ANTITRUST LAW

Antitrust deals with the area of law concerned with maintaining competition in private markets. Antitrust law courses study the law and economics of monopolies and cartels, including the potential benefits and harms of these market structures. Antitrust evaluates business conduct that may lead to monopoly and cartel outcomes, and the statutes, case law and other governmental policies that attempt to maintain competitive market structures and competitive conduct.

The study of antitrust law at the Law Center begins with the basic Antitrust Law course. Two variants of this course are offered, a three-credit Antitrust Law course and a four-credit Antitrust Economics and Law course. The four-credit course is expanded to permit additional analysis of the economic aspects of the business conduct and law, and it also places greater emphasis on economic materials and an economic approach to antitrust. (Students may only take one of the variants.) In addition to the basic course, a variety of advanced antitrust courses and seminars are offered. Some of these advanced courses delve more deeply into narrow areas such as global competition, selected antitrust issues such as mergers and acquisitions, or particular economic sectors such as telecommunications, sports and health care. The Advanced Antitrust Economics and Law Seminar analyzes cutting edge antitrust issues from an economics perspective, and students write potentially publishable papers on such topics. The Advanced Antitrust Seminar: A Comparative Look at EU and US Competition Law introduces students to the most significant current differences in approach and analysis between EU and US enforcement.

Because of its focus on the mechanics and role of competition in a modern free market economy, the issues studied in antitrust law are useful for understanding a wide array of business conduct. In addition to antitrust, many other courses in this course cluster analyze the law and economics of economic regulation of free markets and competition. Pricing and other aspects of competition in certain markets, especially those with monopoly structures such as public utilities, are regulated more directly and intensively by administrative agencies rather than simply by general antitrust rules. In addition, there is an important nexus between antitrust and intellectual property. Intellectual property law awards limited monopolies to reward innovators and intellectual property law and antitrust law sometimes may be in apparent conflict. The analysis of economic incentives and contractual relations in Economic Reasoning for Lawyers and Analytical Methods also has important applications to antitrust.

Search Antitrust Law Courses (http://curriculum.law.georgetown.edu/course-search/?cluster=cluster_5)

LAW 448 v00 Advanced Antitrust Economics and Law Seminar (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20448%20v00)
J.D. Seminar (cross-listed) | 2-3 credit hours
This seminar examines recent developments in the economic approach to antitrust law and practice. Topics include issues at the frontier in various areas, including some or all of the following: decision-theoretic approach to antitrust, partial ownership acquisitions, advanced merger analysis and policy, buyer power, conditional pricing practices, intellectual property/antitrust interface, pay-for-delay agreements, standard setting, abuse of dominance, and behavioral economics. Students must complete a 2 or 3 credit paper and weekly assignments on the topic for the week. Some time is spent throughout the term on the student papers. This is an excellent course for students preparing for a career on antitrust. There will be written assignments that must be submitted for each class. Attendance is also required.

Prerequisite: Antitrust Law (or the equivalent Antitrust Economics and Law).

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 038 v02 Antitrust Economics and Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20038%20v02)
J.D. Course (cross-listed) | 4 credit hours
This course covers the major federal legislation and doctrine in the field of antitrust law with a primary focus upon governmental efforts to promote competition. Emphasis is placed upon the growing role of economic analysis and trends in judicial interpretation relating to the coordination, monopolies, mergers and joint ventures, as well as evolving legal standards, including the role of decision theory in setting legal standards.

This version of basic antitrust places greater emphasis on the tools of economic analysis that have taken on growing importance in antitrust as well as controversies between Chicago School and post-Chicago economic approaches. There is no economics prerequisite. The necessary economic tools will be developed in the course. Students should be prepared to master economic as well as legal materials. There will be written assignments that must be submitted for each class. Attendance is also required.

Recommended: Some economics background is helpful, but not required.

Mutually Excluded Courses: Students may not receive credit for both this course and Antitrust Law.

