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Lessons from the United States's antitrust history

Dennis C. Mueller

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Abstract

The United States's antitrust policy spans more than 100 years. For most of its history the United States has had the toughest antitrust laws and enforcement policies of any country in the world. A shift to a more permissive attitude with regard to antitrust matters has occurred in recent years, however. This paper traces the changes in antitrust policy that have occurred, and the concurrent shifts in thinking among economists on antitrust questions. Following this review, the paper offers a critical appraisal of both the economic underpinning of the new learnings on antitrust matters, and the changes in antitrust policy that have accompanied them. It closes with a discussion of the implications of the analysis for European antitrust (competition) policy.



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