



Academic Year 2024-2025
Syllabus
The Law and Economics of Antitrust and Regulation
CFU 6
Prof Giancarlo Spagnolo

Course Description

The main goal of the course is to introduce the students to the economic rational and possible consequences of market regulation and antitrust laws, focusing in particular on digital markets and the global platforms that dominate them. It will also lead students to learn the economic perspective on the optimal law enforcement policies against collaborative/organized economic crimes like cartels, corruption and large financial frauds.

Teaching Method

Lectures based on various textbooks and research articles. Students' presentations. Laboratory and class experiments.

Schedule of Topics

Topic 1	Introduction to Regulation and Antitrust laws in a global perspective. What is different for digital markets.
Topic 2	Market power and welfare
Topic 3	Cartels
Topic 4	Basic elements of the economics of law enforcement: crime, punishment and deterrence
Topic 5	Leniency, damages, whistleblower rewards
Topic 6	Theories of harm and vertical restraints
Topic 7	Vertical foreclosure and other abuses of dominance
Topic 8	Mergers and merger control

Textbook and Materials

Course textbooks will be:

1. “Competition Policy: Theory and Practice” by Massimo Motta

<http://www.cambridge.org/gb/academic/subjects/economics/industrial-economics/competition-policy-theory-and-practice>

2. “Exclusionary Practices,” by Calcagno Riccardo, Fumagalli Chiara and Massimo Motta, CUP 2018

<https://www.cambridge.org/core/books/exclusionary-practices/AC0652A15F36536280BAD10F8A2EBC25>

3. “Handbook of Antitrust Economics”, edited by Paolo Buccirossi

<https://mitpress.mit.edu/books/handbook-antitrust-economics>

Additional material will be distributed on line.

Assessment

The final exam is a one-and-a-half-hour written test consisting of three questions. Each question may be divided into “sub-questions”. To pass the exam, a score of 18 must be obtained in at least two questions. The final grade is the average grade of the three questions. The grading scale for each question goes from 0 to 33, so students can obtain a final grade of 30 even without answering all the questions perfectly.

- Attending students will give a presentation on an article or a case during the course. The presentation will be assigned a score from 0 to +4, rounded to the nearest whole number to determine the students’ final grade. The score for the presentations is considered valid only for the first exam session after the course. It is possible to give the presentation only once (i.e., it cannot be repeated in subsequent years).
- For non-attending students, in the first exam session only there will be an additional question with a score between 0 and +4 on the topics of the articles presented in class.

N.B. The extra points (from the presentations for attending students, and from the extra question for non-attending ones) are only valid in the **first exam session**. From the second session onwards the extra 4 points will not be there for anybody. It will be the standard 3-questions exam, where of course you can still reach the maximum of 30 or 30L if you do very very well in all three questions. However, the student will keep the extra points, if she re-takes the exam in the same exam session, but on a different call.

Office hours

Professor Spagnolo will receive students by appointment via mail:

spagnologianca@gmail.com

NOTE: If you are an Erasmus or a non Global Governance student who would like to attend one or more courses in the Global Governance programme, please be aware that, before enrolling in the course, you should have read the code of conduct and the procedural rules characterizing our programme. We assume that, if you enrol in the course, you have read and accepted all Global Governance values and rules. Notice that attendance is expected from the very first lesson and you need to attend at least 80% of the course to be considered an attending student.

Description of the methods and criteria for testing learning

The examination assesses the student's overall preparation, ability to integrate the knowledge of the different parts of the program, consequentiality of reasoning, analytical ability and clarity of presentation, in accordance with the Dublin descriptors (1. knowledge and understanding; 2. applying knowledge and understanding; 3. making judgements; 4. learning skills; 5. communication skills).

The examination will be graded according to the following criteria:

Unsuitable: important deficiencies and/or inaccuracies in the knowledge and understanding of the topics; the topics are exposed in an incoherent manner and with inappropriate language.

18-20: barely sufficient knowledge and understanding of most of the topics, with some missing items; sufficient capacity for analysis; the topics are sometimes exposed in an inconsistent manner and with inappropriate/technical language;

21-23: basic knowledge and understanding of most of the topics; ability to analyze and synthesize correctly with sufficiently coherent logical argumentation, with possibly some inaccuracy in the technical language.

24-26: good knowledge and understanding of most of the topics; good analytical and synthetic skills with rigorously expressed arguments, though with possibly a few inaccuracies in the technical language.

27-29: complete knowledge and understanding of the topics; good capacity for analysis and synthesis. Arguments presented in a rigorous manner and with appropriate/technical language, with only minor inaccuracies.

30-30L: very good level of knowledge and thorough understanding of topics. Excellent analytical and synthetic skills and independent judgement. Arguments expressed in an original manner and in appropriate technical language.