Note: Laptops may not be used during class sessions.
This course covers the major federal legislation in the field of antitrust law, with a primary focus upon governmental efforts to promote competition, including Sections 1 and 2 of the Sherman Act, and Section 7 of the Clayton Act. Emphasis is placed upon the growing role of economic analysis and other modern trends in judicial interpretation, with an emphasis on understanding the means by which courts determine whether unilateral and collaborative business conduct is pro-competitive or anticompetitive, regardless of the particular statutory provision at issue.

Learning Objectives:

My principal goal is for you to gain a general understanding of franchise law. In addition, I want you to become comfortable reading complex contracts, specifically franchise agreements, and to be able to analyze and negotiate a franchise dispute.

Prerequisite: Antitrust Law or Antitrust Economics and Law.
LL.M Seminar (cross-listed) | 2 credit hours
This seminar will examine the development of antitrust law around the world, starting with a basic understanding of U.S. and EC competition principles and then reviewing the application of those principles in developing and transition economies including China, India, Africa and Latin America. Particular emphasis will be on merger control and regulation of dominant firm conduct (monopolization/abuse of dominant position). We will also consider the role of competition policy in economic and political development generally. Grading will be based on a paper and an assessment of class participation.

**Prerequisite:** For J.D. students: Antitrust Law or Antitrust Economics and Law. LL.M. students should have some previous work experience or coursework in U.S. antitrust law or competition regulation in other jurisdictions; otherwise professor's approval required before enrolling.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement for JD students. The paper requirements of the 2 credit section will not fulfill the Upperclass Legal Writing Requirement for JD students.

LAW 726 v01 Global Competition Law and Policy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20726%20v01)
LL.M Seminar (cross-listed) | 2 credit hours
This seminar will examine the development of competition laws around the world, differences in substantive standards among the major enforcement jurisdictions, the possible consequences of those differences, and the means to address them. We will start with a basic understanding of U.S. and EC competition principles, and then compare and contrast these with the principles applied in developing and transition economies, such as China, India, and South Africa. Particular emphasis will be on current issues and trends, multi-jurisdictional merger control, and regulation of dominant firm conduct. We will also consider the role of competition policy in economic and political development generally.

**Prerequisite:** for J.D. students: Antitrust Law or Antitrust Economics and Law. It is recommended that LL.M students have some previous coursework or work experience in competition law in the U.S. or another jurisdiction.

LAW 1403 v00 Hot Topics in Antitrust (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201403%20v00)
J.D. Seminar (cross-listed) | 2 credit hours
Antitrust is dynamic. In regulating business strategy, competition law is only as effective as its understanding of each industry's idiosyncrasies. Novel business practices reflect changing technologies, market conditions, and strategies. Antitrust lawyers do not simply master doctrine. Fluent in the basic principles of antitrust law and economics, they understand industry conditions and the enforcement agencies' agendas. Above all, they stay abreast of cutting-edge developments in the law.

This seminar bestows that understanding. We will discuss today's most hotly debated antitrust questions, explore how foreign jurisdictions' competition laws and enforcement ideals deviate from U.S. practice, and delve into the industry-specific issues that arise in fields ranging from healthcare to wireless technology.

Major points of focus include the evolving relationship between antitrust law and intellectual-property rights. We shall discuss post-Actavis issues in the pay-for-delay space, including no-authorized-generic promises by pioneer-drug manufacturers and whether the continuation of infringement litigation immunizes a reverse payment. Outside of the life sciences, urgent questions involve antitrust limits on IP aggregation by patent-assertion entities and practicing firms. Further, when does a "privateering" agreement between a practicing entity and a PAE implicate competition law? Does the owner of a standard-essential patent violate antitrust law in seeking to enjoin a technology user despite its prior assurance to license on reasonable and nondiscriminatory terms? We shall also address antitrust limits on patent licensing and refusals to deal. Agency guidelines overseas, such as in China, and enforcement actions in Asia more broadly hint at the direction of international antitrust in this area.

