



# The Economics of Competition: The Race to Monopoly

*George G Djolov*

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A comprehensive examination of the ways competition and innovations level the playing field in the free market

The Economics of Competition uses the South African pharmaceutical industry as a case study to cogently challenge accepted economic and regulatory views on competition and monopoly, then re-establishes and emphasizes the importance of foundational economic principles. The book comprehensively explores the concept that monopoly is self-limiting within unrestricted competition, as well as the various market features of competition, innovation, and market power. This detailed examination broadens understanding of the economics of competition for both scholars and practitioners.

Competition is seen as a continuous process in a free market. The Economics of Competition thoughtfully explores the competitive process in its two mechanisms, the transfer of market share from one rival to another, and innovation of a new product, new method of production, new market opening, or new source of supply of raw materials. The dynamic nature of the marketplace is thoroughly examined from the author's inside view of the South African pharmaceutical industry. This provides a rare opportunity to closely examine an industry considered to be a monopoly while actively applying economic theories of competition and freedom of choice. The effects of public policy, legislation, and pricing regulations are discussed in detail. The book has several tables and figures to enhance clarity and is extensively referenced.

The Economics of Competition discusses:

- \* monopoly and rivalry in the free market
- \* theories of perfect competition
- \* innovation as a controlling variable
- \* pricing and price differentiation
- \* barriers to competition—including historical and contemporary legislative barriers
- \* horizontal mergers and acquisitions as a key aspect of market power
- \* and more!

The Economics of Competition is insightful, thought-provoking reading for policymakers as well as anyone practising antitrust law, microeconomics, industrial economics, managerial economics, marketing strategy, theoretical public health, and students and educators of marketing and economics.

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