



INTERNATIONAL LAW  
JOURNAL

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**WHITE BLACK  
LEGAL LAW  
JOURNAL**  
**ISSN: 2581-  
8503**

*Peer - Reviewed & Refereed Journal*

The Law Journal strives to provide a platform for discussion of International as well as National Developments in the Field of Law.

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WHITE BLACK LEGAL is an open access, peer-reviewed and refereed journal provided dedicated to express views on topical legal issues, thereby generating a cross current of ideas on emerging matters. This platform shall also ignite the initiative and desire of young law students to contribute in the field of law. The erudite response of legal luminaries shall be solicited to enable readers to explore challenges that lie before law makers, lawyers and the society at large, in the event of the ever changing social, economic and technological scenario.

With this thought, we hereby present to you

# **REVISITING TRADITIONAL ANTI-TRUST** **FRAMEWORKS TO CATER TO THE EVOLVING NEEDS** **OF DIGITAL MARKETS**

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## **ABSTRACT**

Change is fueled in part by a new and vibrant wave of distrust of corporate energy. Anti-trust laws that have been the administrator for a wide range of business activities, look over unlawful mergers and business malpractices. Over the years with modernisation and a good deal of revolutions taking place in the market regularly, and yet the objective of these anti-trust laws have been the same: to protect the process of competition for the benefit of consumers, making sure there are strong incentives for businesses to operate efficiently, keep prices down, and keep quality up.<sup>1</sup> The hottest antitrust topic by far in the past few years is the digital economy. In the wider scheme of things, the convergence of antitrust and the digital economy—especially so-called multi-sided platforms—is in its infancy. These anti-trust policies have obtained a major role in the globalisation and digitalisation of markets, as trades, mergers and acquisitions have expanded beyond the national borders. Application of the same anti-trust laws to the evolving multi-sided digital markets with different prospects and nature than the traditional markets. Also, the areas where anti-trust laws need up-gradation and evolution with the need of the new modernised market.

## **OVERVIEW OF ANTITRUST LAWS**

The anti-trust laws happened to originate in 1890, in The United States the anti-trust legislation is created by 3 acts together **The Sherman Anti-Trust Act 1890** which is intended to prevent "contract, combination or conspiracy in restraint of trade," and "monopolisation attempted monopolisation or conspiracy or combination to monopolise"<sup>2</sup>; **The Federal Trade Commission Act** bans "unfair

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<sup>1</sup> FEDERAL TRADE COMMISSION (ANTI-TRUST LAWS)

<sup>2</sup> Sherman Antitrust Act of 1890

methods of competition" and "unfair or deceptive acts or practices"<sup>3</sup>; **The Clayton Anti-trust Act** which addresses specific practices that the Sherman Anti-Trust Act may not address. In 2013, Apple was fined \$450 million in damages violated anti-trust laws by colluding with the publishers to drive up e-book prices and impede rivals.

Anti-trust laws can be found in more than 120 countries with various names throughout the globe, but they have the same objective i.e. promote competition, protect the interest of consumers, ensure freedom of trade and prevent practices having an appreciable adverse effect on competition (**AAEC**). These anti-trust laws have evolved differently based on the different notions and ideas of the government of that country. India has its fair share in the anti-trust laws aka competition law, starting from the **Monopolies and Restrictive Trade Practices Act 1969 (MRTP Act)** this was enacted to avoid the concentration of economic "command and control" in a few hands. Later the **Competition Act 2002** did much to ameliorate the previous **MRTP Act**, as it provided regulations for business practices in India which seemed to regulate three types of conduct anti-competitive agreements, abuse of a dominant position and combinations (i.e., mergers, acquisitions and amalgamations).<sup>4</sup> The Competition Commission of India which is exclusively responsible for the enforcement and administration of the competition was established under the Competition (Amendment) Act 2007.

Anti-trust laws are applied to a wide range of questionable business activities, if these laws didn't exist, consumers would not be able to take advantage of different options or competition in the marketplace. In addition, consumers would be forced to pay higher prices and would have access to a limited supply of products and services. **Market allocation** is a scheme devised by two entities to keep their business activities to specific geographic territories or types of customers. This scheme can also be called a regional monopoly and might help a company become dominant. There have been a few cases that have proved that monopolies are not all bad. Indian railway is an example. it was pointed out that monopolies sometimes yield the same results of higher output and lower prices. As for google, the company sometimes strangles competition as the price of the services cannot get reduced.

