International Journal of Law
ISSN: 2455-2194; Impact Factor: RJIF 5.12
Received: xx-11-2018; Accepted: xx-12-2018
www.lawjournals.org
Volume 5; Issue 1; January 2019; Page No. 115-120

Predatory pricing: An enigmatic insertion

Samiksha Gupta
KLE Society's Law College, Bangalore, Karnataka, India

Abstract
Predatory Pricing law censures the illegitimate reduction of price to a certain level below cost which has the impact of driving out the rival competitors. This artificial reduction of price ultimately compels other players to move out who cannot stand firm with the predator. On the other hand, it has a devastating effect on the consumers who have to incur losses due to the sudden increase in price after driving out competitors. The paradox of predatory pricing is that the measure taken to condemn predatory pricing will sometimes lead to destruction of honest and permissible reduction of prices because of adjudicatory weapon in the hands of rival firms. The law on predatory pricing has to tread a fine line between not condemning competitive responses on the part of dominant firms on the one hand and prohibiting unreasonable exclusionary conduct on the other. The prerequisites for identification are a detailed inquiry into the dominance, costing and expenditure incurred by the industry, predatory intent etc with the aid and assistance of economic tools. The competition jurisprudence is directed towards promoting fair trade while deterring activities that jeopardize competition. This report is aimed at coherently dealing with the aspects required for determination of predatory pricing through a comparative analysis of the competition laws of EU and US from which the Indian law has been derived.

Keywords: Predatory pricing, below cost, dominance, intention

1. Introduction
1.1 Meaning: Generally
Predatory Pricing refers to the state of affairs where a dominant firm reduces its price to below cost level for a certain period of time with an intention to eliminate existing competitive players in the market. Hence the basic objective of predatory pricing is to drive out competitive forces i.e.to curb competition. Ensuing that, and once the predatory firm deems itself secured enough; it will raise its price to a level above the competitive price level in order to recoup the losses made during the reduction period. It is the influential company in such a market which is likely to have both the inclination and the resources to finance such strategy and such pricing can be equally 'unfair' to competitors. The concept of Predatory pricing is included under Section 4(2) (a) (ii) [1] which speaks as follows:

There shall be an abuse of dominant position [under sub-section (1), if an enterprise or a group] (a) directly or indirectly, imposes unfair or discriminatory (i) condition in purchase or sale of goods or service; or (ii) price in purchase or sale (including predatory price) of goods or service. Hence it is only a dominant firm which adopts predatory pricing to monopolize the market. The Commission shall while inquiring whether an enterprise enjoys dominant position or not under Section 4, have due regard to all or any of the factors, namely

- market share of the enterprise;
- size and resources of the enterprise;
- size and importance of the competitors;
- economic power of the enterprise including commercial advantages over competitors;
- vertical integration of the enterprises or sale or service network of such enterprises; dependence of consumers on the enterprise;
- monopoly or dominant position whether acquired as a result of any statute or by virtue of being a Government company or a public sector undertaking or otherwise;
- entry barriers including barriers such as regulatory barriers, financial risk, high capital cost of entry, marketing entry barriers, technical entry barriers, economies of scale, high cost of substitutable goods or service for consumers;
- countervailing buying power;
- market structure and size of market;
- social obligations and social costs;
- relative advantage, by way of the contribution to the economic development, by the enterprise enjoying a dominant position having or likely to have an appreciable adverse effect on competition;
- Any other factor which the Commission may consider relevant for the inquiry [2].

After analyzing the concept at length it would be appropriate to say that the bare provision is silent about "what exactly is below cost price". The CCI has proposed certain regulations with respect to determining cost in cases of multi-product enterprises [3], Joint products and By-products [4], transfer pricing [5], and captive consumption [6]. Commission while adjudicating matters before it prescribed and adopted various methods such as average cost method, test of predatory intention etc. Yet a clear proof method of estimating costs is not prescribed and varies from case to case. Next, it does not draw a distinction between illegal price reduction and

[1] Section 4, The Competition Act, 2002
[2] Section 19, The Competition Act, 2002
[3] Regulation 5.
[4] Regulation 6.
[5] Regulation 7.
[6] Regulation 8.

