

THE INSTITUTE  
OF  
ECONOMIC AFFAIRS

***THE MEANING OF  
COMPETITION:  
ASSERTIVE ANTITRUST  
ENFORCEMENT AND THE DIGITAL  
ECONOMY***

# THE MEANING OF COMPETITION: ASSERTIVE ANTITRUST ENFORCEMENT AND THE DIGITAL ECONOMY

## MARKING THE 75TH ANNIVERSARY OF THE MEANING OF COMPETITION

In May 1946, Hayek delivered the seminal Stafford Little Lecture at Princeton University, laying out his influential ideas of competition as a rivalrous process by which information is discovered. Celebrating the 75th anniversary of the lecture, this conference will reinvigorate Hayek's legacy in these times of assertive antitrust intervention in the digital economy. Jointly organised by the Schumpeter Project on Competition Policy at the ITIF, and the IEA's Regulatory Affairs Programme, we will debate current conceptions and misconceptions of the meaning of competition in the digital era.

The Institute of Economic Affairs is recognised as one of the most influential think tanks in the UK, and its history is closely associated with ideas of Friedrich A. Hayek. We are delighted to host our distinguished speakers and guests today.



Founded in 2006, the Information Technology and Innovation Foundation (ITIF) is the world's top think tank for science and technology policy in the latest edition of the University of Pennsylvania's authoritative Global Go To Think Tank Index. ITIF's mission is to formulate, evaluate, and promote policy solutions that accelerate innovation and boost productivity to spur growth, opportunity, and progress.

**"...Undoubtably the most influential think tank in modern British history" - Andrew Marr**

# PROGRAMME

## **08.45-09.15: Coffee & registration**

09.15-09.30: Welcome from Victoria Hewson and Mark Littlewood, Institute of Economic Affairs

09.30-10.00: KEYNOTE - Michael Grenfell, Executive Director of  
Enforcement, Competition and Markets Authority  
Should competition authorities intervene in digital markets?

10.00-10.30: Joe Perkins, Compass Lexecon  
Digital antitrust enforcement: market and regulatory failures

10.30-11.00: Thibault Schrepel, VU Amsterdam and Stanford University CodeX  
Center  
Computational Antitrust in the Light of Hayek

## **11.00-11.15: COFFEE BREAK**

11.15-11.45: Christian Ahlborn, Linklaters LLP  
Substantive tests for assessing digital mergers

11.45-12.15: Benedict Evans, independent analyst  
Policy, trade-offs and moral panics

12.15-12.45: Cento Veljanovski, Institute of Economic Affairs  
Hayek, Big Data, Algorithms and Antitrust

## **12.45-13.45: LUNCH**

13.45-14.15: Mikolaj Barczentewicz, University of Surrey  
Privacy & security consequences of the new wave of digital markets  
regulation

14.15-14.45: Renato Nazzini, King's College London  
The UK Digital Strategy: A Third Way?

14.45-15.15: Philip Booth, University of Buckingham  
Regulation by governments and by markets- monopoly versus  
contestable cartel

15.15-15.45: Diane Coyle, Cambridge University  
Should we care about business models in digital competition policy?

15.45-16.15: Aurelien Portuese, ITIF and George Mason University  
Two meanings of dynamic competition

16.15-16.45: KEYNOTE - Chris Philp MP, Minister of State at the  
Department for Digital, Culture, Media and Sport

## **16.45-18.00: WINE**



# The Speakers



**Dr Michael Grenfell** is an Executive Director on the Board of the Competition and Markets Authority – the UK’s primary competition and consumer protection agency – where he is responsible for enforcement of competition and consumer protection laws. He joined the CMA in January 2014, where he was initially a Senior Director for competition in the regulated sectors, before moving to his current position in July 2015. Before he joined the CMA, he was a solicitor in private practice for 25 years, specialising in UK and EU competition law and sector regulation, including, from 1998 to 2013, as a Partner at the international law firm Norton Rose Fulbright. He has written and broadcast widely on competition, regulatory and consumer issues, and was co-author of Coleman and Grenfell on The Competition Act 1998 (OUP). He has an M.A. in history and law from Cambridge University, and a Ph.D in political thought from the London School of Economics.



**Dr. Thibault Schrepel, LL.M.**, is an Associate Professor of Law at VU Amsterdam University, and a Faculty Affiliate at Stanford University CodeX Center where he has created the “Computational Antitrust” project that brings together over 50 antitrust agencies. Thibault also holds research and teaching positions at the University Paris 1 Panthéon-Sorbonne and Sciences Po Paris. He is a Harvard University Berkman Center alumnus, a member of the French Superior Audiovisual Council’s scientific board, and a blockchain expert appointed to the World Economic Forum.



Joe Perkins is a Senior Vice President and Head of Research at Compass Lexecon based in London. Joe leads a team of professionals with deep expertise in economic theory, financial economics, economic policy, and data science. Joe previously worked as Chief Economist at British energy regulator Ofgem, He led the delivery of Ofgem’s ground-breaking decarbonization action plan, as well as the analysis behind the setting of the retail energy price cap. Joe headed up Ofgem’s economics profession and was Ofgem’s senior representative on the UK Regulators Network.

Prior to this, Joe was director for regulation, consumers and competition at the National Audit Office, responsible for value for money audits of economic and financial regulation and the competition and consumer protection regimes. He has also worked as an economist at HM Treasury and Oxford University. Joe earned an MPhil in Economics (with Distinction) from Oxford University, where he was a prize fellow in economics at All Souls College, and earned an MPhil in Philosophy at St John’s College, Cambridge University.



