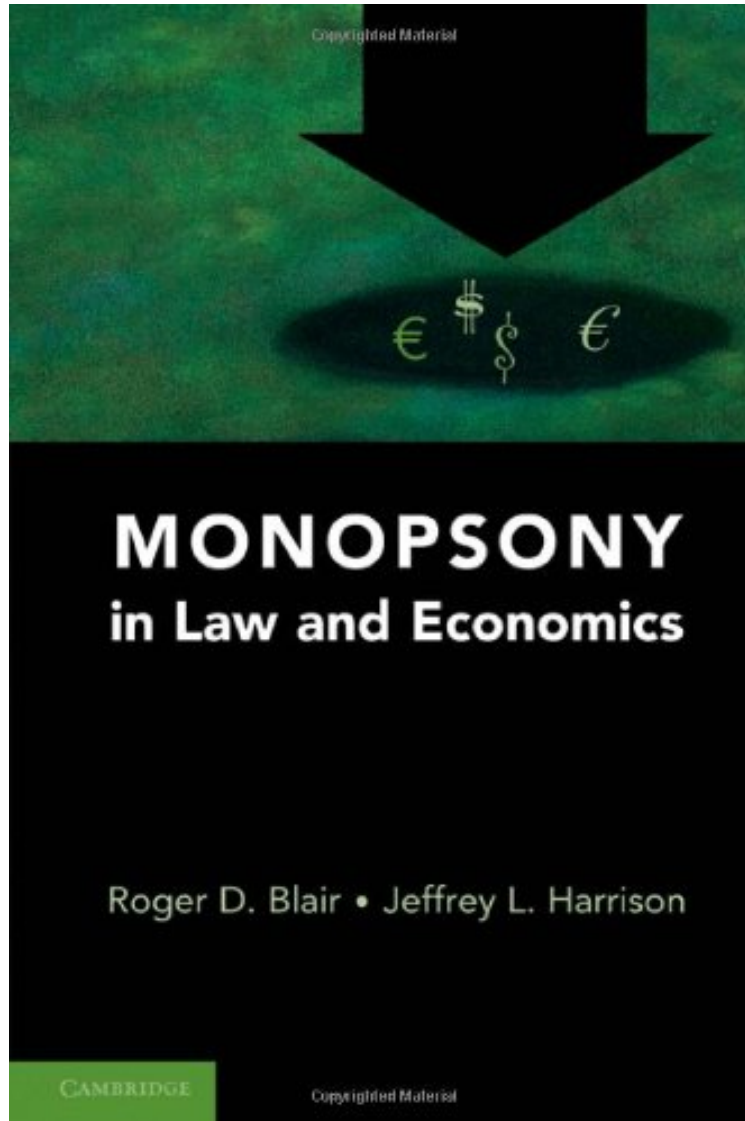


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## Monopsony in Law and Economics

*Blair/Harrison*

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**Blair/Harrison : Monopsony in Law and Economics** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Monopsony in Law and Economics:

Most readers are familiar with the concept of a monopoly. A monopolist is the only seller of a good or service for which there are not good substitutes. Economists and policy makers are concerned about monopolies because they lead to higher prices and lower output. The topic of this book is monopsony, the economic condition in which there is

one buyer of a good or service. It is a common misunderstanding that if monopolists raise prices, then monopsonists must lower them. It is true that a monopsonist may force sellers to sell to them at lower prices, but this does not mean consumers are better off as a result. This book explains why monopsonists can be harmful and the way law has developed to respond to these harms.

"Blair and Harrison provide a clear, approachable, and useful analysis of the economics of monopoly on the buying side of markets, a subject that is much too frequently both overlooked and misunderstood. The authors also include a comprehensive, policy-driven analysis of bilateral monopoly and show how monopsony power is exercised in a number of markets, including agriculture, sports leagues, and medical services. This excellent, well-written, and timely book should be on the shelf of every industrial organization economist as well as every competition or antitrust lawyer." - Herbert Hovenkamp, The University of Iowa

"Blair and Harrison have written an exhaustive, and probably the definitive, treatment of the law and economics of monopsony. This book explores the issue in depth and also discusses many examples that put the topic easily within the grasp of readers who do not have a background in either law or economics. It is unquestionably the best single source for research on this topic." - Keith N. Hylton, Boston University

"By putting together in a single location and further organizing and developing what we know about monopsony, Blair and Harrison have not only produced a very interesting book, but also done a great service to the profession. This unique monograph includes a detailed treatment of relevant antitrust rules and case law, a thorough but very accessible treatment of relevant economic theory, as well as numerous examples and details of specific industries in which monopsony issues arise in practice. I am sure it will become the standard reference on monopsony, and that I will refer students of economics and antitrust to it for years to come." - Francine LaFontaine, University of Michigan

"This work sets out the fundamental economics of monopsony in a way that will satisfy economists yet is accessible to lawyers. It canvasses the current law on monopsony, taking account of the Supreme Court's provocative case on predatory buying and other recent developments. It contains timely new chapters examining agricultural markets, the NCAA, and physician collective bargaining. The authors' message is that monopsony is more prevalent than many think and not as well understood as it should be. Lucid, comprehensive, and insightful, Monopsony is the definitive treatment of a difficult and overlooked area. It has no good substitute. Serious students of antitrust law and economics will find it indispensable." - John E. Lopatka, The Pennsylvania State University and The Dickinson School of Law

About the Author  
Roger D. Blair is Walter J. Matherly Professor of Economics at the University of Florida, where he has taught since 1970. He received his Ph.D. from Michigan State University. Professor Blair is the author or coauthor of numerous books, including *Antitrust Economics* (with David Kaserman), *Law and Economics of Vertical Integration and Control* (with David Kaserman), *Monopsony: Antitrust Law and Economics* (with Jeffrey Harrison), *Intellectual Property: Economic and Legal Dimensions of Rights and Remedies* (Cambridge University Press, with Thomas Cotter), *The Economics of Franchising* (Cambridge University Press, with Francine LaFontaine), and *Volume II of Antitrust Law* (with Herbert Hovenkamp, Christine Durrance, and the late Philip Areeda). He is also the editor or coeditor of many volumes, including *Proving Antitrust Damages*. Professor Blair has written more than 170 articles or chapters in professional economics journals, law reviews, and books.

Jeffrey L. Harrison is the Stephen C. O'Connell Chair and Professor of Law at the University of Florida College of Law. He received his MBA and Ph.D. from the University of Florida and his JD from the University of North Carolina. He has held teaching positions at the University of North Carolina, Greensboro, the University of North Carolina, Chapel Hill, the University of Texas, the University of Houston, and the Sorbonne, Paris. Among the books he has published are *Understanding Antitrust and Its Economic Implications* (with E. T. Sullivan), *Law and Economics in a Nutshell*, *Law and Economics: Positive, Normative, and Behavioral Perspectives*, *Law and Economics* (with Jules Theeuwes), and *Regulation and Deregulation* (with Thomas Morgan and Paul Verkuil).