Minerva Research Institute

Literature Review

DIGITAL MARKET ACT

21st of November 2023

Authors:

Edmunds Krumins

Jeanne Olla

Abstract

The Digital Markets Act (DMA) emerges as a solution to the failure of previous European competition laws in regulating the digital market. The DMA introduces obligations for digital designated gatekeepers, ensuring interoperability, data accessibility, and fair competition. It utilises Article 102 of the TFEU as a reference point and integrate innovating new elements. However, legal experts foresee challenges in adapting to dynamic market shifts, potential overlaps with existing rules, and limitations in addressing emerging issues. Analysis of prior Court of Justice decisions offers insights into the DMA's possible interpretations and applications. Examining the economic impact, the European Commission promises through the DMA better competition, enhanced consumer choice, and increased innovations. Scholars observe its potential to curb anti-competitive behaviours like self-preferencing, tying, and bundling among tech giants. However, it seems the act fails to cover major issues such as monopolistic behaviour in digital marketing and actual protection of end users rights. DMA's effects on stimulating innovation are also up to question and are expected to be more of a by-product of the competitive obligations. While aiming to enhance competition, consumer choices, and innovation, its true impact remains contingent on future performance and potential refinements.

Table of Contents

1. Introduction

The European Parliament and Council have approved the Digital Markets Act (DMA) since December 2022. It is rules have been applicable only since May 2023. However, the obligations will only start this coming March 2024 (European Commission, 2023). As the date for the tech giants to comply comes closer, the discussion over the act and its implications has been renewed. The DMA is a comprehensive regulatory framework introduced by the European Union (EU) to promote fairness and competition in the digital sphere. It is explicitly aimed at digital gatekeepers, companies with significant market power in the digital market, namely Google, Apple, Facebook, Amazon and Microsoft. The DMA seeks to mitigate the adverse effects of such market dominance by setting out specific obligations for gatekeepers (European Commission, 2023). These obligations include granting third-party access to their platforms and data, transparency rules on ranking goods and services, and restrictions on self-preferencing.

The legal implications of the DMA are significant as it takes a proactive approach to regulating digital markets. It uses a stringent framework to ensure that gatekeepers fulfil specific obligations, which aligns with established competition rules while incorporating innovative elements such as the unique step approach and ex-ante obligations. The DMA's designation process is a crucial aspect of the legislation. It involves the European Commission identifying digital platforms that qualify as "gatekeepers." The criteria for designation include market power, the number of users, and the importance of the platform for business users. Once designated, gatekeepers must comply with specific obligations under the DMA, such as providing access to their data to third parties, allowing interoperability with other services, and not discriminating against business users.

The economic impact of the DMA, as promoted by the EU, is supposed to affect competition and innovation positively. Specifically, the EU has made some claims regarding the DMA's regulatory influence: the act should increase fairness at all levels of competition, bring better consumer prices, and promote innovation for small and medium stakeholders. However, achieving these goals may be challenging, as the DMA is expected to impact many different market mechanisms. While there are well-known anti-competition behaviours from the gatekeepers, some may enter a grey zone, requiring a more careful analysis. Additionally, once scrutinised, some of the regulations appear quite weak. For example, the DMA does not currently provide any apparent regulatory power regarding digital marketing and does not seem to have a robust framework for innovation either. Nevertheless, the Act positions itself as an essential step in the EU unionisation and protection of its market.

This paper aims to present an overview of the current state of the literature on the legal and economic implications of the Digital Market Act. In Section 2.1, we will discuss the legal specifications and implications of the DMA, drawing on similar past examples. In Section 2.2, a critical analysis of the promises made by the EU and their realistic expectations will be provided. Finally, in Section 3, we will conclude our analysis and provide a discussion on the future ramifications of the Digital Market Act.