legitimate price reduction. In order to prove illegality of price reduction, consideration must be laid upon:

a) Malicious intent to drive competitors: Why was the dominant player motivated to reduce the price is an incredible mystery. One is not capable of deriving the intent of another. But still intention plays a very important role in proving any alleged predatory conduct. Section 2 of the Sherman Act makes it illegal to "attempt to monopolize any part of the trade or commerce among the several States, or with foreign nations."To demonstrate attempted monopolization a plaintiff must prove (1) that the defendant has engaged in predatory or anticompetitive conduct with (2) a *specific intent* to monopolize and (3) a dangerous probability of achieving monopoly power. In Brooke Group Ltd v. Brown and Williamson Tobacco Corp [7] it has been said that "the requirement for a claimant seeking to establish competitive injury resulting from a rival's low prices was to prove that the prices complained of were below an appropriate measure of its rival's costs."In addition, to establish predatory pricing, it should be necessary to look for an element of mala fide, i.e., of eliminating competition by creating transitory phase of low pricing which a competition may not be able to withstand. *"In order to recognize that undertaking is engaged in predatory pricing it is necessary to prove illegal intent of the undertaking* [8].

b) Economic evidences: which would enable us to draw distinction between illegal and legitimate price reduction- Economic evidences are able to show the rationality of predatory pricing like the possibility of recoupment which is an essential element in determining the rationality of predatory strategy of a firm. In a US case of Flat Glass Antitrust Litigation [9], The Department of Justice relied on several structural economic evidence (on concentration, high fixed costs, excess capacity) and several conduct economic evidence (the fact that the price increases were not justified by costs or demand variations)

1.2 Rationality

Distinguishing predatory behavior from legitimate competition is difficult. Since Competition jurisprudence strives to create conditions where consumers benefit from effective competition, the distinction must be drawn between low prices, which result from predatory behavior and that which result from legitimate competitive behavior. The law on predatory pricing has to tread a fine line between not condemning competitive responses on the part of dominant firms on the one hand and prohibiting unreasonable exclusionary conduct on the other. Many are of the opinion that it is not a real concept, that is, nothing like it can ever exist [10]. The first and the most obvious reason as to why this entire concept is often criticized is that, the competitors who had left the market during the predation phase may pop-up again in the recoupment phase. Secondly it is unreasonable to say that all the other players would leave the market and not adopt any counter strategy such as merger. In Matsushita Electric Industrial Co v. Zenith Radio Corp [11], the majority further reasoned that because below-cost pricing forces the predator to forego profits, or that investment to be rational, the conspirators must have a reasonable expectation of recovering, in the form of later monopoly profits, more than the losses suffered. Relying on the arguments of Chicago School theorists, the Court argued that there could be no such reasonable expectation of recoupment because, even if predation succeeded in driving competitors from the market, subsequent price increases would invite into the market new (or former) rivals that would drive the price down to competitive levels. Given these hurdles, the Court asserted that "there is a consensus among commentators that predatory pricing schemes are rarely tried, and even more rarely successful. In short, traditional theory of predatory pricing was perceived as irrational in theory and thus not attempted in practice. Bork, McGee and Easterbrook contend that predatory pricing is so intermittent that it should not be a matter of concern for competition policy agencies. Recent theories having been cropped up surpassed the conventional theory and have found rationality in the concept of predatory pricing [12] which needs to be examined further in the study with the help of illustrated cases of various States.

1.3 Non Price Predation

Another emerging concern is the concept of non-price predation which generally refers to the conduct of increasing the costs of the rival competitors in contrast with that of predatory pricing which aims at foregoing profits in the present to gain advantage in the future. Hence, predatory pricing is a future oriented approach as compared to that of non price predation wherein profits are immediate. By increasing the cost of the rivals, the margins of the predator will increase disproportionately with the increase in prices. Conversely, if prices remain constant the market share of the predator will increase because of the restricted output by the rival firms. Hence it involves various modes through which rival firms cost can be proliferated.

- Sham litigation or other misuse of government authority which does not necessarily involves a dominant firm.
- Undertaking of capital investment, research and development, advertising or vertical integration etc which are likely to enhance efficiency though it may raise the costs of rival firms.

The Commission observed in M/S Bull Machines Pvt India Ltd V M/S JCB India & Ors [13] that "the predation through abuse of judicial processes presents an increasingly threat to competition, particularly due to its relatively low anti-trust visibility."

