"COMPETITION LAW ENFORCEMENT IN DIGITAL MARKETS"

Digital Markets and Competition Law
Interdisciplinary project for European Judges

a cura di

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Foreword

Key structuring elements of today's digital econ-omy are digital markets and services (i.e., the Digital Markets Act and the Digital Services Act) leading to a new season in the area of innovation policies.

It is the season of the centralization of governance and enforcement powers in the hands of the European Commission, through which the European Union sets direction and speed. The direction looks forward to empowering the protagonists of the digital ecosystem and properly running the markets. The keywords of the new policies are indeed fairness, openness, and non-discrimination.

The speed is the one recognized by innovation: from rigid and static obligations and prohibitions, the European commission proposed flexible and dynamic guidance, responding to market developments and requests from Member States, which recommend proposals for modernization, revision and introduction of new rules.

This season does not come as a surprise, as it was expected by some commentators, and considered unavoidable for others. As a matter of fact, it cyclically reappears in the crucial stages of the integration process of the internal market, whereby the need for European convergence is conflicting with the natural evolution of national policies. The same occurred in the case of the promotion of fundamental freedoms, the liberalization of services and their privatization, and again in banking and financial sector, in terms of stability requirements.

We have been witnessing the same now in European commission's data strategy, as from a legal-economic and – above all – geopolitical perspective, establishing the European model and framework for data consequently shaping national strategic lines cannot be postponed, nor the opportunity to "export" the EU strategy and succeed asan international reference can be missed.

Obviously, the relationship with antitrust rules and its enforcement is a priority both at the EU and national level, and it must be preserved at all costs. This is because national authorities and the European Commission are the "gatekeepers" of the market, and because consumers and the society as a whole are largely bettered off from the competition "umbrella".

However, at least under the legal perspective, the rules do not contradict themselves and can peacefully coexist, meaning that the application of the ex-ante regulation is complementary and can go along with the antitrust enforcement.

To be sure, on June 23rd, 2021, opening the new season of rules, the national competition authorities of the Member States, gathered within the European Competition Network ("ECN"), promoted a joint document on the role of national authorities. At that time, they supported the creation of a mechanism of close coordination and cooperation, so that upstream regulations and the downstream enforcement can function at their very best, also taking advantage of those virtuous mechanisms that the ECN has been implementing since 2001.

And even earlier on May 27th, 2021, while welcoming the DMA, the German, French and Dutch Ministers of Economy and Finance pushed for a greater "room for maneuver" to be recognized from the Member States, so as to adjust (and consequently apply) specific national competition rules to the provisions regulating digital markets

A long way still lays ahead and many issues are yet to be solved, but the process seems to be marked at least in two respects.

Firstly, the centralization of powers must be supported, with its the main reason being the need to lead Europe towards a more mature awareness and subsequent alignment under the cultural and political perspective of the law of digital innovation.

And secondly, the path to follow – which can be shared in the direction and objectives, – is to safeguard antitrust enforcement at European and national level, since competition law is a co-essential requirement for the pro-competitive functioning of digital markets, and since it ensures the best balance between the interests at stake through a case-by-case analysis, in order to promote innovation and respect consumers' well-being.

It is in this respect that the volume 'Digital Markets and Competition Law', co-financed by the European Commission-DG Competition, fits within this context and acts as a fundamental background reference.

While representing the tensions of the ongoing European debate, this volume, indeed, collects the essays of well-known professors, experts and

scholars who have contributed to the European Project, which have the same title and which took place during the biennium 2020-2021 through training initiatives and in-depth scientific studies, in order to verify the resistance of the abovementioned framework and of antitrust tools in the era of data.

The range of topics is wide, since there are many aspects and consequences to be taken into account. The perspectives and methods of analysis are also wide-ranging and complementary to each other. The consideration arising from it is as significant as the contribution of national judges from 9 jurisdictions who participated in the project by sharing national guidelines and experiences.

I owe therefore special thanks to the European Commission, the DG Competition for the co-financing, the European University of Rome for the support and the staff members team for the tireless support.

