Table of Contents

	X1
Table of Cases	XV
Table of Legislation	
T	I
Introduction Big Toch	6
I. Policy Conversation on Big Tech	7
A. Neo-Structuralism	7
1. Origins	IO
2. Claims against Big Tech	16
3. Policy Proposals	18
4. Summation	19
B. Consumer Welfarism	19
1. Origins	20
2. Implications for Big Tech	24
3. A New Consensus?	25
C. Neo-Structuralism or Consumer Welfarism?	25
1. Methodological Issues	27
2. Overcoming Bias	
II. The "Moligopoly" Hypothesis	29
A. Study Design	29
1. Research Question	29
2. Hypothesis	33
3. Test	35 36
4. Data and Observable Indicators	
B. SEC 10-K Filings	36
1. Why 10-Ks are Helpful	36
2. Sample and Tests	38
3. Descriptive Statistics and Discussion	43
4. Summation	5

	C.	Market Research, Business Analysis, and Competitive Intelligence	51
		1. Sample and Tests	51
		2. Descriptive Statistics	53
		3. Analysis	60
	D.	Conclusion: Unaccounted Big Tech Competition?	62
III.	E	conomics of Big Tech: Monopoly v Uncertainty	64
	A.	Introduction	64
	В.	Big Tech and the Textbook Monopoly Model	65
		1. Standard Monopoly Model	66
		2. Are Big Tech Firms Decision-Making Monopolists?	69
	C.	Increasing Returns to Adoption, Network Effects, and Uncertainty	74
		1. Competition in Network Effects Markets	74
		2. Uncertainty	87
	D.	Conclusion	92
IV.	A	Concrete Theory of Moligopoly	93
	A.	Meet Big Tech	93
		1. Beyond Airport Books	93
		2. Facebook	94
		3. Amazon	97
		4. Apple	99
		5. Netflix	102
		6. Google	105
		7. Microsoft	IIO
	B.	Common Properties of Big Tech	114
		1. Method	114
		2. Diversification	115
		3. Discontinuity	121
		4. Long Termism	129
		5. Growth	134
		6. Exploration and Discovery	138
		7. Flexibility	147
		8. Summation	152
	C.	Moligopoly Competition	153
		1. Oligopoly Competition with Monopoly Positions	153
		2. Big Tech Cooperation or Competition?	154
		3. Implications	167
	D	Conclusion: Voodoo Economics or Neoclassical D. advir	760

TABLE OF CONTENTS	ix	
V. Antitrust in Moligopoly Markets	172	
A. Limits and Possibilities under Existing Antitrust Doctrine	172	
1. Antitrust's Function: Rivalry	173	
2. Antitrust Flexibility?	179	
B. Defining Antitrust Doctrine for Digital Markets	187	
C. Essential Role of Antitrust in Tipped Markets	190	
1. Direct Antitrust Control on Exercise of Monopoly Power?	190	
2. Indirect Antitrust Control on Exercise of Monopoly Power?	193	
3. Presumption against Horizontal Mergers	201	
4. Beyond Antitrust?	205	
D. Residual Role of Antitrust in Untipped Markets	209	
1. Elaboration	209	
2. Example: Microsoft (US)	213	
3. Counter-Example: Google Android (EU)	217	
4. Applications to Contemporary Concerns in Digital Markets	222	
E. Market Definition and Market Power Analysis in Digital Markets	227	
1. Contemporary Antitrust: Inferring Rivalry from Structure	227	
2. Improvements to Antitrust: Assessing Tipping from Pressure	229	
3. Measurement of Competitive Pressure: Methods	232	
F. Conclusion	236	
VI. Big Tech's Novel Harms: Antitrust or Regulation?	238	
A. Preliminary Remarks	238	
B. Privacy	241	
C F1 N	216	

B. Privacy	241
C. Fake News	246
D. Hate Speech	250
E. Models of Regulation	252
F. Conclusion	256
Conclusion	257
Appendix 1 Full List of Firms Covered in Dataset	259
Appendix 2 Firm Level Accounting Data: MB, MC, and MP	271
Appendix 3 Accounting Data: Alternative Allocation for Google	273
Appendix 4 Discontinuous Demand Curve in Network Effects Market	275
Author Index	277
Subject Index	281