2. Literature Review

2.1. The Digital Market Act: a Law or a Regulation?

2.1.1. What is the DMA and the Legal Process Behind it

The Digital Markets Act (DMA) is a significant regulatory initiative within the European Union (EU) that aims to ensure that digital markets operate fairly and competently. The DMA is designed to address several challenges in the digital markets, such as dominant companies' abuse of market power, lack of transparency, and the need to protect consumers' interests. As per Regulation (EU) 2022/0228, the DMA is a comprehensive regulation that applies across all EU member states. It establishes a set of rules that digital gatekeepers, companies with significant market power, must follow to ensure fair competition. The DMA also aims to prevent these gatekeepers from using their market power to disadvantage smaller businesses and consumers. (Bostoen, 2023) The Act introduces several obligations for digital gatekeepers, such as ensuring interoperability, data portability, and access to data and infrastructure. The regulation also establishes a digital markets advisory committee, which will advise the European Commission on matters related to the DMA's implementation.

One of the critical aspects of the DMA is its interaction with existing competition rules, particularly Article 102 of the Treaty on the Functioning of the European Union (TFEU). This article prohibits the abuse of a dominant market position and ensures that competition in the EU is fair and open. The DMA introduces innovative elements that complement the existing competition rules and utilises Art. 102 TFEU case law as a reference point for addressing anti-competitive behaviours in digital markets (Blocks, 2023). The DMA demonstrates a strategic integration that considers the evolving regulatory landscape by referring to established legal principles in conjunction with new innovative elements. This approach will ensure that the DMA effectively regulates digital markets, leading to increased competition and innovation in the EU.

The DMA's legal process involves the designation of gatekeepers, entities with significant market impact, based on specific quantitative thresholds regulated in Art. 3. Once gatekeepers are identified, they are subjected to a set of obligations and prohibitions outlined in Articles 5 to 7. These obligations and prohibitions are designed to ensure that gatekeepers do not abuse their dominant position in digital markets and to promote fair competition. The obligations and prohibitions imposed on gatekeepers include providing access to specific data and information to third parties, allowing users to switch to competing services easily, and prohibiting certain practices that may hinder fair competition. This targeted and dynamic approach to enforcement allows the

European Commission to swiftly address issues in digital markets and promote a more open and competitive digital economy in the EU.

The DMA also acknowledges the role of national competition authorities (NCAs) in the enforcement process. While the Commission holds exclusive authority, it can collaborate with NCAs, fostering a cooperative approach to monitoring gatekeepers (Blockx, 2023). The collaboration between the Commission and NCAs allows for a coordinated effort in enforcing the DMA rules. This cooperative approach helps to leverage both centralised and decentralised enforcement capacities. It also ensures that the enforcement process is more effective and efficient. In addition, this approach promotes a more cooperative and harmonised relationship between NCAs and the Commission. The DMA recognises that the NCAs have specific knowledge of their national markets and can provide valuable insights into the enforcement process. Therefore, the Commission can benefit from the expertise of NCAs, leading to better enforcement outcomes.

Finally, the DMA introduces transparency obligations under Art. 5, requiring gatekeepers to provide clear information to business users and end-users. This enhances market dynamics and aligns with the overarching goal of ensuring fair competition within the digital ecosystem. Colangelo (2022) emphasises that the DMA complements existing EU competition rules and introduces a more regulatory approach. The regulation aims to make antitrust assessments faster and more straightforward, departing from the traditional ex-post, case-by-case model. This departure represents a strategic shift, acknowledging the fast-paced nature of digital markets.

2.1.2. Legal Advantages and Shortcomings: Predicting the DMA's Impact

Legal scholars and researchers are analysing the potential impact of the Digital Markets Act (DMA) in great detail, examining both its legal advantages and possible shortcomings. The DMA is a regulatory framework that aims to provide a forward-looking perspective on the implications of digital markets. The legal community has identified several key factors that could influence the effectiveness of the DMA.

One notable legal advantage lies in the DMA's proactive approach to addressing challenges in digital markets. It introduces a set of obligations and prohibitions designed to ensure fair competition, contestability, and consumer welfare Art. 5-7(Blockx, 2023). These obligations include transparency requirements, such as providing clear and accurate information about the products and services offered and prohibiting self-preferencing by dominant online platforms. Furthermore, the DMA's swift enforcement mechanisms are geared towards overcoming the time-intensive nature of traditional antitrust enforcement. This is particularly evident in its focus on the transparency obligations in Article 5, which require online platforms to provide relevant

information to regulators and other market participants (Blockx, 2023). The DMA's enforcement mechanisms also include the power to impose substantial fines for non-compliance, designed to deter anti-competitive practices among online platforms.