2. Objective of study

Predatory Pricing, which is said to be an instrument of abuse, is an anti-competitive practice under the current Competition Law of India. The objective of the study is to analyze the provision of predatory pricing and how far has the present provision been successful in preventing adverse effect on the

---

[7] Brooke Group Ltd v. Brown and Williamson Tobacco Corporation, 509 US 209 (1993)
[8] Case T—340/03 France Telecom SA v. Commission [2007] para. 197
[9] 385 F 3d 350, 359-60 (3d Cir. 2004)
[10] Refer Rationality Analysis in Antitrust, University of Pennsylvania Law Review, Vol. 158, No. 2, 2010
[11] Matsushita Electric Industrial Co v Zenith Radio Corp 475 U.S. 574(1986)
[12] John S. McGee, Predatory Pricing Revisited, 23 Journal of Law and Economics 289(1980) Refer http://www.oecd.org/competition/abuse/2375661.pdf Accessed on 24-01-2019
[13] M/S Bull Machines Pvt India Ltd V M/S JCB India & Ors Case 105 of 2013

competition. Predatory pricing poses a dilemma that has baffled and intrigued the antitrust community for many years. A brief comparison of the provision of predatory pricing prevalent in India with other countries is quintessential for the purpose of study to examine the irregularities connected with the aforementioned provision.

3. Comparative analysis of the concept

3.1 EU Practice: Article 86 of the European Commission treaty governs the business entities with regard to abuse of dominant position. According to the aforementioned provision**,** any abuse by one or more undertakings of a dominant position within the common market or in a substantial part of it shall be prohibited as incompatible with the common market in so far as it may affect trade between Member States. Such abuse may, in particular embrace within itself, directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions. Hence, it can readily be inferred that, any undertaking or group which occupies a dominant position in the market and imposes unfair prices is prohibited only if it affects the Member States. In a landmark case of AKZO Chemie BV v. Commission of the European Communities [14], Engineering and chemical supplies (ECS) filed a complaint against AKZO whereby it alleged that AKZO had acted contrary to the articles of EC and abused its dominant position in the European organic peroxides market. ECS further complained that it implemented its effectuated its pricing policy in response to ECS' expansion into the plastic sector of the organic peroxide market in the UK and Germany. Further, it intended that low prices annihilate ECS as a competitor in the market. After a deliberate investigation, ECJ after emphasizing upon the subjective intent of the company to selectively reduce the costs below average total cost, held it responsible for indulging into predatory pricing. This subjective evidence consisted of unambiguous AKZO internal memoranda that documented a high level AKZO strategy to discipline, if not destroy, ECS [15] Hence while a price below AVC must always be regarded as abusive, even pricing above AVC may be abusive if the defendant had 'a plan to eliminate a competitor'

3.2 US Practice: Section 2 of the Sherman Act makes it unlawful for any person to "monopolize, or attempt to monopolize, or combine or conspire with any other person or persons, to monopolize any part of the trade or commerce among the several States, or with foreign nations. The US Courts concentrates on the relationship between the pricing and costs incurred by the firm in order to establish a clear demarcating line between competitive and predatory pricing. Further Section 2(a) of the Clayton Act, as amended by the Robinson-Patman Act, states price discrimination that may to a great extent lessen competition, or tend to create a monopoly, or "injure, destroy or prevent competition" with persons (or their customers) who grant or receive discriminatory prices. In particular, price discrimination that a firm employs to injure its rivals, may sometimes be considered a form of predation [16]. The test developed by Philip Areeda and Donald F Turner of Harvard University, known as Areeda- Turner test classifies the various costs incurred by a firm and depicts that pricing below marginal cost which was later substituted by average variable cost, should be conclusively regarded as unlawful, because a firm charging below-marginal cost prices "is not only incurring private losses but wasting social resources." Janich Bros Inc Vs American Distilling Co [17] accepted the Areeda Turner Test and adjudged that prices below AVC are considered to be predatory. In its leading predatory pricing decision, William Inglis & Sons Baking Co. v. ITT Continental Baking Co [18], the Ninth Circuit devised a test which combines cost-based and intent based evidence into a balanced, comprehensive formula for detecting predation. Though major regard was laid upon the cost based evidence and did not make proof of subjective intent mandatory as compared to the ECJs' decision in AKZO case. The courts reiterated that determination of price and cost is a pathway to establish predatory pricing. Further, it devised a test featuring the shift of burden of proof from the plaintiff to the defendant [19].

3.3 Indian Practice: As already explained in Section 4, the prerequisites for qualifying predatory pricing policy are as follows:

- It must be an enterprise or a group.
- Must be a dominant firm.
- Dominance must be in the relevant market(product and geographical market)
- There must be abuse of dominance by way of reducing prices below costs which is unfair and discriminatory, as determined by the regulations.
- Certain level of entry barrier to prevent competition
- Evince of predatory intent to be considered.

