



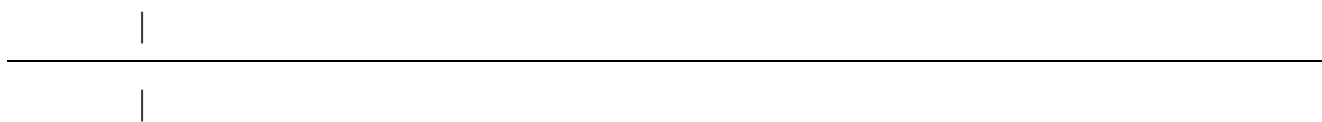
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1

2

3

4



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.....6

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.....8

.....16

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.....34



CICC
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1

2

SCP



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1

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2021 2 7

2020 11 10

1

2019

Facebook

2020 10

450

Investigation of Competition In Digital Markets



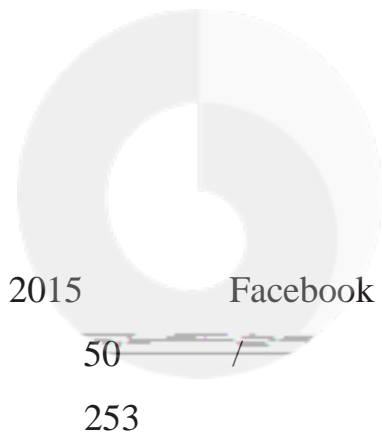
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2020

¹ European Commission Antitrust: Commission sends Statement of Objections to Amazon for the use of non-public independent seller data and opens second investigation into its e-commerce business practices 10 November 2020.

2020 11 10

Rain Design 40
20 2



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FANG
56

Werden

² Herbert J. Hovenkamp Antitrust and Platform Monopoly, Faculty Scholarship at Penn Law,2020.

1: 2015

FANG

50

/

2015 9	10375			Google, Intel and Adobe		
2016 12	200					
2020 11	11300	30		Apple Inc.	1.13	
2015 12	31800		2016	iPhone	iPhone	



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(CNIL)

GDP

GDP

1890

2000

1950

SCP



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Investigation of Competition In Digital Markets

1911

1984

ATT

2000

Windows

1970

SCP

1982

2001

2002

Windows

Werden 2019



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1

1

Facebook

1890

2:

Top10



Bloomberg,

2021 2 17

1897

White

⁶ 1911

White

rule of reason

7

White



2

VS

9

⁶ 1896 White the words "restraint of trade" embrace only contracts which unreasonably restrain trade, and, therefore, that reasonable contracts, although they, in some measure, "restrain trade," are not within the meaning of the words.

⁷ 1911 The Anti-Trust Act of July 2, 1890, c. 647, 26 Stat. 209, should be construed in the light of reason;and, as so construed, it prohibits all contracts and combination which amount to an unreasonable or undue restraint of trade in interstate commerce.it becomes obvious that the criteria to be resorted to in any given case for the purpose of ascertaining whether violations of the section have been committed is the rule of reason.

⁸ Coase R H, The nature of the firm, *Economica*, 1937, 4(16): 386-405.

⁹ Coase R H, The nature of the firm, *Economica*, 1937, 4(16): 386-405.

10

Uber

2001

11

0

12



2

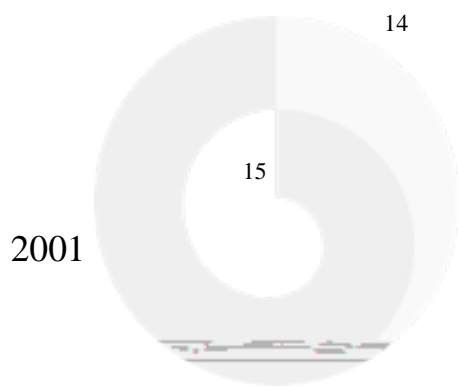
¹² Avi Goldfarb, Catherine Tucker, Digital Economics, NBER Working Paper 23684, 2017 July.

2

2014

3Q

13



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16

13

2013

4

¹⁴ OECD, Rethinking Antitrust Tools for Multi-Sided Platforms, 2018.

¹⁵ 2020 12 9

¹⁶ Jean-Charles Rochet & Jean Tirole (2001) "Platform Competition in Two Sided Markets," Working Paper, November 26, 2001.

1

2018

17

18



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App

App

¹⁷ 2018

one side a price that is below or above cost reflects differences in the two sides

power or anticompetitive pricing. Thus, courts must include both sides of the plat-form—merchants and cardholders—when defining the credit-card market.