Enjoy the reading!

Rome, July 31st, 2021

Valeria Falce

Prefazione

In Europa fervono i lavori per l'introduzione di nuove regole in materia di mercati e servizi digitali (*Digital Markets Act* e *Digital Service Act*), che inaugurano una nuova stagione in materia di politiche dell'innovazione.

È la stagione dell'accentramento dei poteri di governance ed enforcement in capo alla Commissione europea, in cui l'UE imprime direzione e velocità. La direzione è quella della responsabilizzazione dei protagonisti dell'ecosistema digitale e della moralizzazione dei mercati. Le parole d'ordine della nuova nomenclatura sono infatti correttezza, apertura e non discriminazione.

La velocità è quella dell'innovazione: gli obblighi e i divieti da rigidi e statici, diventano mobili e dinamici, rispondono alle evoluzioni dei mercati e alle sollecitazioni degli Stati membri, che possono avanzare proposte di modernizzazione, revisione e nuova introduzione.

È questa una stagione che non sorprende, da alcuni era attesa, per altri era evitabile. Sta di fatto che torna ciclicamente nelle fasi cruciali di avanzamento del processo di integrazione del mercato interno in cui la necessità di convergenza europea risulta incompatibile con la naturale evoluzione degli indirizzi nazionali. È accaduto con l'affermazione delle libertà fondamentali e poi con la liberalizzazione dei servizi e la loro privatizzazione e ancora in tema di stabilità bancaria e finanziaria.

Accade ora con la strategia dei dati. Perché, dal punto di vista giuridico-economico e soprattutto geopolitico, non è rinviabile la definizione di un modello europeo capace di modellare le linee strategiche nazionali, né si può perdere l'occasione di esportare la strategia UE e di farne un riferimento internazionale.

Certo, il rapporto con le regole e l'enforcement antitrust, sia UE che nazionale, è prioritario e va preservato ad ogni costo. Perché le autorità nazionali insieme alla Commissione europea sono i guardiani del mercato e perché il bene comune e dei consumatori beneficia enormemente del presidio della concorrenza.

Senonché, almeno in punto di stretto diritto, le regole non cozzano e possono coesistere pacificamente nel senso che l'applicazione delle regolamentazioni ex ante è complementare e ben può essere parallela rispetto alla valutazione antitrust.

Per esserne certi, il 23 Giugno 2021, le autorità nazionali di concorrenza degli Stati membri, riunite all'interno della Rete Europea della Concorrenza ("ECN"), hanno promosso un documento congiunto sul ruolo delle authorities nazionali nella nuova stagione delle regole. In quella sede, hanno "caldeggiato" la creazione di un meccanismo di stretto coordinamento e cooperazione così che le regolazioni a monte e l'enforcement a valle possano funzionare al meglio, anche facendo tesoro di quei meccanismi virtuosi che l'ECN attua dal 2001.

E ancor prima, il 27 Maggio 2021, i Ministri dell'Economia e delle Finanze tedesco, francese e olandese, pur accogliendo positivamente il DMA, hanno spinto per la concessione di un maggior "margine di manovra" in capo agli Stati membri così da "tarare" alla fattispecie dei mercati digitali (e applicare conseguentemente) apposite norme nazionali sulla concorrenza.

La strada è ancora lunga, i nodi da sciogliere numerosi, ma il processo sembra segnato almeno sotto due profili.

Uno, la centralizzazione dei poteri va sostenuta, perché si spiega con la necessità di traghettare l'Europa verso una più matura consapevolezza e un successivo allineamento in termini di cultura e politica del diritto dell'innovazione digitale.

Due, la traiettoria da seguire, condivisibile nella direzione e negli obiettivi, deve salvaguardare l'enforcement antitrust, a livello europeo e in sede nazionale, perché il diritto della concorrenza è coessenziale al funzionamento pro-concorrenziale dei mercati digitali, garantendo attraverso un'analisi caso-per-caso il migliore bilanciamento tra gli interessi in gioco, all'insegna della promozione dell'innovazione e nel rispetto del benessere dei consumatori.

