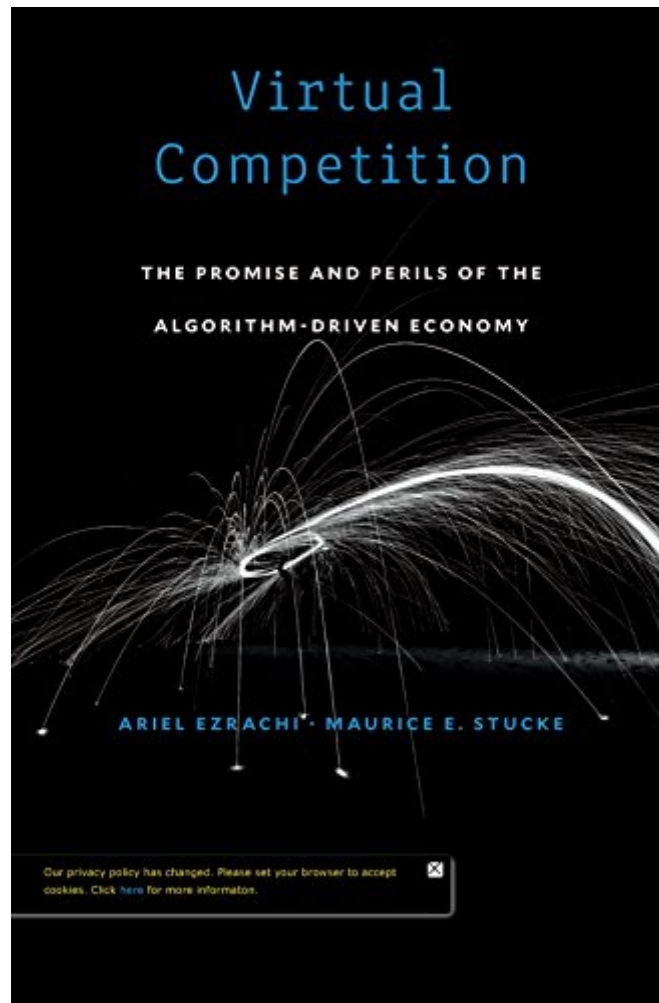




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# Virtual Competition



## Synopsis

Ariel Ezrachi and Maurice Stucke take a hard look at today's app-assisted paradise of digital shopping. The algorithms and data-crunching that make online purchasing so convenient are also changing the nature of the market by shifting power into the hands of the few, with risks to competition, our democratic ideals, and our overall well-being.

## Book Information

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This is good and alerts you about the future.

The U.S. Census estimates that e-commerce has increased from 2% of U.S. retail sales in 2004 to 6% in 2014, and growing at 16%/year in the U.S. - more than 3X the 5% growth rate in overall retail sales. The Internet has a number of platforms to reduce the time and expense of searching for what we want, and many have established themselves as significant players in the distribution chain - providing greater transparency (compare price and quality, reduce 'information asymmetries,' improve inventory management and marketing/advertising), efficiency, and ease of use. They also lower entry barriers - one no longer needs brick-and-mortar outlets to compete. A 2003

BusinessWeek story asked 'Is Wal-Mart Too Powerful?' Then, January 2016 Walmart announced the closing of 154 stores in the U.S. - attributed to more online commerce and comparison shopping. Walmart now plans to spend \$2 billion on its e-commerce in 2015-16, far more than the \$700 million spent in 2014. Despite Walmart revenues in 2014 being over 5X those of Amazon's (\$486 billion vs. \$89 billion), Amazon's stock value as of mid-2015 had eclipsed Walmart's by over \$70 billion, and its sales are accelerating - partly by allowing different retailers to use its services. Amazon has a far greater product assortment and inventory than any brick-and-mortar retail outlet. Today it sells far more books than any retail bookstore, and is expected to be the largest clothing retailer in 2017. As any retailer's product assortment grows, so does the impracticability of manually adjusting pricing. Amazon uses computer algorithms that harvest personal and market data to constantly adjust pricing for its millions of products. Amazon sometimes alters prices more than once/day in reaction to other retailers. And online sellers are now increasing the speed at which goods arrive at the customer. Bezos' latest move is adding Chinese vendors - pressuring American vendors to lower prices and making the first move to include the Chinese - before Alibaba invades the U.S. with its Chinese vendors. Larger and larger sums of money are being invested in data collection and analytics. Clearly Big Data (volume, velocity, variety, and value of the data) and Big Analytics (IBM's 'Watson,' self-learning, language translation) can promote a competitive online environment where we benefit. However, we cannot uncritically assume we will always benefit. At times, dynamic pricing is good, eg. 'smart' parking meters. But this also brings the possibility of greater collusion and behavioral exploitation. Sophisticated game theory can now be employed in real time. Ensuring competition will require looking at this new online e-commerce environment. Cartels, even when unsuccessful, are still typically condemned as illegal. But what happens when sophisticated algorithms are designed to follow cartel behavior? They could much more quickly detect cheating or deviations, and then punish those deviations. The day after Easter in 2015, an online poster retailer named David Topkins became the first e-commerce executive to be prosecuted under antitrust law. He'd used Amazon Marketplace. Uber's algorithm can lead to horizontal collusion if the algorithm pushes up prices based on the perceived market value of a ride, rather than its actual market value. Smart machines pursuing self-learning and experimentation may collude without manual intervention. Two-thirds of online shoppers abandon their carts after initial 'purchase placement.' Sellers might then determine such buyers are more price sensitive - though buyers would quickly learn and act accordingly. Bottom-Line: "We cannot assume that the digitized hand will always protect our welfare."

Incredibly important work that is a must-read for anyone interested in competition policy online.

as expected

Dull and unremarkable. Its a (really boring) textbook. The writers certainly don't understand the purely technical bits and there are errors in the relevant section, although they do understand the implications.

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