In his recent publication, Colangelo (2022) highlights the importance of the centralised approach adopted by the DMA in streamlining antitrust assessments. By centralising the process, the DMA can conduct antitrust assessments more efficiently, making the process faster and simpler. This leads to quicker interventions and ensures that enforcement actions are taken promptly. The streamlined approach is particularly beneficial in the digital landscape, where timely interventions are critical to promote fair competition and prevent market abuses. Therefore, the DMA's centralised approach could contribute significantly to more efficient enforcement and better outcomes in the digital economy.

However, legal scholars have also highlighted potential shortcomings. The DMA's departure from the traditional ex-post, case-by-case antitrust model (Colangelo, 2022) raises concerns about its adaptability to evolving digital market dynamics. The regulation's focus on specific practices may inadvertently lead to challenges in addressing emerging issues that are not explicitly covered.

Werden and Froeb (2019) underline the differences between EU and US antitrust approaches, emphasising that the EU system relies heavily on competitor complaints to the European Commission. The potential legal advantage of empowering competitors may raise concerns about exploiting the system for strategic purposes rather than genuine competition concerns. Additionally, concerns have been raised about the potential overlap and conflicts with existing competition rules, particularly Article 102 TFEU (Blockx, 2023). Navigating the interplay between the DMA and established legal frameworks may pose challenges, potentially resulting in inefficiencies and uncertainties in enforcement.

In predicting the legal landscape, scholars highlight that the DMA's effectiveness will depend on its adaptability to the ever-evolving digital markets and its ability to balance regulation and antitrust principles. The legal advantages and shortcomings identified in scholarly assessments provide a foundation for ongoing discussions and potential refinements in the evolving legal landscape of digital market regulation.

2.1.3. Previous Cases

Analysing past Court of Justice of the European Union (CJEU) decisions offers valuable insights into how the Digital Markets Act (DMA) might be interpreted and applied. Notable cases,

such as Intel Corporation Inc. v. The Commission, examined abuses of dominance, particularly exclusivity rebates, setting a precedent for evaluating the competitive implications of such practices (Buccirossi, 2013). "The Post Danmark I" case contributed crucial criteria for identifying abuse of dominance in scenarios involving predatory pricing and refusal to supply (Goyder, 2015).

Research by Whish and Bailey (2018) delves into the Google Shopping case, shedding light on the CJEU's perspective on abuse related to online search advertising. This case has significant implications for understanding issues like self-preferencing and prioritisation in the context of digital platforms. Microsoft's legal battles, explored in studies by Geradin (2013), emphasise the obligations of dominant firms concerning interoperability and tying practices.

The Magill case, focusing on refusals to license intellectual property, becomes particularly relevant when considering DMA provisions related to refusals to deal with and access essential inputs (Monti, 2007). These CJEU decisions collectively provide a legal framework that informs how the DMA may address complex issues within the digital ecosystem (Petit, 2019). Understanding these precedents is crucial for anticipating the potential evolution and impact of the DMA on digital market dynamics.

2.2. Digital Market Act and its Economic Impact

The Digital Market Act is a tool the European Union (EU) has recently implemented to regulate tech giants' market power. The EU justified its decision by making promises regarding competition, innovation, and consumer prices in the European digital market. Many scholars have since assessed the potential impact of the DMA on the dimension mentioned above. While all agree that the regulation is not perfect, they support the potential benefits of competition and innovation for smaller firms and the resulting benefit for the consumer's choice.

2.2.1. More Competition

The European Union (EU) has introduced the Digital Markets Act (DMA) to tackle the dominance of tech giants and promote a more competitive digital market landscape (Broadbent, M., 2020; Cabral et al., 2021; Katz, 2021). The market power of these tech giants affects various stakeholders, as they operate as direct sellers and service providers, act as intermediaries between buyers and sellers, and gather relevant business information from consumers and producers alike (Cabral et al., 2021; Parker et al., 2021). One aspect of the digital market is the network effects of information, which benefit the "gatekeepers" by allowing them to gain economies of scale and data aggregation. This, in turn, enables them to tailor their products to consumers and offer a more comprehensive range of options (Broadbent, 2020). While these network effects can result in

significant consumer surplus and benefits in terms of price and variety, they also place the tech giants in a position of power over smaller firms and competitors (Katz, 2021; Parker et al., 2021). This can lead to anti-competitive behaviours such as tying, bundling, self-preferences, and unfair mergers and acquisitions of smaller competitors (Cabral et al., 2021; Katz, 2021).

