics from Delhi University.

Shruti Gupta



Associate Director, Forensic & Dispute Services Financial Advisory, Deloitte India

Ms. Shruti Gupta is an Associate Director with the Forensic & Dispute Services practice of Deloitte Touche Tohmatsu India LLP. At Deloitte, Shruti focusses on Antitrust Practice and Dispute & Litigation Support Services. Shruti is an Economist with MSc in Finance and Economics from London School of Economics (LSE), and Bachelors in Economics from Shri Ram College of Commerce (SRCC). She has an overall experience of over 9 years across large organisations, focused on economic analyses relating to antitrust issues (competition), economic regulation, and damage estimation across industries including financial services, telecommunications, energy, steel, automobiles, aviation, transport and real estate. Shruti has key experience in competition conduct assessment, merger assessment and claim and damage assessment where she assisted and advised multiple enterprises across sectors.

Aditi Gopalakrishnan

Partner (Competition Law team) at AZB & Partners



Aditi is a Partner in the competition team at AZB & Partners. She has represented and advised clients in global transactions as well as complex cartel investigations and abuse of dominance matters across various industries. In a previous stint with a magic circle firm in London, she has also advised clients in competition law proceedings before the European Commission and the UK's (erstwhile) Office of Fair Trading.

Aditi has also been actively involved in the merger control working group of the Competition Law Review Committee. She has also represented the CCI as a Non-Government Agency (NGA) in an International Competition Network (ICN) workshop. In addition to contributing regularly to newspapers and leading international publications on competition law issues, she has assisted the IBA, the Competition Law Bar Association and the Confederation of Indian Industry to make representations to the CCI on proposed amendments to the Competition Act and associated regulations. She has been recognized as a ranked competition law practitioner in the 2019 edition of Expert Guides – Rising Stars. Aditi received her B.A. in Economics followed by LL.B. (Hons) from the University of Delhi and her Masters in Law (LL.M.) in Trade Regulation with an antitrust specialization from New York University (NYU). At NYU, Aditi was a research assistant to Professor Eleanor Fox, one of the leading global experts in antitrust law.

Vipul Puri

Joint Adviser, Telecom Regulatory Authority of India



Vipul is presently working on deputation as Joint Adviser in Telecom Regulatory Authority of India (TRAI), Finance and Economic Analysis Division. Prior to joining TRAI, he was working with the Competition Commission of India (CCI) since 2011 as Deputy Director (Financial Analysis). During his tenure with his parent organization CCI, he has worked in the Economics Division and the Combination Divisions. He also worked as Principal Case Officer (Seconded) with the Competition and Markets Authority, United Kingdom for a period of around 2 months. Prior to joining CCI, he worked with the state-owned telecom service provider, BSNL for a period of around 8 years. His recent work includes co-authoring a paper on “*Competition Issues in Sports – When Commerce Trumps the Spirit of Sports*” presented in National Seminar on Legal, Ethical and Contractual Issues in Sports organized by National Law School of India University, Bengaluru and speaking as a panelist in a session titled “*Geographic Market Definition in the age of Globalization and Digitalization*” in merger workshop organized by International Competition Network in Tokyo, Japan (ICN MWG).

Annexure IV: Feedback and Suggestions

Feedbacks and suggestions:

The course received a good response from the participants and suggestions of conducting more trainings/workshops on similar topics. Table 1 below summarizes the ratings given for each of the sessions.

Table 1. Sessions' feedback

	Sessions	5* (Excellent)	4* (Very good)	3* (Good)	2* (Average)	1* (Poor)	No response
1	Derek Ritzmann (Regulating Markets through Competition Law and Policy)	7	9	1	0	0	1
2	Saattvic (Introduction to Basic Economic Concepts and Role of Economics)	12	5	0	0	0	1
3	Derek Ritzmann (Market Structures & Competition Law and Policy: Introduction to Oligopoly and Game Theory)	11	7	0	0	0	0
4	Derek Ritzmann (Introduction to Econometrics)	4	4	9	1	0	0
5	Saattvic (Economics of horizontal agreements: Cartels and other Coordinated Effects)	9	8	1	0	0	0
6	Derek Ritzmann (Exclusionary Behaviour and Vertical Agreements)	8	8	2	0	0	0
7	Derek Ritzmann (Delineating Relevant Market and Measurement of Market Power)	10	7	1	0	0	0
8	Saattvic (Dominant Position and Exclusionary & Exploitative Practices)	10	7	1	0	0	0
9	Saattvic & Derek Ritzmann (Case Studies on	9	6	3	0	0	0

	Anticompetitive Agreements and Abuse of Dominance						
10	Derek Ritzmann (Economics of Merger Analysis)	9	5	2	1	0	1
11	Vipul Puri (Case Studies on Combinations/Mergers)	13	2	3	0	0	0
12	Shruti Gupta (Antitrust Damages)	5	8	5	0	0	0
13	Payal Malik (Economics of Platform Markets)	10	4	2	0	0	2
14	Payal Malik (Algorithm and Collusion)	9	8	0	0	0	1
15	Derek Ritzmann (Intellectual Property Rights and Anti-Competitive Practices)	5	10	1	1	0	1

*NOTE: Ratings have been marked on the scale of 1-5, where 1 being the lowest and 5 being the highest rating.

