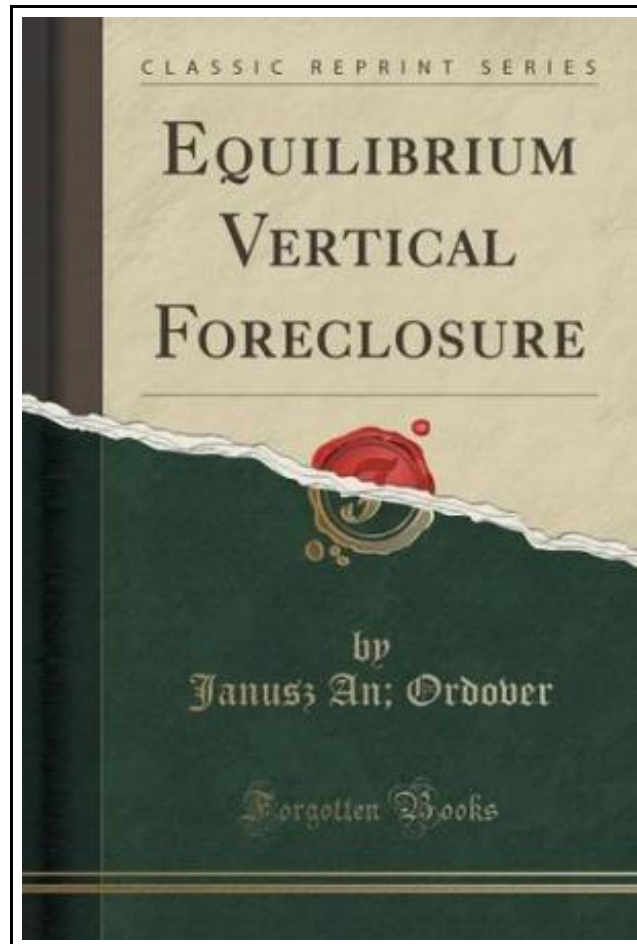


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from *Equilibrium Vertical Foreclosure* The competitive effects of vertical mergers have long been a source of controversy in economics and antitrust. This paper is concerned with vertical foreclosure, one of the central issues in that debate. Vertical foreclosure concerns the exclusion that results when unintegrated downstream rivals are foreclosed from the input supplies controlled by the firm that integrates. Analogous effects occur when unintegrated upstream competitors are foreclosed from selling to the downstream division of the integrated firm. While the foreclosure argument has been accepted in leading court decisions and policy guidelines, critics maintain that the theory itself is logically flawed. They claim that a vertically integrated firm will have no incentive to exclude its rivals, and if it did try to exclude them, rivals could protect themselves by contracting with other unintegrated firms. This controversy can be seen more clearly by making the vertical foreclosure theory more specific. According to the theory, a single vertical merger can disadvantage downstream rivals as follows. Consider a market in which the supply of inputs is competitive before the merger and there are no production efficiency benefits gained from vertical integration. After the merger, suppose the upstream division of the now-integrated firm refuses to supply inputs to the rivals of its downstream division. This foreclosure of rivals from these supplies means that remaining suppliers will face less competition. As a result, they may be able to increase their profits by raising their input prices to the unintegrated downstream firms. These higher prices benefit the vertically integrated firm. If rivals costs of inputs are increased, they will be forced to reduce their production and raise the prices they charge in...



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