In the larger field of antitrust and technology, some commentators argue that big data and privacy may implicate competition policy. In 2016, Germany's Federal Cartel Office accused Facebook of abusing its dominance based on privacy and big-data theories. Do those allegations hold water? A recurring problem in antitrust, which has emerged anew in the pharmaceutical industry, is predatory innovation. A separate development goes to the nature of actionable conspiracies where the lines between vertical and horizontal agreements become blurred. The Apple e-Books saga, which came to an end in March 2016 when the Supreme Court denied cert., has important repercussions for the law in this space. We shall also address the ongoing debate about the reach of Section 5 of the FTC Act, which allows the FTC to reach beyond the Sherman Act to condemn unfair methods of competition. The FTC's controversial 2015 statement of enforcement principles on Section 5 features here, and we shall ask whether it makes sense that the Justice Department and FTC can subject firms to distinct liability standards. We shall touch on pending legislation, the SMARTER Act, which touches upon those issues. A critical antitrust issue that remains unresolved is the scope of Noerr-Pennington immunity. Finally, we will discuss contemporary issues in healthcare-merger oversight.

**Recommended:** Prior or concurrent enrollment in a basic antitrust course.
Antitrust Law

LAW 2079 v00 International and Comparative Antitrust Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202079%20v00)
LL.M Seminar (cross-listed) | 2 credit hours
More than a hundred countries have enacted competition laws and modeled their laws either on the U.S. or on the EU system. This course will focus on the U.S. and the EU antitrust regimes by comparing and contrasting their principles and procedures. Some new jurisdictions at the center of the international antitrust arena, such as China and Brazil, will also be discussed. This course will start with an overview of the institutional design and of the substantive standards applied by the FTC/DOJ in the U.S. and by the European Commission in the EU, and will then delve into various areas of antitrust law, with particular emphasis on cartels, horizontal and vertical restraints, abuse of dominance, and mergers. This course will also examine process and procedures in the U.S. and the EU, and consider practices that facilitate international cooperation in antitrust investigations.

Learning objectives:
Students attending this course (i) will receive an overview of the international dimension of the various areas of antitrust law (horizontal agreements; monopolization/abuse of dominance; mergers); (ii) will learn to compare and contrast antitrust principles and procedures of the two systems (EU and U.S.) that most have influenced antitrust laws and institutions around the world; (iii) will familiarize with new actors and current challenges of the international antitrust arena. As a result, students will learn how to navigate multi-jurisdictional antitrust matters.

Prerequisite: for J.D. students: Antitrust Law or Antitrust Economics and Law. Prerequisite for LL.M students: None, although it is recommended that LL.M students have some previous coursework or work experience in competition law in the U.S. or another jurisdiction.

LAW 1469 v00 Merger Antitrust Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201469%20v00)
J.D. Course (cross-listed) | 3 credit hours
This is a course on identifying and resolving antitrust problems that arise in mergers and acquisitions. Using case studies of contemporary transactions ranging from simple negotiated acquisitions to hard-fought contested takeovers, we will examine anticipating antitrust problems and identifying possible defenses and solutions at the early stage of a deal when information is typically scarce, performing more detailed analyses when more information becomes available, organizing the prosecution/defense of a transaction, navigating the DOJ/FTC merger review process, anticipating and structuring consent decree settlements, litigating merger antitrust cases, and negotiating provisions in merger agreements to allocate antitrust risk between the parties. The case studies will include such recent high-profile transactions as Hertz/Avis Budget/Dollar Thrifty, Halliburton/Baker Hughes, Staples/Office Depot, American Airlines/USAir, Comcast/NBCUniversal, Anheuser-Busch InBev/Grupo Modelo, Anthem/Cigna, and Nielsen/Arbitron. The course will be sufficiently self-contained for students interested in business combinations who have not taken an antitrust course. There will be several short graded assignments throughout the course and a three-hour, open book, take-home examination at the end of the course.

Learning Objectives:
By the end of the course, a diligent student should be able to do the following:

