

THE FALSE ISSUE OF DIGITAL MARKETS. ANTITRUST AND REGULATION IN OPEN NETWORKS



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**Are Digital Markets and Artificial
Intelligence the Real Challenges
for Antitrust Agencies and
Regulators?**

Non Digital Markets v. Digital Markets

NETWORK EFFECTS

ECONOMIES OF SCALE

NETWORK EFFECTS

TWO SIDED MARKETS



PRIVACY ISSUES

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Artificial Intelligence - Can Computers Collude?

**This question is too meaningless to
deserve a discussion! Why?**

The program/software translates a human order/
input into computer language → **Theoretically a
man can teach everything to a machine, to play
chess, to speak English, and also to collude.**

THE REAL ISSUE!

CLOSE AND CENTRALIZED
TECHNOLOGIES/PLATFORMS



amazon

facebook

OPEN AND DECENTRALIZED
TECHNOLOGIES/NETWORKS

The WEB



BLOCKCHAIN

OPEN and DECENTRALIZED NEWTWORKS/TECHNOLOGIES

1) THE WEB

2) BITCOIN BLOCKCHAIN

Microsoft MSN v. The World Wide Web

- In 1989 Tim Berners Lee set a **universal and open language and protocol** now used by the Internet infrastructure to transfer data, such as texts and pictures: HTTP (Hypertext Transfer Protocol) and HTML (HyperText Markup Language) → **The World Wide Web (WWW)**
- Bill Gates recognized **the potential of the Internet!**
- On August 24, 1995 Microsoft launched its **nationwide network for dialing into the Internet** → the **Microsoft Network (MSN)**, along with **Windows 1995!**
- The MSN was a **centralized system** created to provide protocols and software for Microsoft applications only.

What's Happened?

- The **UNIVERSAL, OPEN and FREE WEB took off!**
- Given that the standardization of the Web by means of the HTTP and HTML, **the MSN was converted to provide standard www applications.**

A NEW OPEN/DECENTRALIZED TECHNOLOGY: BLOCKCHAIN

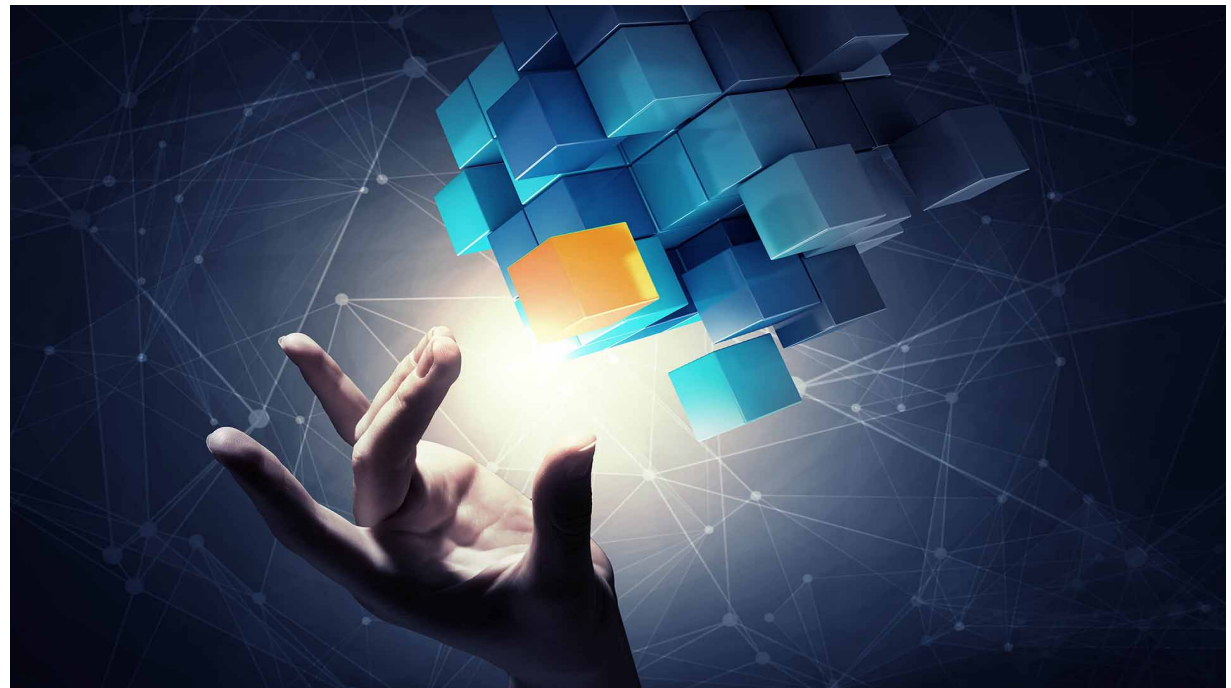
- **In 2008 Satoshi Nakamoto created Bitcoins based on Blockchain Technology which made the recourse of banks unnecessary.**
- **Bitcoin Blockchain → is a decentralized network through which bitcoin transactions are saved/stored across vast number of computers. From a centralized banking system to a decentralized network of computers/ledgers.**

SAFETY - PRIVACY

- **ANONYMITY - PUBLIC KEY INFRASTRUCTURE**

- **IMMUTABLE**

- **TRASPARENT**



Antitrust Law in Open Technologies/Networks

- The Sherman act is the **'Magna Carta of free enterprise'** (U.S. United States v. Topco Associates, Inc., 405 U.S. 596, 610 (1972)).
- Antitrust is a tool of **Economic Democracy!** Open Networks, such as Blockchain and the Web, with **no central control** are **the maximum expression of Antitrust Law Primary Goal.**
- Open Networks make Intermediaries like banks unnecessary - A Threat for Present Monopolies which own Centralized/Closed Platforms – **Risk of Anticompetitive Conduct!**

Regulation and Blockchain

- **Should Blockchain Be Public in Nature (like Internet)?**
- **What Rules a Public Blockchain Technology might need?**

Some Considerations

- **New Open Technologies like Blockchain are the real Issue**
- **The success of these Technologies comes from People and their Consensus**
- **Antitrust and Regulation are crucial in building Trust on These New Technologies and get **People Consensus****



Questions / Thoughts