Landmark cases reveal the test of cost based evidence accompanied with subjective intent and possibility of recoupment in deducing the occurrence of predatory tactics by the dominant firm [20].

4. Statement of problem

Predatory pricing is riddled with ambiguity. It is an arduous work for the courts to diagnose the presence of price cutting coupled with an intention to drive other players from market. The reasons for the above educated assumption are wide reaching. After a careful study in the topic it is inevitable to assert that:

1. The crux of the problem lies in the fact that such harmful predatory pricing is often hard to distinguish from desirable competitive price cutting, so that, attempts to censure the former may mistakenly condemn and deter the latter.
2. Intention, which is the main ingredient to prove that one is indulged in predatory pricing, is very difficult to establish.
3. Next, the provision does not lay out any definite method to define how costs are to be calculated below which the

[14] ECJ 3 Jul 1991

[15] Ibid.

[16] Section 2(a) of Clayton Antitrust Act, 1914

[17] Janich Bros Inc Vs American Distilling Co 570 F.2d 848 (9th Cir. 1978)

[18] 668 F.2d 1014 (9th Circuit 1982)

[19] Ibid. The Inglis court stated: We hold that to establish predatory pricing a plaintiff must prove that the anticipated benefits of a defendant's price depended on its tendency to discipline or eliminate competition and thereby enhance the firm's long term ability to reap the benefits of monopoly power. If the defendant's prices were below average total cost but above average variable cost, the plaintiff bears the burden of showing defendant's pricing was predatory. If, however, the plaintiff proves that the defendant's prices were below average variable cost, the plaintiff has established a prima facie case of predatory pricing and the burden shifts to the defendant to prove that the prices were justified without regard to any anticipated destructive effect they might have on competitors.

[20] *MCX Stock Exchange Ltd. v. National Stock Exchange of India Ltd 2011 SCC Online CCI 52*

price would be termed as predatory pricing.

5. Research questions

After according due consideration to the problems prevailing with regard to predatory pricing it is quintessential to answer certain questions which would further evince the presence of problem, based on reasoning.

1. Whether any efficacious and definite method of identifying "below cost" is prescribed by the statute?
2. What difficulty is faced to discover intention of the dominant firm indulging in predatory pricing and its importance on the other hand?
3. What is the importance of economic evidences in predatory pricing?

6. Self-Analysis

- The legislative authorities while amending the then MRTP Act, failed to furnish any particular method for identification. The power to frame regulations was vested with the Competition Commission of India, a regulatory body formed under the new Act. As per the (Determination of cost of production) regulations,2009- "Cost" may have reference to total cost which is the actual cost of production including items, such as cost of materials, direct wages and salaries, direct expenses, works overhead, quantity control cost, R & D Cost, packaging etc. Total variable cost means the total cost minus fixed cost and share of fixed overheads. Total avoidable cost means the cost that could have been avoided if the enterprise had not produced the quantity of extra output during the referred period. Average variable cost means the total variable cost divided by the total output. Average avoidable cost is the total avoidable cost divided by the total output. Long run average incremental cost is the increment to long run average cost on account of an additional unit of product(long run costs include both capital and operating costs). Market value refers to the consideration which the customer pays or agrees to pay for a product. Further, cost in Explanation 4 "shall, generally", be taken as average variable cost as a proxy of marginal cost (i.e. Change in total cost that arises when the quantity produced changes by one unit) provided that in specific cases, for reasons to be recorded in writing, the Commission ***may***, depending on the nature of the industry, market and technology used consider any other relevant cost concept as aforementioned [21]. The use of words such as "may", "generally" denotes the discretion of the agency in adopting other means of determination of cost.

