

# Antitrust in the Global Era



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出版者:Oxford Univ Pr

出版时间:2010-7

装帧:HRD

isbn:9780199255740

Issues at the interface between trade liberalization on the one hand, and competition policy on the other, pose pressing questions in the global era. Should the GATT system be reinforced by using competition law to prohibit restrictive business practices which block access to markets? Should provision be made to force national competition authorities not to discriminate against foreign undertakings? Can the cost and delay in international mergers caused by the multiplicity of merger filings to a proliferation of national authorities be reduced? How might the risk of conflicting merger clearance decisions by these national authorities, and the resultant trade tensions, be minimized? How can international hard-core cartels be controlled in a world of global markets, but without national competition regimes? These issues raise fundamental questions about the nature of competition law and its role in society. What are its objectives? How does it evolve to accommodate changes in prevailing ideology, how does it reflect local tradition, and how is it legitimated? These questions are addressed with analysis of key cases in the context of a comparison between the two leading models of competition law: those of the US and the EU. They form the framework within which the practical problems of antitrust in the global era can be considered, and solutions can be proposed.

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