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<sup>3</sup> Federal Trade Commission Act of 1914

<sup>4</sup> Samir Gandhi, Hemangini Dadwal and Indrajeet Sircar (Antitrust and Competition in India)



Anti-trust laws do not prohibit 'dominance', dominance itself is not prohibited, its abuse is. The dominant position is always defined with context to the relevant market. If an establishment has a dominant position if it can dominate competitors or consumers to its benefit. For abusing its dominant power in the production and supply of non-cooking coal in India, COAL INDIA was fined Rs.1773.05 crores. It was found that COAL INDIA LIMITED and its subsidiaries were **imposing unfair and discriminatory conditions for the supply** of coal to the power producers.

Notably, the presumption that types of bid-rigging or collusive rigging cause an appreciable adverse effect on competition in India. But it is not applicable if the agreement is entered into by way of joint ventures, provided that such joint venture agreement results in increased efficiency in the process of production, supply, distribution, storage, acquisition or control of goods or provision of services. A foreign company seeking entry into India through an acquisition or merger will have to abide by the country's competition laws. If there has been any breach of the Competition Act or international 'cartel' activity that causes the manipulation of prices or market access in India, the Competition Commission of India has the authority to penalise or shut down these operations. Competition Commission of India and representative bodies of other countries have signed several MoU's (**Memorandum of Understanding**) to uphold these laws internationally.<sup>5</sup>

## **ANTI-TRUST LAWS IN REGARDS TO MULTI-SIDED MARKETS**

As the Court of Justice of the European Union (ECJ) confirmed in *Groupement des Cartes Bancaires*, the interactions among parties in multisided platform settings must be taken into consideration in the anti-trust analysis. Yet, despite the rapid increase of multisided markets, the incorporation of multisided considerations into competition law cases is not easy.<sup>6</sup> Two- and multi-sided markets are markets in which firms need to get **two or more distinct groups of customers who value each other's participation on board the same platform** in order to generate any economic value. Due to technological evolution, certain categories of these two-sided platforms have become more numerous. A good number of big and small firms fail to try to create multi-sided markets in different categories every year. Since the payoff from creating a significant multi-sided market is so massive and the financial downside relatively small, founders and venture capital

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<sup>5</sup> ROHINI SINGH- INDIA BREIFING

<sup>6</sup> OECD (2020), Abuse of dominance in digital market

investors are willing to keep experimenting since it is the magnitude of correctness and not the frequency of correctness that determines financial success.

These multi-sided markets are not newcomers, they have been here for a good amount of time. However, it is not until very recently that economists have realised that there are interesting common threads that tie together markets which, on the face of it, have nothing to do with each other<sup>7</sup>- consider video-gaming platforms, such as Microsoft's Xbox, it offers a means to video-game developers and gamers enjoy its perks! The nature of multi-sided markets has changed the value chain in many industries. Tom Goodwin of Haves Media famously said: "Uber owns no vehicles. Facebook creates no content. Alibaba has no inventory. And Airbnb owns no real estate."<sup>8</sup> Due to indirect network effects, the anti-trust assessment is typically more complex in multi-sided markets.

It might be argued that multi-sided markets require less scrutiny from anti-trust authorities and should be treated more leniently. This is because cross-platform network effects magnify competitive constraints suggesting that these platforms have less market power than first appears and because there are clear pro-competitive rationales for building volume at the expense of rivals to take advantage of network effects. A platform in a two-sided market needs both sides "on board" and therefore competes for customers on both sides. How much competition a platform faces in getting customers on one side also depends on its competitive position on the other and vice versa. As a result, there may be less scope for consumers to be protected by the efficiency of bilateral bargaining when a platform acts as an agent for sellers on one side of the market.

By traditional measures, Facebook and Google are highly concentrated. Each has obtained de facto monopolistic or oligopolistic power with little concern on the part of the government. Facebook and Google and other internet giants are multi-sided markets (MSM); their economic rents are "hidden" from the public. In the traditional markets, monopoly pricing and predatory behaviour are well defined and come under anti-trust law; but not so in multisided markets.

