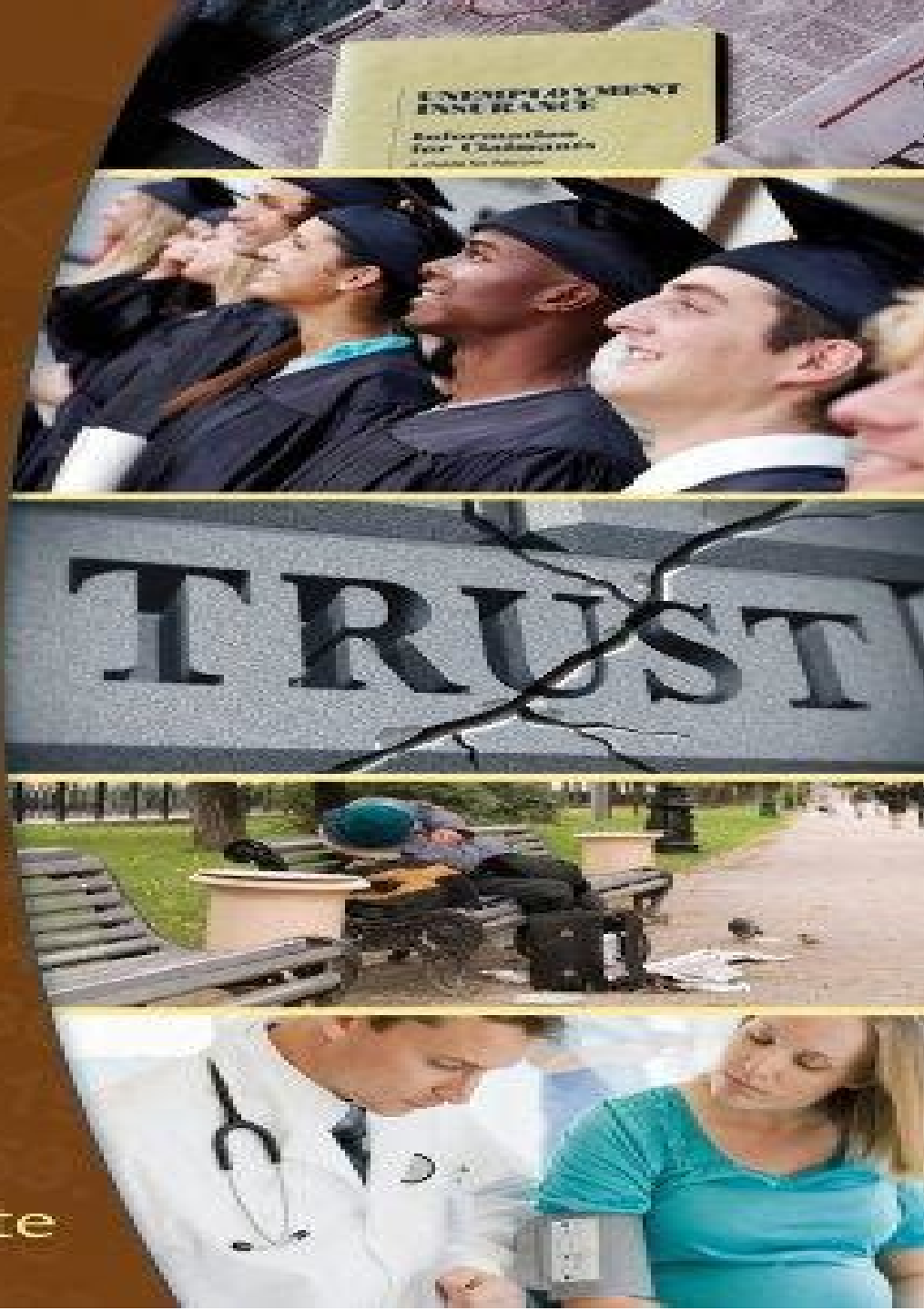


# ECONOMICS & CONTEMPORARY ISSUES

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# Economics And Contemporary Issues With Economics Applications Card

**Cheryl Williamson Gray, Tracey  
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courts 9 explains that a firm's economic market power or dominance depends on its power over both price and QV investment and demonstrates that even if markets could be defined non arbitrarily a firm's economic power could not be predicted from its market share 10 articulates a definition of oligopolistic conduct that some economists have implicitly used conduct whose perpetrator perceived ex ante profitability depended critically on the perpetrator's belief that its rivals responses would be affected by their belief that it could react to their responses distinguishes two types of such conduct contrived and natural by whether it entails anticompetitive threats and or offers explains why this distinction is critical under U S but not E U antitrust law analyzes the profitability of each kind of oligopolistic conduct examines these analyses implications for each's antitrust legality and criticizes related U S and E U case law and doctrine and scholarly positions e g on the evidence that establishes the illegal oligopolistic character of pricing and 11 executes parallel analyses of predatory conduct e g criticizes various arguments for the inevitable unprofitability of predatory pricing the various tests that economists U S courts advocate using use to determine whether pricing is predatory and two analyses by economists of the conditions under which QV investment and systems rivalry are predatory and examines the conditions under which production process research plant modernization and long term full requirements contracts are predatory

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