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Master II
Anglais juridique

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Please write the most accurate response(s) and please justify in detail your responses.

1. The price cross-elasticity of demand measures the degree of substitutability between two products when the price of one change – the percentage change in quantity demanded of one product resulting from a percentage change in the price of another:
 - (a) Agree.
 - (b) Disagree.

2. The term competition refers to:
 - (a) The number of players in any market and the lack of cooperation among them.
 - (b) The situation where all prices are driven to marginal cost and every firm in the market is a price taker rather than a price maker.
 - (c) None of the above.

3. In criminal antitrust cases, anticompetitive intent in undertaking the challenged conduct is an essential element of the crime:
 - (a) Agree, but the burden of proof is lenient.
 - (b) Agree, the plaintiff must prove criminal intent by proof that the defendant knew that the probable consequences of the agreement would be to restrain competition.
 - (c) Unlikely, in the civil antitrust cases, anticompetitive intent is not an essential element of a Section 1 violation.

4. What is the recent applied philosophy on Antitrust goals?
 - (a) Populist philosophy.
 - (b) Economic philosophy.
 - (c) None of the above.

5. The premerger notification requirement under Section 7A of the Clayton Act supposes that:
 - (a) The agencies must either clear the transaction or issue a request for additional information to the parties.
 - (b) The agencies have challenged acquisitions that they had previously cleared under the premerger notification process.
 - (c) The parties shall wait at least 30 days before consummating the transaction to provide one of the agencies the opportunity to investigate it.

6. When the direct targets of the action are the firm's competitors, but the ultimate adverse competitive effect is on consumers deprived of competition, the type of action is:
- (a) Collusion.
 - (b) Exclusion.
 - (c) None of the above.
7. The plaintiff must allege and prove either that defendants' conduct was in interstate commerce or substantially affected interstate commerce:
- (a) Agree.
 - (b) Disagree.
 - (c) It is irrelevant issue to Antitrust Laws.
8. The antitrust policy is aimed at preventing firms from obtaining, maintaining, or utilizing market power:
- (a) Agree.
 - (b) Disagree.
9. The Seller market power is: "*The ability of a seller to profitability raise price above competitive level by a small but significant amount for a significant period of time by decreasing output.*" In light of this definition, the firm lacks market power if:
- (a) It obtains more revenues from prices increase than it loses from the loss of sales resulting from the price increase, holding costs constant.
 - (b) It loses or would lose so many sales as a resultant of the price increase that it is unprofitable.
 - (c) Its price increase will induce new entry or incumbent expansion of output to the extent that the amount of new output is equal to or exceeds the seller's decrease in output necessary for it to increase price.
10. The monopsony is:
- (a) The ability of a seller (or group of sellers acting jointly) to profitability raise price above competitive level by a small but significant amount for a significant period of time by decreasing output.
 - (b) The ability of a buyer (or group of buyers acting jointly) to reduce the price they pay for a good or service below the competitive price by a significant amount for a significant period of time by decreasing the amount of the product or service they buy.
 - (c) None of the above.
11. A firm's (or group of firms') degree of market power depends on:
- (a) The firm's market share.
 - (b) Elasticity of demand.
 - (c) Elasticity of supply.
12. The purpose of the Antitrust Laws is:
- (a) To prohibit unfair competition, aggressive competition, hostility toward competitors, or unethical conduct.
 - (b) To promote, for consumers, low prices, high output, high quality, efficiency in production and distribution, innovation, and choice for consumers.
 - (c) To assure competitive markets through the interaction of sellers and buyers in the dynamic process of exchange.
13. The relevant geographic market includes not only the geographic area in which the sellers in question currently operate or from which they draw a large majority of their customers, but the geographical areas to which their customers would turn if the sellers attempted to raise price:
- (a) Agree.
 - (b) Disagree.
14. In the application of Section 4 of the Clayton Act, the Antitrust injury is:
- (a) Injury a plaintiff suffers from the competition reducing effect of the violation, not from other effect.
 - (b) Injury a plaintiff suffers from the unlawful defendant's conduct.
 - (c) Injury a plaintiff suffers in its business or property.

15. In many cases of private enforcement of Antitrust Laws, plaintiff's damages will result from defendant's both lawful and unlawful causes. In this case:
- (a) Plaintiff can recover only the damages resulting from defendant's unlawful conduct.
 - (b) Plaintiff can recover the damages resulting from defendant's lawful and unlawful conducts.
 - (c) Plaintiff can recover the damages resulting from plaintiff and defendant's unlawful conducts.
16. Defendants in civil antitrust cases are jointly and severally liable for any damages. Pursuant to this statement:
- (a) Plaintiffs are not required to sue all participants in the violation.
 - (b) Plaintiffs may recover all damages awarded from any of the defendants found liable.
 - (c) Plaintiffs may recover all damages awarded from the defendants depend on their degree of responsibility for causing the damages.
17. Where all defends are found liable, but plaintiff chooses to enforce the judgement against only one or more of the defendants, they cannot obtain contribution from the other.
- (a) Agree, as there is no right of contribution among defendants in antitrust cases.
 - (b) Disagree, as there is right of contribution among defendants in antitrust cases.
 - (c) In some circumstances (please specify).
18. The agreements under Section 1 of Sherman Act are:
- (a) Either horizontal or vertical agreements.
 - (b) Affecting inter-brand competition and/or intra-brand competition.
 - (c) Requiring legal capacity to conspire.
19. The *per se* rule applies to agreements that:
- (a) Because of their pernicious effect on competition and lack of any redeeming virtue are conclusively presumed to be unreasonable and therefore illegal without elaborate inquiry as to the precise harm they have caused.
 - (b) On their face appears to be types that would always, or almost always, tend to restrict competition and decrease output rather than increase economic efficiency or promote competition.
 - (c) Are so obviously unreasonably anticompetitive that no analysis of their actual effects on competition is needed, warranted, or permitted and no justification are allowed.
20. The Antitrust Laws will not apply to:
- (a) Non-commercial activity.
 - (b) Implied repeal.
 - (c) Federal governmental immunity.

Best of Luck.