Christian is the Global Head of Linklaters' Antitrust & Foreign Investment Group and also co-heads the firm's Technology sector team. Christian is qualified in England & Wales and in Germany and is widely recognised as a market-leading competition lawyer. He is also a trained economist. Christian belongs to a small group of antitrust practitioners who can bring both a legal and economic perspective to a case. Christian advises major corporates, banks and institutions on all areas of global competition law. He has a broad range of experience in EU competition law, particularly in relation to complex M&A, behavioural antitrust work control of dominance issues and state aid control. He is well-known for extensive work on high-profile matters.

Christian's experience spans many industry sectors, with particular experience in financial services, IT, fast-moving consumer goods and mining. During his career Christian has been seconded to the European Commission's Directorate-General for Competition and to the Bundeskartellamt.



**Benedict Evans** has spent 20 years analysing mobile, media and technology, and worked in equity research, strategy, consulting and venture capital. He is now an independent analyst.



**Cento Veljanovski** is Managing Partner and founder of Case Associates and IEA Fellow in Law & Economics. He is a well-known economist with over 40 years experience as an adviser to companies on competition and regulatory economics. He has been a director of several management and economics consulting firms, on the Board of listed public companies, a past editorial and research director at the Institute of Economic Affairs and has held academic positions at universities and research centres in the UK, North America and Australia. He has written widely on industrial economics, law and economics, and the communications sector including most recently *Cartel Damages – Principles, economics and measurement* (OUP, 2020) and articles on algorithmic antitrust published in the *Singapore Economic Review*, the *Journal of European Competition Law & Practice* and in *European Algorithmic Antitrust*, A. Portuese, ed. (Berlin: Springer, 2021).



**Dr Mikołaj Barczentewicz** is a Senior Lecturer in Law and the Research Director of the Law and Technology Hub at the University of Surrey. Dr Barczentewicz is also a Research Associate of the University of Oxford Centre for Technology and Global Affairs and a Fellow of the Stanford Law School and University of Vienna Transatlantic Technology Law Forum. His research spans technology law and policy, UK and EU public law, and legal philosophy.



**Professor Renato Nazzini** is Director of the Centre of Construction Law and Dispute Resolution at Kings College, London. Professor Nazzini joined King's College London as Professor of Law in 2012. Previously, he was Professor of Competition Law and Arbitration at the University of Southampton, which he joined from the Office of Fair Trading, then the UK competition authority (now the Competition and Markets Authority), where he was Deputy Director of the Legal and Policy Department and led or advised on major areas of enforcement and policy. Professor Nazzini is currently a non-governmental adviser to the International Competition Network (ICN),



**Philip Booth** is Senior Academic Fellow at the Institute of Economic Affairs. He is also Director of the Vinson Centre and Professor of Economics at the University of Buckingham and Professor of Finance, Public Policy and Ethics at St. Mary's University, Twickenham. From 2002-2016, Philip was Academic and Research Director (previously, Editorial and Programme Director) at the IEA. From 2002-2015 he was Professor of Insurance and Risk Management at Cass Business School. He is a Senior Research Fellow in the Centre for Federal Studies at the University of Kent and Adjunct Professor in the School of Law, University of Notre Dame, Australia.



**Professor Diane Coyle** is the Bennett Professor of Public Policy at the University of Cambridge. Diane co-directs the Bennett Institute where she heads research under the themes of progress and productivity. Her latest book is 'Markets, State and People – Economics for Public Policy' examines how societies reach decisions about the use and allocation of economic resources. Her next book, 'Cogs and Monsters: What Economics Is, and What It Should Be' was published on 12 October 2021. Diane is also a Director of the Productivity Institute, a Fellow of the Office for National Statistics, an expert adviser to the National Infrastructure Commission, and Senior Independent Member of the ESRC Council. She has served in public service roles including as Vice Chair of the BBC Trust, member of the Competition Commission, of the Migration Advisory Committee and of the Natural Capital Committee. Diane was Professor of Economics at the University of Manchester until March 2018 and was awarded a CBE for her contribution to the public understanding of economics in the 2018 New Year Honours.



**Dr. Aurelien Portuese** is director of The Schumpeter Project on Competition Policy at the Information Technology and Innovation Foundation. He focuses on the interactions of competition and innovation for antitrust purposes. Portuese holds a Ph.D. in law and economics from the University of Paris II (Sorbonne), a MSc in Political Economy from the London School of Economics, and an LL.M. from the University of Hamburg. Portuese's latest book Algorithmic Antitrust has been published by Springer. Portuese's forthcoming books Antitrust Populism, will be published by Oxford University Press.

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Compass Lexecon's world-leading economists bring rigorous economic thinking to competition policy, regulation, litigation and arbitration matters.

Compass Lexecon advises law firms, government bodies, and corporations across all industries on complex economic and finance matters. Our experts provide cutting-edge economic insight underpinned by rigorous analysis in competition policy, litigation, international arbitration, intellectual property and regulatory matters. They have advised over 84% of the current Fortune 100 companies in over 90 jurisdictions globally and are recognised as a leading advisor by Chambers & Partners, Global Competition Review, and Who's Who Legal. Find out more at [compasslexecon.com](http://compasslexecon.com)