È in questo contesto che si inserisce e fa da sfondo il Volume *Digital Markets and Competition Law*, co-finanziato dalla Commissione Europea-DG Concorrenza.

Il Volume, infatti, esprimendo le tensioni del dibattito europeo in corso, raccoglie i saggi di docenti, esperti e cultori di chiara fama, che hanno contribuito al Progetto europeo dal medesimo titolo, svoltosi nel corso del biennio 2020-2021 attraverso iniziative formative e approfondimenti scientifici con l'obiettivo di verificare la tenuta delle categorie e dello strumentario antitrust nell'era dei dati.

Il ventaglio degli argomenti è ampio perché numerose sono le sfaccetta-

ture e le implicazioni da considerare. Le prospettive e i metodi di analisi sono anch'essi vari e tra loro complementari. La riflessione che ne scaturisce è preziosa come prezioso è stato il contributo dei Giudici nazionali provenienti da 9 giurisdizioni che hanno partecipato al Progetto, condividendo indirizzi ed esperienze nazionali.

Un ringraziamento speciale dunque alla Commissione Europea, DG Concorrenza per il co-finanziamento, all'Università Europea di Roma per il sostegno e al Team del Progetto per l'infaticabile sostegno.

Buona lettura!

Roma, 31 luglio 2021

Roberto Pardolesi

Principles of competition policy and antitrust theories

I. – At the origins of continental competition law is the Freiburg School, the true driving force of ordoliberal thought. Its key concepts, destined to exert a profound influence (to the point of freeing the European trajectory from the American matrix), developed a plot within which competition was called upon to protect individuals from private economic power, guaranteeing freedom of conduct in the market. Individual freedom, the primary political objective, could only be achieved through the protection of economic freedom (and private property), which was the corollary of political freedom. Thus, a "third way" was outlined, different both from the capitalist imprint and socialist centralism (Italy tried it too, with the 'consociativism' of the public enterprise ...), which should have taken on the contours of a "social market economy", characterized by a strong state order, able to cope with the pressure of interest groups and to stem all sorts of activities aimed at exploiting position rents. The structure that, in the eyes of Walter Eucken and Franz Böhm, would have propitiated these results would have been that of a "vollständige Wettbewerb", complete competition, in which no company is able to influence the conduct of other operators. It was up to the state, therefore, to counteract the accumulation of private power, prohibiting cartel consultation and forcing the hegemonic company to behave as if ("als-ob") it were exposed to strong competitive stimuli and had to assume the price imposed by the market.

This, and more. The influence of ordoliberal thought has contributed to markedly shape the application of the GWB by the Bundeskartellamt; but it made itself felt, especially through the "formative" contribution of Ernst-Joachim Mestmaker, also at the level of community enforcement, with the emphasis for a long time placed on the freedom of action of the

operator in independently determining commercial policy choices to be adopted in the market (emblematic, in this regard, the treatment of vertical restraints, until the adoption of regulation no. 2390/1999). This overall vision aimed to protect competition as an institution/process deriving from the exercise of fundamental freedoms: a process endowed with provident characteristics – because it enhances the autonomy of the market and of those who work in it while privileging the free determination of the consumer – and, in substance, instrumental to the achievement of those goals. It should be added that the ordoliberal track left ample space at the level of operational praxis, in which a large part of the structuralist recipe (typical of the Harvardian School in the manner of Joe Bain) passed through: whilst the economic approach operated also in this context, a superordinate ideological structure was veiled in it, which shifted attention to the top political directives and elaborated highly detailed rules on the basis of (the logic of) precedents, with the result of imposing a decidedly formalistic imprint on anti-monopoly enforcement. In short, European competition law has made a history unto itself for the first thirty years of its life, proudly claiming the autochthonous character of its trajectory.