1. Perform a preliminary merger analysis, spotting at a high-level both potential substantive issues and possible remedies, in common transaction scenarios involving public companies given only publicly available facts.
2. Describe the merger review process from the filing of an HSR premerger notification report through a preliminary investigation, second request investigation, and final arguments to the heads of the investigating agency. If the agency concludes that the deal has antitrust problems, be able to describe the process for negotiating consent decree relief.
3. Understand the major theories of antitrust harm that apply to mergers and acquisitions and the major types of defenses available to the merging parties and be able to apply them to an arbitrary transaction.
4. Structure a merger antitrust challenge (as the investigating staff) and a merger antitrust defense (as defense counsel) before the decision-making officials at the DOJ and FTC.
5. Anticipate and structure a consent decree remedy minimally satisfactory to the DOJ and FTC in light of their expressed concerns about a transaction.
6. Describe the basic considerations and timing implications of litigating a merger antitrust case, the standards for granting preliminary and permanent injunctive relief, what the government and the merging parties each must show to prevail, and the allocation of the burden of proof (both persuasion and going forward) between the two sides, and the strategic and tactical implications of these factors to the prosecution and defense of a merger antitrust case in court.
7. Describe the legal and strategic significance of the antitrust relation provisions in an Agreement and Plan of Merger (e.g., reps and warranties on antitrust-related consents and approvals, merger control and litigation conditions precedents, general efforts covenants, conduct of business covenants, merger control filing covenants, investigation and litigation cooperation covenants, shift-shifting covenants (including covenants to divest businesses or assets if necessary to avoid an agency challenge or settle a litigation), antitrust reverse termination fees, purchase price adjustment covenants, performance assurance covenants, and tax covenants).
LAW 1019 v00 Renewable Energy, Internet, Uber: Bringing Competition to Historically Monopolistic Industries (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201019%20v00)
J.D. Seminar (cross-listed) | 2-3 credit hours
Our major infrastructural industries—electricity, gas, telecommunications, transportation and water—were historically controlled by monopolies. Introducing competition into these industries, an effort largely begun in the 1970s and continuing to this day, has been a struggle. Numerous battles before legislative bodies, regulatory agencies and courts, at the state and federal levels, has produced a distinct body of law. That body of law—the law of introducing competition into historically monopolistic industries—is the subject of this course.

Regardless of the industry or era, the regulation of infrastructural monopolies and their competitors has had five common elements: its mission (to align utility performance with the public interest); its legal principles (ranging from the state law on exclusive monopoly franchise to federal constitutional protection of shareholder investment); policy flexibility (accommodating multiple market structures—from monopolies to competition; and public purposes—from reliability to environmental accountability); reliance on multiple professions (law, economics, finance, accounting, management, engineering and politics); and formal administrative procedures, such as adjudication and rulemaking.

Today, political challenges are causing policymakers to stretch regulation's core legal principles. Four examples of these challenges are: climate change (e.g., To what extent should we make utilities and their customers responsible for "greening" energy production and consumption?); universal service (e.g., Should we bring broadband to every home, and at whose cost?); privacy (How do regulators induce personal changes in energy consumption while protecting the related data from public exposure?); and protection of our infrastructure from hackers, terrorists and natural catastrophes.

Complicating these political challenges are two sources of constant tension: ideology (e.g., private vs. public ownership, government intervention vs. "free market"); and state federal relations (e.g., Which aspects of utility service are "national," requiring uniformity, and which are "local," warranting state experimentation?).

In this field—in which there are many jobs as baby boomers hired in the 1970s retire—regulatory lawyers play varied roles. They advise clients who are suppliers or customers of regulated services, represent parties before regulatory tribunals, advise those tribunals or their legislative overseers, and challenge or defend those tribunals on judicial review. Using Georgetown's Zoom platform, students will have opportunities to interact with practitioners playing each of these roles.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 1019 v02 Renewable Energy, Internet, Uber: Bringing Competition to Historically Monopolistic Industries (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201019%20v02) (Project-Based Practicum)
J.D. Practicum | 5 credit hours
This course addresses regulatory efforts to bring competition to markets historically dominated by regulated monopolies, particularly in the electricity, gas, telecommunications and local transportation industries. Students will participate in a two hour/week seminar and carry out roughly 15 hours/week of project work for an outside client (usually a regulatory agency), under the direction of the course professor.

SEMINAR: In the field of public utility regulation, lawyers operate at the intersection of multiple professions (economics, finance, accounting, management, engineering and politics); jurisdictions (50 states and several federal agencies); and ideologies (e.g., private vs. public ownership, government intervention vs. "free market"). Regardless of the industry or era, public utility regulation has three common elements: its mission (to align corporate behavior with the public interest), its body of law (ranging from state law on monopoly franchises to federal constitutional protection of shareholder investment), and its flexibility (accommodating monopolistic and competitive market structures).