The columns indicate number of participants that gave the corresponding ratings to the respective issues, total number of participants being 18.

The participants found the course helpful in their profession and were satisfied with the learnings on competition law and assessment tools that help in detecting anti-competitive elements. Suggestions were received for providing course material in advance and including more case study based simulation exercises. Some participants also suggested shortening the duration of the lectures. Table 2 shows the suggestions and comments shared by the participants.

Table 2. Comments and Suggestions

Name of Participant	Department/ Ministry	Course was beneficial wrt. profession	Attend another course on this subject	Increased my understanding on	Suggested future course subject	Suggested improvements	Would you recommend this course	Comments
Nandini Saha	Senior Legal Manager, ITC Ltd.	yes	yes	Price parallelism, CCI's viewpoint, algorithms & markets, market power, tying	Nil	Content may include more economics and law	Yes	Former members of CCI may be invited to deliver lectures
Puneeth Ganapathy	Principal Associate, Lakshmikumaran & Sridharan	yes	Yes	Nil	1. Economics of digital markets 2. Economics of merger analysis	Provide background readings or slides before sessions	Yes	1. Free wifi access 2. Get Vipul Puri for more sessions
Shraddha Mehta	Senior Manager Legal, ITC Ltd.	Yes	Yes	Economics and competition law	Competition law	Duration of the sessions may be shortened	Yes, very informative	Less number of lectures
Shivam Jha	Associate, AZB & Partners	Yes	Yes	Economics	Big data & competition law	Consider adding short practicals at	Yes, pleasant change from	Add constructive discussions

						the end of the day	law firm work	
Djameel A. Soreefan	Investigation officer (legal), Competition Commission of Mauritius	Yes	Yes	Economic analysis	Practical assessment	Lessen the academic approach and focus more on practical aspects	Yes, with the mentioned modifications	Reduce length of sessions by increasing number of days from 4 to 5
Naif Alhumaid	Legal Specialist, General Authority for Competition in Saudi Arabia	Yes	Yes	Economics of competition law	Lawyer vs. Economist responsibilities in competition cases investigation	Sessions too long	Yes, improve the overall knowledge about competition law and economics	Provide the presentation slides in advance
Nitin Nair	Associate, AZB & Partners	Yes	Yes	Economics of merger analysis & antitrust damages	Economics and IP	Wifi access, more sessions on one specific concept rather than general topics	Yes	Nil

Arunima Chatterjee	Associate, AZB & Partners	Yes	Yes	Underlying economic theories	Econometrics and Big data	More mock exercises	Yes	Nil
Sunjida Devi Bundhun	Investigation Officer (legal), Competition Commission of Mauritius	Yes	Yes	Economics aspects of competition law	Merger analysis	Improve merger content	Yes	Nil
Kartik Tyagi	Student, Institute of Law, Nirma University	Yes	Yes	Various factors involved in the economic analysis of a business	Nil	Nil	Yes	Nil
Juhi Hirani	Student, Institute of Law, Nirma University	Yes	Yes	Economics of competition law, practical aspects of antitrust	Interface between competition law and other laws	Improve course length, some topics and slides were left untouched	Yes, very insightful	nil
Aditya Pandey	Student, Campus Law Centre, Faculty of Law, University of Delhi	Yes	Yes	Competition law and economics	Nil	Nil	Yes	nil
Simrat Singh Pasay	Student, Campus Law Centre, Faculty of Law, University of Delhi	Yes	Yes	The economical aspect of competition law	Nil	Content should have a little more legal viewpoint along with the economic one	Yes	Duration can be extended by a day or so

Radhika Goyal	Student, Institute of Law, Nirma University	Yes	Yes	Nil	IPR, Constitution	Length of the course	Yes, it was very informative	Nil
Vishakha Purohit	Student, Institute of Law, Nirma University	Yes	Yes	Economics, Competition Law, IPR, Networks	IPR, Criminal Law	No	Yes, for enhancing the knowledge of the subject	Nil
Samridhi Poddar	Student, Government Law College, Mumbai	Yes	Yes	Competition law basics	Course focusing on amendments and current scenario	Nil	Yes, very well organized	Nil
Prakash Pandey	Student, Campus Law Centre, Faculty of Law, University of Delhi	Yes	Yes	Competition law with an economic & global perspective	Nil	Duration of the course can be increased	Nil	Nil