The picture would have changed with the "modernization" of 2003. Until then, as anticipated, a "regulatory" approach had taken hold, which prohibited conduct based on its nature, as it was considered harmful for the proper functioning of normal competition. Consequently, the prohibition of the agreement on the basis of its object (that is, the goals pursued) was preferred, which exempted the Commission from caring for the effects, openly left out of the analysis.

Regulation no. 1/2003 introduced a "more economic approach", aiming to enhance the economic effects of the exercise of market power. Consequently, a question mark arises: have we thus arrived at a European-branded consumer welfare principle (CW), with inspiration substantially similar to the one prevailing, as will be seen in a while, in the US? Difficult to say. Beyond the fluctuations of the Commission (convinced, one would say, but not too much), the judicial reception of the new standard was, at the beginning, frosty. Nonetheless, over time, attention to the effects is percolated into the system, through various channels; and it is possible to recognize, in recent pronouncements, a "maturation" of the efficiency paradigm, still far, however, from a full endorsement. Enough to suggest a conclusion, still an interim, of the following tenor: while it is not possible to disregard the economic approach, a full continental conversion to the CW – or rather, to what it implies in guiding the enforcement of competition

law – still encounters resistance, not even clandestine; when it does not even appear to be denied by certain top gasps, such as the determination that emerged in the Covid-19 emergency, with the Commission showing that it cultivates priorities other than combating cartels as they are harmful in the highest degree to the well-being of consumers. At best, therefore, a work in progress: but consciously slow (and subtly doubtful), proving that economic analysis is not an exact science, especially when exercised in the antitrust field.

II. – The North American side tells a different story. The antitrust approach in the last half century has been inspired precisely by the principle of consumer welfare. Successful slogan, almost a password; for some, a true mantra. After all, who could have resisted the fascination of such an evocative and politically correct recipe (especially when compared to the many oddities that can be read in the 122 legislative texts that mark the global success of the competition discipline)?

In the jargon that has now taken root across the board, the goal of promoting CW is evoked in concert with that of implementing allocative efficiency, on the assumption that the two concepts coincide. However, things are not exactly like this; the alleged overlap is undermined by the ambiguity of the second term in the elaboration of the scholar who forcefully placed it at the center of the debate: Robert H. Bork, in the famous book (The Antitrust Paradox, 1978) which has been the bible for the new wave, uses the non-technical formulation of "consumer wealth".

To be sure, CW had been already much discussed, at the level of welfare economics, in the first half of the twentieth century: it will be worth remembering how John Kenneth Galbraith referred to it as a goal worth pursuing, though leaving its outlines vague. The bundle of benefits that the buyer derives from the consumption of goods or services purchased was certainly at stake. Except that, when transposed to the antitrust level, the term takes on a different meaning, because it refers to the partial balance in a partial sector, the relevant market; hence, its derivation in a straight line from the notion of consumer surplus (this, yes, rigorous, because it corresponds to the amount that a buyer is willing to pay less the sum actually paid) cannot be doubted; and, together with that of producer surplus (the sum received by the seller of a product minus the variable production costs), helps to define the aggregate measure of total surplus. Right here, in the autonomy of the two components (that can coexist in conflict, in the sense of going in opposite directions, unless they can be compensated), the reasons for the ambiguity nestle.

In Bork's original view, in the mid-1960s, the approach was vocationally intended to recognize, as the "ultimate value", supreme gist of the antitrust discipline, the "consumer want satisfaction", which invoked, as a guiding criterion, the repression of practices aimed at reducing the output, quantity produced. A dozen years later, the register changes. And the new framework is marked by the influence of the contribution of Oliver Williamson, who introduces the theme of "trade-offs", in the manner of Kaldor and Hicks. According to this order of ideas, it is quite possible that the monopoly is combined with some measure of (productive) efficiency: if the reference parameter is a desperately competitive structure, the possibility emerges that what is lost, due to a phenomenon of monopolization, at the level of "deadweight loss triangle", if you prefer the quantity produced for the same amount of resources used, be more than offset by savings in production spending, with obvious positive results in terms of general welfare (but penalizing consumers). The Bork of maturity embraces this approach: he assigns the concept of CW a metonymic inspiration, obviously arbitrary and unacceptable for those who believe that it should be measured on the basis of output (and not price) in sustainable production conditions.

