



M&A: The Industrial Organization Perspective (International Competition Law Series Set)

Duarte Brito, Margarida Catalao Lopes

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Drawing on twenty years of merger analysis literature, this single source offers practical solutions to a wide range of problems faced by specialists working in the field of mergers and acquisitions. The authors take an industrial organization approach in which effects on profits, on consumer surplus and on overall welfare are of greatest relevance. The focus is primarily on horizontal mergers, although vertical and conglomerate mergers are addressed when producers of complementary goods are involved. Among the issues and elements examined, the authors provide answers to the following: ;

- How does a merger affect the insider firm's profitability?
- Why may outsiders stock market value increase or decrease following a merger?
- What are the expected welfare effects of a merger?
- What sort of arguments can be used for merger defense? How do economists model the firm's merging decision?
- How can the authorities simulate the price effects of a horizontal merger?
- Is post-merger entry likely to compensate the effects of a merger?

The discussion proceeds from an analysis of the simplest exercise of market power to evermore complex merger environments. In their detailed coverage of policy evaluation of proposed acquisitions, the authors provide a merger simulation toolkit which can be applied to important recent judicial decisions in the field. This book will be of great value not only to academics in microeconomics and industrial organization, but also to lawyers and officials seeking expert practical guidance in the business or administrative responsibilities surrounding mergers and acquisitions.

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