This might suggest that vertical restraints in multi-sided markets may require a little more scrutiny from agencies than similar agreements in one-sided markets, and as in the case of exclusionary

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<sup>7</sup> Sean Silverthorne, New Research Explores Multi-Sided Markets

<sup>8</sup> 25iq, A Dozen Things I've Learned about Multi-sided Markets

conduct, should not be treated more leniently. If not analysed the dominant and monopolistic multi-sided market giants can create harm to consumers. Cross-platform network/multi-sided market effects magnify competitive constraints suggesting that these platforms have less market power than first appears and because there are clear pro-competitive rationales for building volume at the expense of rivals to take advantage of network effects. It can be concluded that while two-sided markets certainly need particular attention from competition authorities, traditional anti-trust tools for market definition can still be useful, provided they are implemented taking into account the two-sided nature of the market.

## **DIGITAL MULTI-SIDED MARKETS AND ANTI-TRUST LAWS**

The digital markets run on the principle of multi-sided markets. Many of the largest and most influential firms in today's economy operate digital platform businesses in two-sided markets dominated by network externalities, so-called "network effects".<sup>9</sup>

Covid-19 has caused the largest and fastest shift in human behaviour change at scale, ever. As digitalisation is already underway in almost every organisation, this shift has accelerated the adaptation of digital technologies. In the second quarter of 2020, cloud IT infrastructure investments increased by 35% year on year.<sup>10</sup> This technical digitalisation would make everyone complacent thus the future requires more dynamic changes than digital ones. Whereas only a few organisations transform their operating model which directly implies that digital technologies have become an integral and an essential part of the organisation's value-creation architecture. One example is Adidas group's so-called "**Speed-factory**" approach, which integrates a number of trends transforming supply chains today, including 3D printing, customisation at a mass scale, near-sourcing, and the digitalisation of its operation.<sup>11</sup>

As we can see, there is an important difference between the digitalisation of the existing business model versus a digital transformation towards a new business model. The process automation, re-imagination and operating model change can be done in an engineering department but business model transformation cuts across divisions and business functions. Anti-trust law has to a great extent

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<sup>9</sup> Veisdal, J. The dynamics of entry for digital platforms in two-sided markets: a multi-case study

<sup>10</sup> Carsten Linz, How to transform your business model for a post-COVID future

<sup>11</sup> Carsten Linz, How to transform your business model for a post-COVID future

failed to address the challenges posed by digital markets. At the turn of the millennium, the anti-trust enterprise engaged in an intense debate over whether anti-trust doctrine, much of it developed during a bygone era of smokestack industries, could or should evolve to address digital markets.

There are barriers to entry into the industry so that new competition is not created. Firms like Google, Amazon and Facebook have eliminated competition by buying pop up startups and have shown a high disposition in doing so to maintain their supremacy. A firm that controls the primary portal to a particular digital product—general search results, for example—can protect its dominant position by creating an ecosystem comprising multiple portals among which users can easily switch.

A major part of the digital world comprises digital media which plays a vital role in everyone's life. Netflix and Amazon Prime Video are the most in-demand. Netflix being the most popular one is currently making TV shows and movies in 21 countries by spending more time on content creation than any studio spends on films. By making immense progress they have created new spaces where they become irreplaceable and dominate the existing industries. It is also a threat of concentration of kind of innovative ideas of the scriptwriters in limited hands. For a country like India a few companies beginning to control major sectors of the country, the people need to be cautious about the repercussions. Such growing market concentration can be detrimental to long term economic growth for many reasons. The biggest reason for it to be so harmful is that other firms tend to have very little motivation to invest in expanding their productive capacities because they already enjoy monopoly rents.

Under a traditional anti-trust law analysis, **Google's acquisition of YouTube** would not look problematic. The Federal Trade Commission cleared the transaction without conditions. Google, at the time, primarily provided general search results to users and users' attention to advertisers. YouTube provided video hosting and streaming services to users and users' attention to advertisers. Standard analysis apparently failed to indicate harm to either customer group.<sup>12</sup> Google and Youtube by anti-trust analysis appeared to possess a diminutive market share, and the Merger Guidelines gave a green signal to the acquisition as it presented no competitive concerns. But Google acquired YouTube to create a "lowest cognitive load" around its main area of dominance, general search

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<sup>12</sup> John M. Newman, Antitrust in Digital Markets

results. By the acquisition of YouTube, Google's dominance in its core search portal may have enhanced and expanded. In simple words, Google may have been constructing a moat around its castle.<sup>13</sup>

In 2013 there was a case of the **Getty images**. Getty Images is a British-American visual media company and is a supplier of stock images editorial photography, video and music for business and consumers, with an archive of over 200 million assets.<sup>14</sup> Google started allowing its users to view and download the Getty images in high definition from its own website, as a result, the company's traffic descended by a very high percentage. Due to this, Getty Images asked Google to stop this operation. The conclusion to this was that the respondent offered to exclude it from its search option which was not really an option because Google is the most used search engine across the world. This is why there are predicaments with monopolies.