Cabral et al. (2021) is a report authored by multiple economic scholars that analyses the regulatory effectiveness of the Digital Market Act. The report emphasises the faster and more flexible approach provided by the Act to the European Commission while identifying some areas for improvement. One of these areas is the establishment of a "grey" and "black" list of anti-competitive behaviours (Cabral et al., 2021). As the names suggest, behaviours on the blacklist would be deemed illegal under the Act and subject to the ex-ante approach outlined in Articles 5 and 6. Meanwhile, the grey list would cover behaviours that may initially appear anti-competitive but have some economic justification (Cabral et al., 2021). Firms would still be required to comply with the Act's obligations, but they would have the opportunity to defend their behaviour post-ante. According to Cabral et al. (2021), examples of “grey” behaviour, which would currently be illegal under articles 5 and 6, would be limiting business users to app stores or imposing their identification systems. While these requirements imposed on users may represent an abuse of power from the tech giants, it is also possible to see the efficiencies created by centralised app stores or the security threats allowing multiple identification tools could have.

Cabral et al. (2021) suggest that the DMA has the potential to positively intervene in anti-competitive behaviours such as tying, bundling, and self-preferencing. The tech giants, such as Google, Apple, Facebook, Amazon, and Microsoft, tend to become natural monopolies due to the network and self-reinforcing effects of learning-by-doing (Parker et al., 2021). This allows them to have significant economies of scale and serve as centralised platforms for distribution. While this benefits both consumers and sellers by reducing transaction costs and creating competition within the platforms, it also positions the tech giants in a position of power (. For instance, Google has imposed its Open Handset Alliance for any business partner wishing to use its services, which limits them to specific versions of Androids (Cabral et al., 2021). Although this has advantages in standardisation across devices, it limits innovation and competition for other, perhaps more efficient, versions of Androids. Similarly, firms like Apple and Microsoft bundle their products with their devices, which has benefits in terms of the efficiency of app usage but can also reflect a fear of the company that a rival product would become indispensable on their device. They then use bundling as an anti-competitive approach to limit the usage of competitive products on their devices. These examples of tying and bundling show that there are both positive and negative

outcomes associated with the same behaviour, which supports Cabral et al.'s (2021) differentiation between a "grey" and "black" list of behaviours.

As previously mentioned, certain behaviours require discussion. However, Cabral et al. (2021) argue that self-preferencing should not be leniently treated. Self-preferencing for digital platforms is not only anti-competitive but also insidious and difficult to detect at first glance. For instance, Amazon could show self-preferencing by displaying a majority of its own produced products when people search on their website. The significant distinction here is whether these products appear because they are a better fit for the consumer or because Amazon prioritises its products in its algorithm. Cabral et al. (2021) suggest that any form of third-party discrimination should be considered a "black" behaviour and call for experts to determine if such algorithm modifications exist.

Cabral et al. (2021) have found that the DMA fail to effectively address several issues related to digital marketing. They point out the study by the CMA in the UK, which shows the current monopolist aspect of digital advertising. This study revealed that Google and Facebook hold a monopoly over search advertising (90%) and display advertising (50%). This puts these companies in a powerful position over smaller businesses wishing to promote their products. In addition, the digital marketing market is quite opaque regarding money flow and while the DMA aim at increasing transparency, it fails to cover this important aspect of the digital market (Cabral et al., 2021; Jeon, 2021). Therefore, Cabral et al. (2021) recommend that the regulation of digital marketing be improved, for instance, by setting thresholds on data flow for the giants.

