

Chief Editor's Foreword



Competition law in India is a relatively new area of interdisciplinary research in law, economics, and finance. Scholarship in this field, though at a nascent stage, is gaining traction and increasingly attracting research. CCI's *Journal on Competition Law and Policy* was conceived against this backdrop with a view to stimulate research in the area of competition law and policy and to promote better understanding of prevalent competition issues in the Indian context. The first issue was released last year by the Hon'ble Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman on the occasion of the Annual Day celebrations of CCI. The inaugural edition was very well received by practitioners and academia alike. It is heartening that the journal has generated informed debate on contemporary issues in the field.

It gives me immense pleasure to share the second volume of this journal. This volume comprises four research papers, three articles, and one book review on relevant areas of competition law, which range from cartels, vertical restraints, market definition, market power and abuse of dominance, mergers & acquisitions, new-age economy, platform markets, and intellectual property rights, amongst others.

The research paper on "Behavioural Remedies in Oligopolistic Market under the Indian Merger Control Regime" elucidates the role of behavioural solutions in oligopolistic market structures in the context of merger control regime under Indian competition law, besides discussing the approaches adopted by various competition agencies.

"Stock Market Reaction to Regulatory Action on Anticompetitive Practices in India" attempts to analyse the impact of regulatory action against anti-competitive practices on the stock market by using the event study method.

"Analysis of NCLAT's Functioning as Competition Law Appellate Tribunal" analyses and discusses the functioning of the Appellate Tribunal, i.e., the National Company Law Appellate Tribunal (NCLAT), with a view to provide suggestions to make the functioning more robust.

"Digital Economy, Data and Dominance: An Indian Perspective" highlights the role of data in platform markets, focusing on issues of

network effects, economies of scale, and positive feedback loop, amongst others.

In “Two Sides to the Story: An Economic Critique of Ohio vs. Amex,” the authors analyse the *Ohio vs. Amex* case to argue how the application of stylised economic theories could lead to wrong antitrust outcomes.

“Consortium of MSME: Cartel or Not” critically tracks government policies with regard to Micro, Small and Medium Enterprises (MSMEs).

In “Predation or Competition: Demystifying the Dilemma in Platform Markets,” the authors highlight the concerns with predatory pricing as a potential abuse of dominance in general and in the context of digital markets in particular, with the aim of identifying the factors that need to be taken into consideration to avoid/reduce overzealous enforcement, preserve effective competition, and uphold efficient market outcomes.

A review of the book titled *Antitrust: Taking on Monopoly Power from the Gilded Age to the Digital Age*, authored by Amy Klobuchar, a senior senator from Minnesota, provides an overview of the development of antitrust law in the United States of America and highlights the author’s advocacy for mainstreaming competition law in public discourse and suggestions for strengthening the law to be effective in the “digital age.”

This issue also comprises two reports on the proceedings of the Workshop on Competition Issues in the Pharmaceutical Sector in India and the 6th National Conference on Economics of Competition Law, organised by CCI.

I would like to thank all those involved in compiling and publishing this journal, including the current editorial board members, the managing editors, the copy editors, the CCI team, the Informatics Publishing Team, as well as the contributing authors.

I hope that this second issue of the journal will not only contribute to the debate on the challenges but also provide guidance and possible solutions to pressing concerns in competition law. I also hope that it will serve as a bridge between academia and practitioners. To this end, I invite researchers and professionals within the space to contribute to active discourse in the field of competition law and submit research papers and articles for publication in future editions of the journal.

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