Whether, therefore, the label of CW really stands for allocative efficiency, or if it represents only a persuasive shortcut for more complex representations of the relevant picture, it is a question that can remain open here. As it is, moreover, reasonable to do for the many controversies surrounding the lack of representativeness of the consumer parameter. In the real world, it is argued, it is not just consumers who buy; and buyers are not all vulnerable. Whereas, beyond reductions in output, also quality, freedom of choice and transfers of wealth do matter, factors that the dominant matrix dos not take into account. All true. Except for the fact that, in one way or another, it still happens that everybody plays the consumer role, so that looking at such a comprehensive category is certainly more useful than choosing specific references. But this is not the point. The magic formula lacks any authentic preceptive capacity. Raging around the shortcomings of the slogan, denouncing its operational vacuity, or deploring – with an evidently opposite orientation (which should make us reflect) – its short-term blindness (where it should be obvious that, if there is prejudice of this type, it does not depend on the CW parameter, but on the way it is applied, more clearly on how the probability of future damage is evaluated and the costs of Type 1 and 2 errors are concerned), it is a useless effort. When it is proclaimed, as routinely done for half a century now, that the antitrust has the task of protecting the

competitive process, as measured by its impact on the well-being of consumers, two directives are put forward: claiming, as undisputed purpose of antitrust, the pursue of allocative efficiency and relying upon the contributions of price theory.

As for the primacy of allocative efficiency, the main pillar of the Chicago School, it was meant to short-circuit the plurality of (socio-political) objectives, inhomogeneous and mutually not comparable, which had hitherto been invoked to guide the application of the law of competition. As will be seen better below, it was a question of dismissing value juxtapositions of dubious practical construct, in order to focus attention on the economic effects of the practices deployed on the market, making massive use of empirical findings, to an extent that never seemed sufficient. The new lodestar, camping out in solitude, promised to reunite the debate, making it understandable (and, plausibly, falsifiable): looking at the actual repercussions restored some coherence to otherwise insoluble plots or, worse, exposed to arbitrariness. It was a spectacular success, propitiated by the complete adhesion, on this point, of the new Harvardian course, which at that time was perfecting the detachment from the interventionist/structuralist positions that had characterized its trajectory in the previous two decades.

With regard to the use of economic theory, the result is less definite. It should be noted, first of all, that, as regards antitrust, the economic argument has always been in circulation: the weight assigned to it has changed over time, up to today's centrality. Having made this clarification, the insidious question arises: which brand of economic analysis? The Chicago School showed a clear preference for the neoclassical price theory, which opened the way to very robust theoretical constructions: enough to disperse ancient prejudices. But those same scholars did not disdain sorties in different fields, such as the theory of transaction costs, public goods, strategic choices, up to game theory (at that time in the take-off phase). While the Harvardian side beat still other fields, enjoying important successes in terms of endorsement by the Supreme Court. We can reasonably agree that there was greater convergence on the *pars destruens*, and therefore in the criticisms of anyone attempting to offer methodologies other than a resolutely economic approach, than on the theoretical articulation to be used to untie the knots (which contributes to demystifying the widespread belief that the choice of field, between the shores of Lake Michigan or the meadows of Cambridge, Mass., translates, by ideological inertia, into divergent enforcement recipes). The language remained common. And, as will be noted below, this is the authentically revolutionary fruit: whether or

not it comes from Chicago, the "modern" antitrust is here, in the adoption of supervised economic analysis tools; and marks a sudden break with the past. The claim, raised by Bork (and surprisingly taken up by the Supreme Court), that the Sherman Act should be declined as a "consumer welfare prescription" is, in all probability, unfounded. But the epochal rift with respect to the past, in the sign of "scientificity", if one wishes of "New Learning", is real and can be touched by hand.