¹⁸ 2018

with a two-sided platform for transactions

And the fact that two-sided platforms charge

Only other two-sided platforms can compete

2014

QQ

19

QQ

QQ

2

SSNIP

HMT hypothetical monopolist test

Increase in Price SSNIP Small but Significant and Non-transitory
5-10%



3Q



20

0

SSNIP

SSNIP

0

5-10%

0

3Q

20

2013

4

SSNIP

SSNDQ Small but Significant

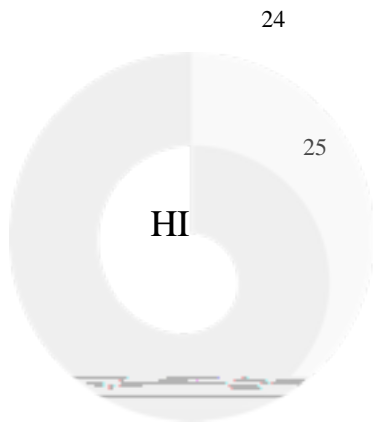
21

Non-transitory Decrease in Quality

²² OECD 2018

SSNIP

SSNDQ²³



Turner

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CR4 CR8

SCP

26

21

SSNDQ

22

2013

4

²³ OECD, Rethinking Antitrust Tools for Multi-Sided Platforms, 2018.

24

= - /

25

2020

< > 17 2

²⁶ Donald F. Turner, The Scope of Antitrust and Other Economic Regulatory Policies, *Harvard Law Review*, Apr., 1969, Vol. 82. I believe there is sound legal ground for interpreting section 2 of the Sherman Act to apply to monopoly power that has been persistently maintained over a substantial period of time, except where based solely on economies of scale or where it arose out of and still depends upon the same unexpired patents.



1996

1884

²⁷ Oliver E. Williamson, *Dominant Firms and the Monopoly Problem: Market Failure Considerations*, *Harvard Law Review*, Jun., 1972, Vol. 85. government intervention to upset this condition seems reasonable, provided only that (i) the dominant firm's market position can be judged to be relatively secure and hence unlikely to be undone by the operation of unassisted market processes, and (2) an efficacious remedy can be devised.

²⁸ <https://www.nytimes.com/2018/05/07/business/dealbook/elon-musk-warren-buffett-candy.html>

²⁹ <https://finance.yahoo.com/news/heres-warren-buffett-thinks-tesla-195520766.html>

2034
1884
80
64
25%
2034
29200
1170
30

market research³¹



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³⁰

282

2010

³¹ <https://medium.com/@mktgwithmeaning/that-steve-jobs-research-quote-should-rip-e8f3335ec66>

32

33

2



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34

80 *64

500

³² Tomova, L. et al.. Acute social isolation evokes midbrain craving responses similar to hunger. *Nature Neuroscience*, 23 November, 2020.

³³ Avi Goldfarb, Catherine Tucker, Digital Economics, NBER Working Paper No. 23684, August 2017.
1993 On the Internet, nobody knows you're a dog."

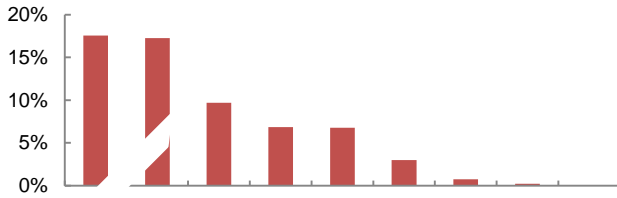
³⁴

291

2010

3: 500 /

4: 500 /



Bloomberg 2015-2019

Bloomberg 2015-2019

creative destruction ³⁵

White 1910

³⁶

1950-1970 30

80% 1960

90%

1979

35

2009

36

United States Court of Appeals, Third Circuit 1910 Loeb vs Kodak
 District Court, W. D. New York 1915 United States vs Kodak

37

2012

38



³⁷ 1979 Berkey Photo vs Kodak titan in its field

³⁸ Herbert J. Hovenkamp Antitrust and Platform Monopoly, Faculty Scholarship at Penn Law, 2020.

³⁹ Ahmed Alibage, Charles Weber, Nokia Phones: From a Total Success to a Total Fiasco, 2018 Portland International Conference on Management of Engineering and Technology (PICMET).

