



The Antitrust Enterprise: Principle and Execution

Herbert Hovenkamp

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After thirty years, the debate over antitrust's ideology has quieted. Most now agree that the protection of consumer welfare should be the only goal of antitrust laws. Execution, however, is another matter. The rules of antitrust remain unfocused, insufficiently precise, and excessively complex. The problem of poorly designed rules is severe, because in the short run rules weigh much more heavily than principles. At bottom, antitrust is a defensible enterprise only if it can make the microeconomy work better, after accounting for the considerable costs of operating the system.

The Antitrust Enterprise is the first authoritative and compact exposition of antitrust law since Robert Bork's classic *The Antitrust Paradox* was published more than thirty years ago. It confronts not only the problems of poorly designed, overly complex, and inconsistent antitrust rules but also the current disarray of antitrust's rule of reason, offering a coherent and workable set of solutions. The result is an antitrust policy that is faithful to the consumer welfare principle but that is also more readily manageable by the federal courts and other antitrust tribunals.

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