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Looking behind the curtainâ€™ effects from modernization of European Union competition policy

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Abstract

The European Commission issued a proposal for reform of some aspects of Community competition policy. In particular, proposes a shift from ex-ante control (notification system) to an ex-post control regime of agreements (or decisions) conflicting with Article 81 (Ex-Article 85).

We highlight the expected effects of this shift on the type of agreements that firms will implement. The type of agreements has been taken as exogenous in most analysis of the reform proposal. We contend that significant economic effects may result from recognizing the endogeneity of agreements.

We predict that the proposed reform will result, in general, in firms implementing less restrictive agreements



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