Today's policymakers are stretching traditional public utility law to address frontier problems, such as climate change (Should we require utilities and their customers to reduce and "green" energy production and consumption?); universal service (Should we bring broadband to every home?); homeland security (How vulnerable is utility infrastructure?); and privacy (Can regulators induce changes in personal energy consumption without expose personal consumption data?). A constant is state-federal tension over jurisdiction (e.g., Which aspects of utility service are "national," requiring uniformity, and which are "local," warranting state experimentation?). The public utility field employs thousands of lawyers in diverse roles.

The seminar component will cover (a) the backbone law (state and federal enabling statutes, constitutional law, antitrust law, contract and tort law, administrative law); and (b) the array of formal and informal procedures (notices of inquiry, rulemakings, contested cases, deliberative decision-making, appellate review) available to decision-makers and parties seeking to influence them.

PROJECT WORK: Each student will work with a senior decision-maker or advisor within a state or federal regulatory agency, or a public interest group, to solve a frontier policy problem in utility regulation. Past projects have involved electric vehicles, solar energy deployment, broadband investment, revocation of public utility franchises, data privacy, wireline telephone rate structures, and service quality standards in a developing country's natural gas industry. Besides researching and solving substantive issues for the client, student papers and class discussions will address the lawyer's role in (a) integrating multiple professional disciplines; (b) maneuvering within multiple jurisdictions and fora; and (c) assessing and improving regulatory agencies' performance.

Prerequisite: J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

Mutually Excluded Courses: Students may not concurrently enroll in this practicum course and a clinic or another practicum course. Students may concurrently enroll in this practicum course and an externship.

Note: This practicum course is open to LL.M. students, space permitting. Interested LL.M. students should email Louis Fine (fine@law.georgetown.edu) to request admission. This practicum course is suitable for evening students who can commit to attending the weekly seminars and participating in 15 hours of project work each week.
**LAW 1312 v00 Writing for Practice: Antitrust Economics and Law**
(http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201312%20v00)

J.D. Seminar | 1 credit hour

The ability to write effective professional documents is one of a lawyer's most important skills. This one-credit, writing-intensive seminar is designed to help students develop this skill while focusing on a particular substantive area of law. The seminar will build upon the principles learned in the first-year Legal Research and Writing course by providing instruction in drafting legal documents typical to antitrust law. In addition to the practical legal writing skills, students will also learn more about antitrust practice and litigation strategy.

The seminar will draw on substantive antitrust principles covered in Professor Salop's Antitrust Economics and Law course. Discussion topics and writing assignments will focus on the application of those principles in different contexts, including client counseling, dealing with government enforcers, and litigating antitrust cases.

Written work product will be a particular focus of the seminar, and students should expect to draft a number of documents common to antitrust practice, such as e-mail correspondence, client memoranda, analyses of litigation issues, and motion papers. At least one document will require both an initial and final draft. The professor will provide individualized comments and grades on each major writing assignment, and many writing assignments will be discussed in class. Class participation will count toward the final grade.

**Prerequisite:** Legal Practice: Writing and Analysis; concurrent enrollment in Antitrust Economics and Law in Fall 2017.

**Note:** Note: THIS COURSE REQUIRES PROFESSOR PERMISSION TO ENROLL. Students should email a short statement of their interest in the seminar to Professor Holt at benjamin.holt@hoganlovells.com by 5:00 p.m. on June 6, 2017. After the June 6 application deadline, students will be admitted into open seats on a rolling basis.

Limit: 10 students.

**Attendance is mandatory at all class sessions.** All enrolled and waitlisted students must be in attendance at the start of the first class session in order to be eligible for a seat in the class and must attend each class session in its entirety.

Note: A student will be permitted to drop a course that meets for the first time after the add/drop period, without a transcript notation, if a student submits a written request to the Office of the Registrar prior to the start of the second class meeting. Withdrawals are permitted up until the last class for this specific course.

**Full-time Faculty**

Steven C. Salop

Howard Shelanski