

Antitrust Law in the New Economy: Google, Yelp, Libor, and the Control of Information



Antitrust Law

in the New Economy

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Markets run on information. Buyers make decisions by relying on their knowledge of the products available, and sellers decide what to produce based on their understanding of what buyers want. But the distribution of market information has changed, as consumers increasingly turn to sources that act as intermediaries for information--companies like Yelp and Google. Antitrust Law in the New Economy considers a wide range of problems that arise around one aspect of information in the marketplace: its quality. Sellers now have the ability and motivation to distort the truth about their products when they make data available to intermediaries. And intermediaries, in turn, have their own incentives to skew the facts they provide to buyers, both to benefit advertisers and to gain advantages over their competition. Consumer protection law is poorly suited for these problems in the information economy. Antitrust law, designed to regulate powerful firms and prevent collusion among producers, is a better choice. But the current application of antitrust law pays little attention to information quality. Mark Patterson discusses a range of ways in which data can be manipulated for competitive advantage and exploitation of consumers (as happened in the LIBOR scandal), and he considers novel issues like "confusopoly" and sellers' use of consumers' personal information in direct selling. Antitrust law can and should be adapted for the information economy, Patterson argues, and he shows how courts can apply antitrust to address today's problems.