While the DMA may not be perfect, scholars generally agree that it covers most of the anti-competitive behaviours that firms may engage in. However, Cabral et al. (2021) have pointed out that there is room for improvement in the creation of a "grey" and "black" list of behaviours. This would allow for more flexibility in addressing ambiguous behaviours. Additionally, they encourage a deeper investigation of potential barriers in digital marketing.

2.2.2. Better Consumer Prices

It is widely acknowledged in economics that monopolistic markets lead to higher prices and fewer choices for consumers (Fletcher et al., 2023). As a result, many public institutions take it upon themselves to intervene in such markets and protect consumer interests (Cauffma & Goanta, 2021). In this regard, the Digital Markets Act (DMA) appears to be a solution to the shortcomings of previous competition laws (Cauffman & Goanta, 2021; Podszun, R., 2022; Fletcher et al., 2023). Intervention is particularly important in the digital market due to the self-reinforcing effects of data aggregation and networking. The Act offers advantages to consumers with its ex-

ante approach, which does not require the burden of proof or lengthy and unfruitful action on the commission side (Podszun, R., 2022).

When a company is designated as a gatekeeper, it is expected to comply with regulations that provide broad protection for consumers (European Commission, 2023). These regulations aim to ensure that gatekeeper companies do not engage in anti-competitive behaviour that would limit consumer choice or lead to higher prices (Podszun, R., 2022). Specifically, the regulations require gatekeeper companies to provide other businesses with fair access to their platforms, data, and technology. Before the introduction of the Digital Markets Act, firms were able to justify mergers and antitrust behaviour by claiming that they would create efficiencies that would benefit consumers (Fletcher et al., 2023). However, under the new act, these justifications will no longer be sufficient. As a result, gatekeeper companies will be more closely scrutinized, and consumers will be better protected from anti-competitive behaviour (Podszun, R., 2022). While this is a positive aspect of the DMA for customers, the rest of the regulation doesn't live up to its promise regarding protecting individual end users. The DMA does not address the issue of data privacy or provide adequate safeguards against algorithmic discrimination. As a result, individual end users may not be fully protected from the negative effects of gatekeeper companies' practices.

The primary focus of the intervention power is on the relationship between gatekeepers and business users, rather than end-users. The aim is to protect and support business users, with the protection of end-users rights being a by-product of this approach. Out of the 18 obligations of the Act, only six have a direct impact on end-users (Podszun, R., 2022). For instance, there is no direct provision for interoperability of messaging services. This means that end-users may not have the ability to communicate across different messaging platforms. Furthermore, there is no mechanism in place that allows consumers or consumer representative associations to actively participate in any advisory board, investigatory or sanctioning powers (Podszun, R., 2022). This lack of consumer involvement raises concerns about the protection they receive (Fletcher et al., 2023). It also highlights the importance of collaboration between National Competition Authorities (NCAs) to address these issues (Drexl et al., 2023).

To sum up, the DMA is definitely an improvement over previous competition laws, but it does not do enough to protect the rights of consumers. Although the interests of business users are well taken care of, only a limited portion of the DMA will have a direct impact on end-users. Therefore, it is hoped that better protection for business users will trickle down to end-users, but the overall impact on them remains uncertain...

2.2.3. Promote Innovation

Economic analysis shows both the potential positive and negative effects of high market power in digital markets. One positive effect of the market competition is the possibility of "innovation by buyout". In this scenario, gatekeepers recognise the potential benefits of a complementary app or product and decide to purchase and develop it to complement their own (Cabral et al., 2021; Pavlidis, 2021). This buyout can lead to even higher levels of innovation, as companies such as Apple or Google would have greater funding resources available to improve and upgrade the product (Cabral et al., 2021).

The phenomenon mentioned above is similar to killer acquisition, which is the practice of large tech companies buying out smaller firms with similar products in order to kill their innovative power (Letina et al., 2021). Instead of developing new products, these companies tend to acquire already established products previously developed outside the firm. When they try to expand into new fields and create products related to them, they often find that a competitor has already developed a similar product, forcing them to choose between buying or developing (Letina et al., 2021). According to empirical studies, companies often purchase their competitors' products rather than develop their own (Cabral et al., 2021). Furthermore, research indicates that after being acquired by a larger corporation, the creation of new firms and investment in the acquisition market tends to decrease. Therefore, this phenomenon can be detrimental to innovation, as these large companies may miss opportunities to create new, unique products (Pavlidis, 2021). However, as a society, we are more interested in the output of innovation rather than the input. In some cases, the phenomenon may benefit society by leading to a decrease in duplicate products and better allocation of resources.