The wider the private ecosystem, the lower the cognitive cost of switching among self-owned portals. A lot of digital-focused firms rely heavily on a strategy of acquisitions, with targets in different relevant markets. As long as the target company does not compete directly against the dominant firm's core business, modern anti-trust law has little to say.

The increasing shift of traditional markets towards digital markets have made it necessary to have a better look at them. These markets are bringing in innovation but on the other side, digital markets are causing various competition issues. The digital economy typically involves the provision of services or goods through electronic commerce as a medium and in the process entails the collection of a huge amount of data. In multi-sided platforms, the interface amongst different sides of the platform raises a number of issues for competition regulation. In the digital market, the interface amongst different sides of the platform raises a number of issues for competition regulation. One matter in question relates to the situation where one side of the market avails the services "free of cost" in a multi-sided market, thereby making the depiction of the relevant market more difficult.

A similar issue came up in a case against Google, namely **Matrimony.com Ltd. v. Google and Consumer Unity & Trust Society v. Google**, where the Competition Commission of India examined

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<sup>13</sup> John M. Newman, Antitrust in Digital Markets

<sup>14</sup> Amit Kapoor, Monopolies in digital space are bad for media and entertainment industry

Google's alleged anti-competitive practices in general search and search advertising markets. Google argued that as the search service is available for free, the company did not have any trading relationship with users, which was a pre-condition for defining a relevant market and a finding of dominance in that market. The Competition Commission of India rejected this argument by highlighting the two-sided nature of the market and the role that end-users play in the market by providing their "eyeballs", which are, in turn, monetised through advertising revenues.<sup>15</sup>

Digital markets are known for their innovative efficiency. With the evolution of e-marketplaces as an eminent mode of business transactions and shopping, it would be only appropriate to consider digital markets to be falling in a separate market, distinct from the traditional markets and their rules. These markets are dynamic in nature and this area is still facing challenges when it comes to the determination of anti-competitive behaviour and rules. In digital markets, it may seem that competition authorities are trying to apply effective ways to determine abuse of dominance on a case by case basis.

Competition authorities in Eastern Europe and Central Asia, like many other authorities around the world, are facing potentially anticompetitive conduct by dominant digital platforms. In fact, taking advantage of dominance may be particularly harmful in digital markets. In seeking to address these concerns, authorities face the challenge of avoiding arbitrary or erroneous decisions that may either fail to address anti-competitive harm or even harm consumers through over-enforcement.<sup>16</sup> In certain, regulatory authorities will need to pay particular attention to non-price factors when assessing the nature and effects of a potentially anti-competitive strategy. This is because non-price dimensions of competition such as innovation, advertisement exposure, or even personal data collection, may be of particular relevance in digital markets.<sup>17</sup> More broadly, competition policy practitioners and observers have asked for the authorities to adjust the way they address, abuses of dominance in digital markets. This comprises releasing more guidance, so firms have a clearer idea of what way of behaviour in the market would constitute an infringement. In addition, new economic tools may be necessary for the analysis and recognition of abuses.

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<sup>15</sup> Competition Commission of India, Digital Markets and Competition Concerns: An Indian Perspective

<sup>16</sup> James Mancini Competition Expert, OECD, Market Power by Digital Giants: Use and Abuse

<sup>17</sup> Renato Ferrandi Senior Competition Expert, OECD, Market Power by Digital Giants: Use and Abuse

On a concluding note, while the markets, dimensions of competition, and analytical techniques may be new, the basic principles of abuse of dominance cases remain exactly similar. When authorities find they are departing too far from these principles, or are concerned about the efficacy of an abuse of dominance case to address certain competition harm, they may also consider alternative competition policy tools at their disposal. The current antitrust statutes reflect a time when markets were relatively stable because the technology was relatively stable. The rapid pace of digital technology means companies can move rapidly to benefit themselves by exploiting consumers and eliminating potential competition. In sum, caution is required, but authorities have multiple options to make sure that anti-competitive conduct in digital markets does not go unaddressed.

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