

# 2019 *University of Pennsylvania Law Review* Symposium

## The Post-Chicago Antitrust Revolution

October 11-12, 2019

Philadelphia, PA

### Organizing Faculty: Herbert Hovenkamp and Fiona Scott Morton

With the benefit of decades of hindsight, how should we evaluate the Chicago School of antitrust? A growing body of literature suggests that it rests on faulty premises—in part because the framers of the Chicago School lacked today's economic tools, but perhaps also as a result of ideological bias.

Now, after years of Chicago-influenced antitrust policy, it is argued that the U.S. economy is suffering the consequences. Economists have observed in the United States that income inequality is on the up, dynamism in competition has fallen, and labor takes home a decreasing share of GDP, while corporations capture growing price-cost margins. These phenomena, according to many commentators, owe in part to misguided underenforcement under flawed Chicago School assumptions.

This year's *University of Pennsylvania Law Review* symposium will examine "The Post-Chicago Antitrust Revolution." Several of the leading scholars in antitrust law and economics will critically evaluate the fit between Chicago School assumptions and modern economic evidence and theory. They will propose approaches to enforcement that rely on case- and industry-specific evidence and analysis.

This symposium comes at a turning point in U.S. antitrust policy. The current administration and presidential hopefuls both have made antitrust enforcement a national priority. Both horizontal and vertical mergers are coming under increasing scrutiny. The idea that intellectual property should be a broad shield against antitrust liability is under attack. And both Congress and the federal antitrust agencies are investigating whether large tech companies are attempting to maintain a monopoly for anticompetitive reasons.

In 1979, the *University of Pennsylvania Law Review* convened a seminal symposium on microeconomic analysis in antitrust law, featuring the work of Nobel Prize-winning economist Oliver Williamson, then-Professor Richard Posner, and others. This symposium, 40 years later, will build on their important work in antitrust law and economics, in partnership with Professor Herbert Hovenkamp of the University of Pennsylvania Law School and Professor Fiona Scott Morton of the Yale School of Management.

Please direct all questions to Robert Chen at [chenrob@pennlaw.upenn.edu](mailto:chenrob@pennlaw.upenn.edu).

Register Now