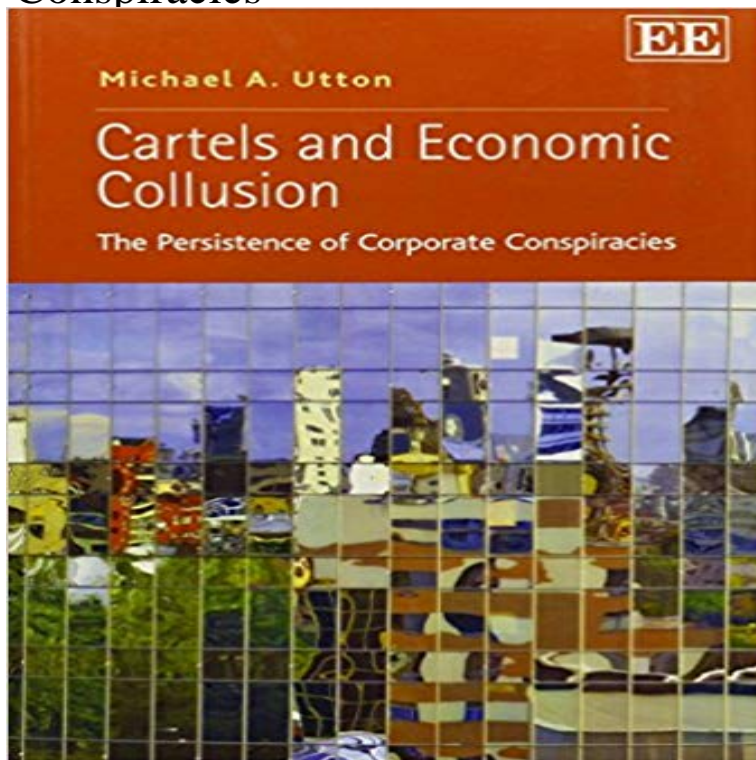


Cartels and Economic Collusion: The Persistence of Corporate Conspiracies



Adam Smith warned of the prevalence of corporate conspiracies more than two hundred years ago. Since then, interest in cartels has sometimes intensified (during the Great Depression, for example) and sometimes diminished, but the need for control has always remained on the antitrust agenda. This well-documented book reviews the economic case against corporate collusion, as well as the arguments made for a more permissive attitude. A survey of recent empirical research reveals not only the prevalence of a wide range of international cartels but also the size of the inefficiencies and costs that they impose on customers and consumers. The antitrust reaction has therefore intensified with greatly increased fines being imposed by the US, the EU and other authorities. At the same time, they have developed sophisticated leniency policies with the aim of destabilizing the illegal conspiracies. After reviewing these measures, the author concludes with the hope that this toughened approach is not modified or reversed during periods of recession. This insightful book will appeal to undergraduates in economics, business and law studying antitrust and law and economics.

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