

# COMPETITION ECONOMICS HANDBOOK 2020

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# Competition Economics Handbook 2020

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A Global Competition Review Special Report

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## **Competition Economics Handbook 2020**

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*Global Competition Review* is delighted to publish this thirteenth annual edition of the *Competition Economics Handbook*.

With economics at the centre of competition law, this handbook identifies the issues that antitrust economists are tackling today. The book's comprehensive format provides contact details for competition agencies' economists in over 70 jurisdictions. A Q&A format illustrates how the advisers are organised and their input into the regulation and enforcement process.

Much of the information has been provided by the agencies themselves and we are, as ever, grateful for all their cooperation.

The *Competition Economics Handbook 2020* is one of five special reports included in a *Global Competition Review* subscription each year, alongside four issues of the magazine, a survey on a four-year rotation (*Corporate Counsel* published in January 2019 and *40 Under 40*, to be published in January 2020) and two signature surveys, *Rating Enforcement* and *The GCR 100*.

We would like to thank all those who have worked on the research and production of this publication.

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### **Global Competition Review**

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## Questions and answers

### How many economists do you employ?

The Australian Competition and Consumer Commission (ACCC) generally employs staff with degrees in economics or law, as well as other related fields, to assist it in fulfilling its responsibility of administering the Competition and Consumer Act 2010 (formally the Trade Practices Act 1974), as well as its responsibilities under a range of additional legislation. The ACCC employs around 16 in-house specialist consulting economists. Around half focus on providing economic advice and analysis on merger, adjudication and enforcement investigations. However, the ACCC is also the sectoral regulator in a number of monopoly infrastructure areas and so others focus on assisting in that role. In recent years, all economists have also been increasingly involved in assisting on the ACCC's various market studies. The purpose of this group is to supplement the economic expertise within the ACCC's operational areas and to provide internal consultancy advice on novel, unusual or difficult problems that emerge in the ACCC's regulatory and investigative activities. External economic consultants are also engaged on complex matters, particularly when a matter proceeds to review by the Australian Competition Tribunal or to litigation.

### Do you have a separate economics unit, or 'bureau'?

Yes. In September 2013, the ACCC established the Economic Group, bringing together two previously separate units: the Competition and Consumer Economic Unit; and the Regulatory Economic Unit. Combining the two into one group was undertaken to provide a greater ability to flexibly manage resources to meet the needs of the organisation and manage

workloads, and to provide more opportunities for staff development, career progression, diversity of work and peer support across the two economic areas.

### Do you have a chief economist?

In December 2015, the ACCC appointed Dr Graeme Woodbridge to the role of chief economist (a newly created role). Dr Woodbridge holds a bachelor of economics (honours) from Monash University and a doctorate of philosophy (economics) from UCLA.

### To whom does the chief economist report?

Richard Home, executive general manager, Legal and Economic Division.

### How many of your economists have a PhD in industrial economics?

One ACCC staff member has a PhD in industrial economics. A total of 10 staff in the economics unit have PhDs in economics, with most specialising in microeconomics.

### Does the agency include a specialist economist on every case team? If not, why not?

A significant proportion of ACCC staff are trained economists, so it is not necessary for specialist economists to work on each matter. The ACCC uses specialist economic advice for more complex matters.

### Is the economics unit a 'second pair of eyes' during cases – it is one of the agency's checks and balances? If not, why not?

Yes. The specialist economists play an important advisory role in relation to the development of economic arguments in merger, adjudication and enforcement



cases, as well as industry regulation and market studies.

### **How much economics work is outsourced? What type of work is outsourced?**

Work is outsourced when the project team, in consultation with the in-house economic and legal advisers and relevant ACCC or AER committee, considers it necessary. There is no particular type of work that is outsourced. It can depend on a number of factors,

including the complexity of the matters involved, the requirement for specialist knowledge on a particular issue, and the overall workloads of the Economic Group.

In proceedings before the Federal Court of Australia, external economists must be engaged where expert economic testimony is required. For expert evidence to be admissible, independence from the agency is a requirement of the Australian Federal Court rules.

Organisation chart



