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In their uninformatively titled article, “Law and the Future: Trade Regulation,”¹ Director and Levi set out a research agenda as well as some of the major propositions of what later came to be known as the Chicago School of antitrust. A better sense of its eventual importance to the antitrust literature would have been conveyed if the article had been titled “The Chicago School of Antitrust: A Manifesto.” Of course, calling the article “The Chicago Manifesto” would have made the title more informative today, but less informative when it was written.

Therein lies the story of one of the most successful intellectual innovations of the legal academy. For when Director and Levi wrote “Law and the Future,” the Chicago School of Antitrust was relatively unknown outside of the University of Chicago Law School, and even there, consisted of nothing more than critical discussion of antitrust cases in the classroom of one Aaron Director.

We are all familiar with the importance of those arguments today, primarily through the impression that they made on Director’s students. The Chicago School of Antitrust has arguably become the core of serious antitrust analysis. “Law and the Future” is the only published article in which Director himself, rather than one of his students, sets forth the Chicago School arguments. The article discusses the economic analysis of market power, abuses of market power, and collusion.

Of the major Chicago School arguments, the one that receives the most attention is the “single monopoly power” thesis, which holds that various leveraging strategies such as tying cannot expand the monopoly power of a firm because any attempt to impose additional restrictions on consumers, beyond the monopoly price and output combination, will require concessions from the monopolist. Director and Levi briefly note that the single-power proposition does not necessarily apply when the monopolist adopts constraints that burden rivals more than itself, a view later explored in the post-Chicago literature.

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¹ Aaron Director & Edward Levi, *Law and the Future: Trade Regulation*, 51 NORTHWESTERN L. REV. 281 (1956), reprinted in 3(2) COMPETITION POL’Y INT’L 253 (2006).