  This is not only the case in India. Across various jurisdictions, there has been no consensus on the best cost benchmark or even whether an ideal method exists in identifying predatory pricing. Some suggest short run variable costs as derived by Areeda-Turner (US), while Posner argued long run cost based rules as the best test for predation [22]. Total costs formula secured importance in the case of AKZO [23]. and Inglis [24]. In India, MCX Stock Exchange Ltd v. National Stock Exchange of India Ltd is a classic example which clearly connotes the discretion of the Commission in applying different costs methods. The DG report in this case presented a stance after referring to the views taken by international jurisdictions such as US Department of Justice and DG Competition of European Union in respect of appropriate cost to be considered while determining predatory pricing thereby observing that average variable cost is not taken as a reliable method. He inclined towards ATC or at least long run average incremental cost for asserting predatory pricing [25].
- A bare reading to the provision of the Act betokens that predatory intent plays a massive role in discerning legitimate competition with that of exclusionary tactics. Intention can be deduced by direct evidences and indirect evidences. Direct evidences constitute the firms documents or other relevant papers that decipher its *mens rea* of indulging into such prohibitory practices. In case of indirect evidences, it is necessary to evince that, operations of the undertaking cause losses. If the dominant company with its low prices selectively targets specific customers and in particular when these customers are the actual customers of one or more particular rivals in the market, this may be an important part of the evidence of a predatory strategy [26]. European Commission has also expressed the importance of subjective intent of the dominator to expel rival firms in the case of AKZO [27]. As it plays a significant role high standards of proof with regard to predatory intent is required. In the case of MCX Stock Exhange Ltd. v. National Stock Exchange of India Ltd, dissenting judges opined that "Because predatory pricing is difficult to distinguish from legitimate price competition, the principle of procedural and the prevention of vexatious litigation require the adoption of a sufficient high standard of proof. Also it would be ironic indeed if the standards for predatory pricing liability were so low that anti-trust suits themselves become a tool for keeping prices high" [28].
- Economic evidences play a significant role in ascertaining the prevalence of predatory pricing stratagem.

Ascertainment of dominance and cost: In order to evince predation, first and foremost is the identification of dominance which require economic analysis to determine the market share, position of strength or any other condition required to be fulfilled under Section 19(4) as far as the Indian competition jurisprudence is concerned. Areeda Turner test was given recognition wherein AVC cost method in economics was considered. Later, due to the difficulty in litigation and intricacy involved many economists criticized the short term cost test because it strongly favored the

[21] NO. L-3(5)/REG-COST/2009-10/CCI, DATED 20-8-2009
[22] Richard Posner, Antitrust Law: An Economic Perspective 191-192 (1976).
[23] Supra note 14
[24] Supra note 18
[25] Supra note 20 Also refer https://www.cci.gov.in/sites/default/files/MCXMainOrder240611_0.pdf Accessed on 24-01-2019
[26] European Commission, DG Competition, Brussels December 2005, DG Competition discussion paper on the application of Article 82 of the Treaty to exclusionary abuses, accessed on 21-01-2019 https://ec.europa.eu/commission/index_en
[27] ECJ 3 Jul 1991
[28] Ibid at 20.

defendants. As per the statistics, five years after the test, no pricing plaintiff prevailed, and the rule was aptly called "a defendant's paradise [29]. The need to employ ATC was then felt. Hence time and again economics has been the yardstick to determine cost coupled which an element of malice.

Recoupment of losses: The traditional theory of predatory pricing is elementary in nature. Assuming that the predator and its victims are equally efficient firms, this implies that the predator as well as its victims has incurred losses and that these losses are significant. For the predation to be rational, there must be some expectation that these present losses (or foregone profits), like any investment, will be made up by future gains. This in turn implies that the firm has some reasonable expectation of gaining exploitable market power following the predatory episode, and that profits of this later period will be sufficiently great to warrant incurring present losses or foregoing present profits. The theory also implies that some method exists for the predator to outlast its victim(s), whether through greater cash reserves, better financing or cross-subsidization from other markets or other products [30]. Brook Group Ltd. v. Brown & Williamson Tobacco Corp [31] is a classic illustration on this point. Recoupments of losses with its added requirements were discussed at length. Proof of recoupment requires that the predator will be able to increase the prices sufficient to compensate him for its investment. The plaintiff must demonstrate that increased pricing power or other economic conditions make recoupment likely.

Barriers to entry and exit: The Court emphasized that the recoupment requirement could be satisfied only if the market structure facilitated predation, which would require proof of market concentration, entry barriers and capacity to absorb the prey's market share [32]. Now, it is pertinent to discuss the theory of contestable markets evolved by William J. Baumol. It is an economic concept where only few players are operating. Due to the lack of barriers such as government regulations and high entry costs, the prevailing players adopt competitive practices as there is always a threat of new players. Hence in such a condition predatory pricing cannot sustain. There has to be an element of restricted entry so that monopolization can be attained. For the above stated reason it is appropriate to hold that economic analysis play a crucial role in predatory pricing.