The "Shadow of Google effect" is a negative aspect where dominant tech companies use their market power to stifle competition and hinder the growth of potential rivals (Cabral et al., 2021). This practice results in a lack of innovation and higher prices for consumers. This effect is commonly seen in the mobile app market, where growing apps are either bought up or imitated by giants, making it hard and sometimes impossible for startups and innovators to compete (Cabral et al., 2021). It is challenging for smaller firms to protect their innovation in the digital field because assessing intellectual property is not easy. Even small changes could result in an app having the same look and feel as another without violating intellectual property laws.

The European Union is promoting the Digital Market Act as a solution to address negative issues and stimulate innovation. The Act aligns with the EU's objective of promoting innovation within its territory, as it has lagged behind the US and Asian countries in recent years (Broadbent,

2020). While Article 12 of the Digital Market Act provides provisions for merger and acquisition and requires gatekeepers to notify the European Commission of any "concentration", the DMA does not provide strong regulation in this area (European Commission, 2023). This is perhaps due to the various endogenous effects associated with business expansion and the conflicting opinions of scholars regarding the overall impact of restrictive merger policies (Cabral et al., 2021; Letina et al., 2021; Katz, 2021). However, they agree on the potential for increased innovation with the right tools and regulations.

To put it briefly, it seems doubtful that the Digital Markets Act (DMA) will significantly enhance innovation at a wide scale. While it can be argued that more competition could potentially stimulate innovation, mainly for European businesses, it is difficult to predict the economic impact of the current act on innovation. Only future performance will determine whether more or less regulation is advantageous for promoting innovation.

3. Discussion

In conclusion, the DMA has many tools at its disposal to force “gatekeepers” into fairer competitive practices and transparency. Firstly, the Act moved from a three-step approach of regulatory power to a one-step approach with ex-ante obligation applicable starting this March 2024. Once a firm fits the threshold of “gatekeeper”, they will have to follow a set of rules preventing them from basically gatekeeping the digital landscape. The EU hopes to limit the market power of tech giants and promote the innovation and competition of its own firms. These obligations imposed on the firms include granting third-party access to their platforms and data, transparency rules on the ranking of goods and services, and restrictions on self-preferencing.

The Digital Markets Act (DMA) represents a pivotal regulatory initiative in the European Union (EU), aiming to rectify challenges in digital markets such as market power abuse and lack of transparency. Established under Regulation (EU) 2022/0228, the DMA sets rules for digital gatekeepers, ensuring fair competition and preventing anticompetitive practices. The DMA innovatively integrates with existing competition rules, notably Article 102 TFEU, referencing established legal principles while introducing new elements. It designates gatekeepers based on quantitative thresholds, subjecting them to obligations and prohibitions promoting fair competition.

The DMA's enforcement involves collaboration between the European Commission and national competition authorities (NCAs), leveraging centralized and decentralized capacities for effective monitoring. Transparency obligations enhance market dynamics, complementing existing EU competition rules. Legal scholars analyse the DMA's potential impact, recognizing advantages

such as proactive measures and swift enforcement. However, concerns include its departure from traditional antitrust models and potential conflicts with existing rules. Past CJEU cases, like Intel and Google Shopping, provide insights into how the DMA may be interpreted, offering a legal framework for addressing complexities in the digital ecosystem. However, it raises the question as whether the existence of the Digital Markets Act (DMA) signal a compelling need for similar regulations in other anticompetitive markets?

The Digital Markets Act has the potential to impact the market significantly, but its success will depend on how well it is implemented. While it covers issues related to tying, bundling, and self-preferences of the tech giants, it falls short of providing adequate coverage for issues related to digital marketing. Furthermore, although it promises increased innovation, no clear or meaningful law directly impacts it. Finally, one of the main topics of contention among scholars, the impact of regulatory policies on mergers and acquisitions, is not covered by the act. However, data shows that GAFAM companies have acquired more than 1000 firms since 2000, which may become a weak point of the DMA, requiring further investigation and amendments.

