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Book Review

Book Review: The Emerging Principles of International Competition Law

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Chris Noonan (2008):

The Emerging Principles of International Competition Law

Oxford University Press, Oxford, 704 pages

ISBN 978-0-19-920752-7, £80.00 (hardback)

Few areas of law are as interwoven with economic and political developments as international competition law. Today, firms globally operate in complex legal environment that entails regulation by several States. With the rapid integration of global economies, international competition law is witnessing growth in importance along with proliferation of national competition laws and strengthening of enforcement. However, the current system is beset with conflicts arising where States perceive that the way another country does or does not apply its competition law adversely affects its interests. The book by Professor CHRIS NOONAN on *Emerging Principles of International Competition Law* clarifies the nature and origin of these conflicts, and explores possible ways to reduce them.

The book offers a rigorous, clear and thorough description of the main developments, which have taken place in competition law almost since the time of World War Two. Subjects covered include the harmonization and coordination of competition laws, cooperation between enforcement agencies, international judicial assistance, and the role of trade agreements and the World Trade Organization in international competition law. It also discusses international cartels, dumping, private market access barriers, and mergers between international firms subject to multi-agency review.

The work is divided into fourteen chapters arranged in three parts, each giving a detailed account of the particular competition law developments. Part 1 is devoted to the understanding and reconciling the national interests, Part 2 deals with the scope of transnational competition law and finally Part 3 covers the key aspects governing the internationalization of competition law. The introductory chapter of the book serves as a handy guide to assimilate the complexities associated with international competition law. It begins with an overview of the international competition law system, followed by inter-relatedness of international competition law problems, a bird's eye view of the international trade, arguments to view competition law from a system-wide perspective. The introductory chapter ends with a comprehensive explanation of the terminologies used and illustrating the book's structure along with chapter wise classification. In the early chapters, the book centers on a close, often insightful, and sometimes brilliantly original reading of cases against the background of political and economic influences. NOONAN also examines the problems that States have in regulating conduct beyond their borders and the merits of a variety of potential responses, he contends that there is an evolving international competition law system, albeit a somewhat chaotic one. States are only just beginning to see the system as a whole and are struggling to identify where their long-term interests lie. This book describes the elements of the system and their interactions, and explains how the system is evolving; suggesting what States, individually and collectively, could do to modify the system to their mutual advantage.

Starting with the principle based on "plurality of agreements" and its "subsidiarity", the book encompasses 12 guiding principles of international competition law like for example:

"The development of international competition Law might stall by attempting to reach a final solution in one go. The process should start by building a consensus among states that the long term interests of all states would be advanced if inter-

national competition law had the overall objective of maximizing global consumer welfare. ... The problems should be approached from the perspective that differences in competition law and their administration are legitimate and not inherently undesirable. Each country should be able to adopt a law that suits its own circumstances and to overcome political and legal obstacles to negotiate an international agreement to adopt common substantive competition laws" (Subsidiarity principle).

The complex nature of conflicts arising out of global trade is very well illustrated with the help of meticulously selected cases. These cases include judgments given by courts in over 12 countries, WTO, International Court of Justice and Arbitration. The book also covers some of the important treaties on international trade, competition, TRIPS, Free Trade Agreements, and industry specific agreements between countries. Comprehensive coverage of this highly complex area includes all types of business conduct, national laws, and international rules and institutions and paralelly provides economically sound and politically feasible recommendations for the future.

Final chapter of the book is devoted to capturing the gist of international competition law; it highlights the need to develop multilateral agreements, strengthen enforcement and enumerates the 12 important principles governing international competition Law.

This book is an indispensable source for students, lawyers, business persons, international trade agencies and government departments concerned with competition law. NOONAN has made a fine attempt in bringing out the book up to date and ensured that there are no loose ends. The entire book has been written in a clear style which makes reading delectable. The book provides a valuable tool, a complete and well-structured overview of the subject and even suggests workable solutions to resolve emerging conflicts in International Competition Law. I therefore recommend this book without any reservation.

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