7. Methodology adopted

Doctrinal research methodology adopted. Various legal cases referred, Acts passed by the legislatures. Deduced the following material based on legal reasoning and assumptions. Hence the methodology used in the research paper comprises of doctrinal study. Reliance will be placed on judicial decisions, orders and notifications issued by the commission. Further reliance is paid on scholarly articles, newspaper articles and case study that analyze the approach in India and other jurisdictions. These will form the secondary resources of data.

8. Conclusion

A detailed study reveals that policy of predatory pricing is an enigma, a paradox that often lands the enforcing agency in a dubious situation. The paradox lies in the fact that both restraining and non regulating unavoidably results in social injury of the same kind. If left unregulated, it would result in low prices in order to drive competitors and subsequently recoup through monopolistic prices. At the same time if controlled or regulated will at times cause firms to abandon socially advantageous price cuts because of risk aversion and weapon of adjudicatory claims in the hands of rival firms.

The Competition jurisprudence of India has vividly defined predatory pricing and prohibited it as an abuse of dominant position under Section 4. Various cases met out by the Commission were decided according to the established standards of firms determining the dominance of the enterprise and then drawing conclusions "Whether the enterprise has abused its dominant position by adopting exclusionary tactics." The latter point for determination, nonetheless does not prescribe any accurate mode of identification. Thus, in the absence of any specific directives, preference was accorded to "The rule of reason" whereby the effects on competition are found on facts of each case. Consequently, the current provision has somewhat evinced to be successful in eliminating monopolistic stratagem. But due to the lack of certainty in the statute book regarding identification of cost and intention, it has sometimes thwarted the adjudicating authorities from attaining the grail of fair competition. Because of the lengthy procedure to be adopted, reluctance is bound to occur.

After throwing light upon the enigmatic behavior of predatory pricing, the regulatory authorities should endeavor to trend a fine line between legitimate cost reduction and exclusionary tendencies adopted by the audacious firms regardless of being acquainted with the consequences. In order to achieve the ends reliance must be laid on cost, predatory intent, economic evidences, continuing nature etc which are inextricably linked with each other. The question of how costs should be elucidated has no easy answer, so case by case approach seems the most pragmatic solution. A blend of cost, intention and economics is the best method of discerning legitimate from illegitimate competition. Shifting of burden of proof as adopted by the US courts sounds reasonable.

9. References

1. Indian Competition Act, 2002
2. The Sherman Act
3. The Clayton Antitrust Act, 1914
4. Competition Law in India, Srinivasan Parthasarathy, Wolters Kluwer, 4th Edition, 2017
5. Guide to Competition Law, S M Dugar, Lexis Nexis, 6th Edition, 2016
6. Nishith Desai Associates, Competition law in India: Jurisprudential trends and the way forward http://www.nishithdesai.com/fileadmin/user_upload/pdfs/Research%20Papers/Competition%20Law%20in%20India.pdf
7. Competition/Antitrust, Kumar Harshwardhan, An Analysis Of The Law Relating To Predatory Pricing In India. http://www.manupatrafast.com/articles/PopOpenArticle

[29] https://www0.gsb.columbia.edu/faculty/pbolton/PDFS/BBRPrincetonDP.pdf

[30] http://www.oecd.org/competition/abuse/2375661.pdf accessed on [23-01-2019]

[31] Brook Group Ltd v. Brown & Williamson Tobacco Corp 509 U.S. 209 (1993).

[32] Ibid.

.aspx?ID=3e7817b5-23f9-4313-9ac0-fd94a329de45&txtsearch=Subject:%20Competition%20/%20Antitrust
8. Lindberg; The Ambiguity of Predatory Pricing: Strategy as a Clarifier
9. The Myth of Predatory Pricing; Thomas J. DiLorenzo
10. http://law.emory.edu/elj/content/volume-61/issue-4/comments/reintroducing-intent-predatory-pricing-law.html
11. https://www.cci.gov.in/sites/default/files/06201533.pdf
12. http://www.fne.gob.cl/wp-content/uploads/2016/11/Final-Economic-evidence-in-competition-cases.pdf
13. https://poseidon01.ssrn.com/delivery.php?ID=736013002124025098101078001030111006049071008034054034076086122076112024014101104011028039028119052022051079100095001081070000040038068062019124098094102068025105005014036080117094127090023016100095117119006103122119016064065065120116068070088127118078&EXT=pdf
14. https://www.cci.gov.in/sites/default/files/MCXMainOrder240611_0.pdf
15. https://ec.europa.eu/commission/index_en
16. http://www.oecd.org/competition/abuse/2375661.pdf