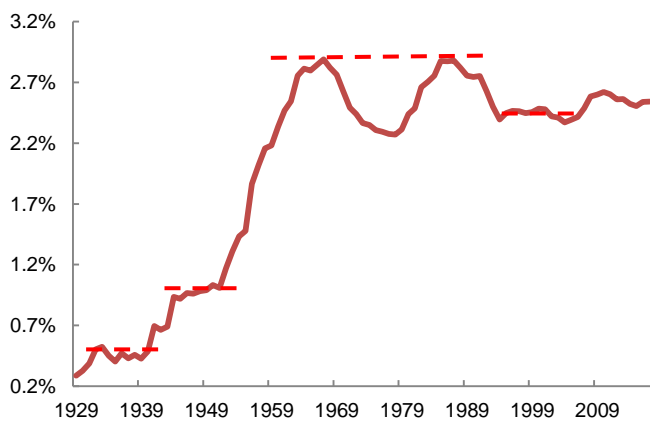
5: 500

Bloomberg

2020 12 18

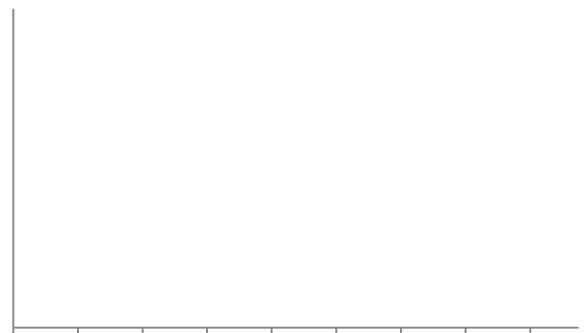
500

6: R&D/GDP



Wind

7: R&D/GDP



Wind

2%

2%

57

2014

R&D/GDP

1957

2%

70%



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8: 2018 R&D

2018年(百万)		基础研究		应用研究		开发		总计	
		Basic Research		Applied Research		Development			
部门		美元	比重	美元	比重	美元	比重	美元	比重
联邦政府		40.4	41.8	39.5	34.3	47.4	12.9	127.3	21.9
非联邦政府		313.9	69.7	404.2	69.7	28	29	62.4	5.0
企业	4.3	85.2	69.7	404.2	69.7	28	29	62.4	5.0
高校	0.9	2.3	0.6	21.1	3.6	13.1	13.6	5.7	4.0
其他非营利组织	0.1	4.3	1.2	22.7	3.9	12.5	13	5.8	5.0
总计	00	368.5	100	580	100	96.5	100	115	100

CRS analysis of National Science Foundation



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41

42



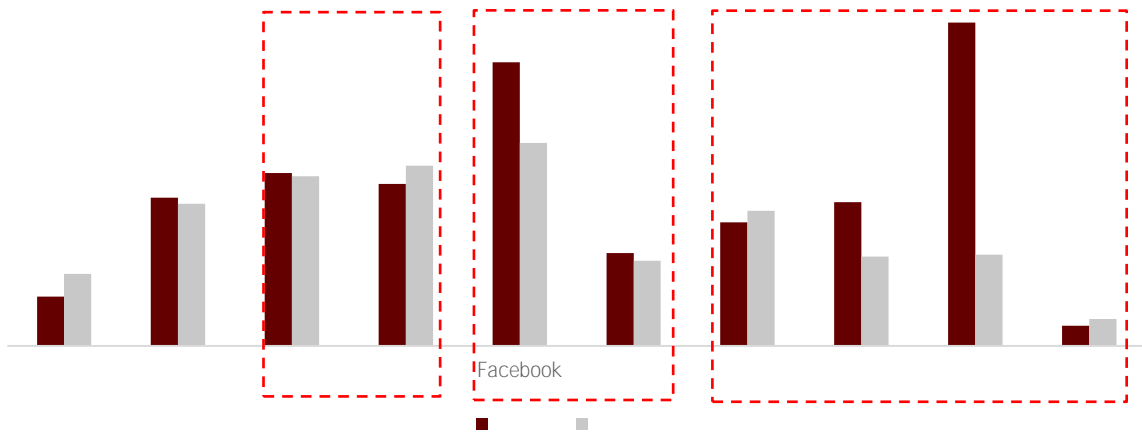
R&D/

41

2009

⁴² The Committee for the Prize in Economic Sciences in Memory of Alfred Nobel, Economic Growth, Technological Change, and Climate Change, October 8, 2018.

9:



Bloomberg

5



⁴³ Bain, J. S. Relation of Profit Rate to Industry Concentration: American Manufacturing, 1936-1940. The Quarterly Journal of Economics, 1951. Mann, H. M. Seller Concentration, Barriers to Entry, and Rates of Return in Thirty Industries, 1950-1960. The Review of Economics and Statistics, 1966.

44

2010



⁴⁴ 2018

And the fact that two-sided platforms charge

power or anticompetitive pricing. Thus, courts must include both sides of the platform—merchants and cardholders—when defining the credit-card market.

⁴⁵ <https://truthonthemarket.com/2020/02/03/the-ghosts-of-antitrust-past-part-2-ibm/>. The case lasted almost thirteen years, ending on January 8, 1982 when Assistant Attorney General William Baxter declared the case to



IBM

IBM

1969

IBM

IBM

47

IBM 1981

Intel

32

Microsoft

IBM

48

08



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leverage effect

3Q

QQ





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