The DMA could start a transformative era for the EU market, underscoring the importance of effective implementation, adaptability, and stakeholder collaboration. Its success could reinforce the EU's regulatory influence and promote further unification in legal acts for its state members. As a unified market, the EU may find increasing benefits in ensuring more competition and innovation from indigenous firms. The future will tell whether the DMA will initiate a similar set of unified regulations.

4. References

Blockx, J. (2023, January 31). The expected impact of the DMA on the antitrust enforcement of unilateral practices. SSRN.

Bostoen, F. (2023). Understanding the digital markets act. The Antitrust Bulletin, 68(2), 263–306. https://doi.org/10.1177/0003603x231162998

Broadbent, M. (2020). The Digital Services Act, the Digital Markets Act, and the New Competition Tool.

Buccirossi, P., Ciari, L., Duso, T., Spagnolo, G., & Vitale, C. (2013). Competition Policy and Productivity Growth: An Empirical Assessment. The Review of Economics and Statistics, 95(4), 1324–1336.

Cabral, L., Haucap, J., Parker, G., Petropoulos, G., Valletti, T., and Van Alstyne, M ., The EU Digital Markets Act, Publications Office of the European Union, Luxembourg, 2021, ISBN 978-92-76-29788-8, d oi:10.2760/139337, JRC122910.

Cauffman, C., & Goanta, C. (2021). A new order: The Digital Services Act and consumer protection. European Journal of Risk Regulation, 12(4), 758–774.

Colangelo, G. (2022, April 8). The European Digital Markets Act and antitrust enforcement: A liaison dangereuse. SSRN.

Drexl, J., Conde Gallego, B., González Otero, B., Herrmann, L., Hoffmann, J., Johannsen, G. O., ... & Matarazzi, G. (2023). Position Statement of the Max Planck Institute for Innovation and Competition of 2 May 2023 on implementing the Digital Markets Act (DMA). GRUR International, 72(9), 864-875.

European Commission, (2023). The digital markets act (no date) Digital Markets Act (DMA). Available at: https://digital-markets-act.ec.europa.eu/index_en (Accessed: 21 November 2023).

Fletcher, A., Crawford, G. S., Crémer, J., Dinielli, D., Heidhues, P., Luca, M., ... & Sinkinson, M. (2023). Consumer protection for online markets and large digital platforms. Yale J. on Reg., 40, 875.

Geradin, D. (2013). Microsoft on Trial: Legal and Economic Analysis of a Transatlantic Antitrust Case. MIT Press.

Goyder, D. (2015). Competition Law: Text, Cases, and Materials. Oxford University Press.

Hurwitz, J. (Gus). (2020, November 19). Digital duty to deal, data portability, and interoperability. SSRN

Jeon, D. S. (2021). Market power and transparency in open display advertising–a case study.

Katz, M. L. (2021). Big Tech mergers: Innovation, competition for the market, and the acquisition of emerging competitors. Information Economics and Policy, p. 54, 100883..

Letina, I., Schmutzler, A., & Seibel, R. (2021). Killer acquisitions and beyond policy effects on innovation strategies. University of Zurich, Department of Economics, Working Paper, (358).

Monti, G. (2007). EC Competition Law. Cambridge University Press.

Parker, G., Petropoulos, G., & Van Alstyne, M. (2021). Platform mergers and antitrust. Industrial and Corporate Change, 30(5), 1307–1336.

Pavlidis, G. (2021). Europe in the digital age: regulating digital finance without suffocating innovation. Law, Innovation and Technology, 13(2), 464–477.

Petit, N. (2019). The Essential Facilities Doctrine in EU Competition Law. Oxford Legal Studies Research Paper No. 12/2019.

Podszun, R. (2022). The Digital Markets Act: What is in it for Consumers? Journal of European Consumer and Market Law, 11(1).

Werden, G. J., & Froeb, L. M. (2019, September 4). Antitrust and tech: Europe and the United States differ, and it matters. SSRN.

Whish, R., & Bailey, D. (2018). Competition Law. Oxford University Press.