It is an American story, that cannot be told here, but only evoked in two lines. Starting from the intense populism that led Congress to launch – in hatred of the Robber Barons, of the monopoly trust organized by a "patient person" such as John D. Rockefeller with the Standard Oil Company, of the cumbersome incumbency of economic potentates that threatened to annihilate democratic freedom – the Sherman Act, named after its passionate advocate, an Ohio senator, incidentally belonging to the GOP and brother of the famous Civil War general. That this was the spirit of the time is not to be seriously questioned. But that this circumstance is sufficient to substantiate the contents of general clauses, of constitutional scope, such as those dictated by sections 1 and 2 of the statute, is equally to be excluded. The literary babel created around eighteen months of preparatory work that led to the launch of the first, true antitrust law, has now convinced the interpreters that this way does not produce reliable results, in the sense that anyone who has ventured into this exercise, pursuing his/her own reconstructive drawing, has found what he/she was looking for. The task of attributing meaning to those "lawless norms" could only be left to the courts. Which, in effect, took it upon themselves to find the key to the problem, identifying it in the commitment to stem «the concentration of economic power in the hands of a few ... by keeping a large number of small competitors in business ». It is almost superfluous to add that such an approach implied an obligatory corollary: that the statute aimed at socio-political ends, rather than (or, in any case, in addition to) economic ones. And this was enough to close the circle of the Populist Shift, which would dominate the subject until the mid-1970s of the short century.

Let's quickly review the outlines. The cornerstone was represented by the concerns expressed by Louis Brandeis, when he was still a columnist for the press, about the accumulation of economic power and "the curse of bigness". From there, in a consciously plural inspiration, the threads that would lead to the Jeffersonian dream of a society dotted with small businesses, which Justice William Douglas wanted to defend from the prevarications of industrial gigantism; to the triumphs of the Robinson-Patman

Act, the most popular in the articulated progeny of the original antitrust discipline, precisely for being resolutely (and awkwardly) protective of competitors (at the cost of undermining competition); to the priority to be assigned to the freedom of choice of the seller and the buyer; to the judicial condemnation of concentrations which accounted for derisory market shares; to the suspicious scrutiny of verticality in the form of distribution contracts; to the accentuation of structural profiles, up to the work of the Neal's Commission and its Concentrated Industries Act of 1968, which would have been followed by the deconcentrative proposals of Senator Philip Hart's Industrial Reorganization Act in 1972; to the proliferation of *per se* rules, which barred the way to any attempt to invoke efficiency justifications.

Here, then, is the prospect of an excess of interventionism: a precipitate of good intentions, badly coacervated to the point of exposing themselves to the ferocious criticisms of Bork and Bowman, who from the pages of a widely distributed magazine denounced the misdeeds of an elaboration that, along the way, had lost all intellectual respectability, leading to "bad economics, worse jurisprudence". Thus, by the law of retaliation (and as proof of the fact that populism is not an ideology, but a state of mind), a populism of the opposite sign was triggered, openly hostile to enforcement paroxysm and endorsed – here is the difference! – by the doctrinal coherence of the Chicago School, in turn destined to disperse the atmosphere of inhospitality and suspicion created in the wake of any entrepreneurial initiative that appeared in the odor of heterodoxy.

The reversal of the picture is spectacular. In the name of allocative efficiency and price theory, it is thought that business conduct should presumably be credited with the intent to implement the best use of resources; that the market is normally able to correct monopolistic deviations by itself; that the regulatory correction is probably worse than the evil it intends to remedy, because it is severely exposed to Type 1 errors, that is to "false positives", doubly detrimental because they condemn the very conduct to be encouraged as virtuously competitive; that the size of the company derives (not from the immoderate anxiety to expand monopoly power, but) from the stimuli of the market, just as it usually does for the level of concentration; that it is necessary to neutralize any political influence, because only economic quantities do matter – within the antitrust perimeter, of course. They are not, mind you, commandments in the void, because their enunciation results in the dismantling of a large part of the baggage of the prohibitions per se (relating to exclusive dealing, leverage in general, tying and bundling, vertical restraints such as the imposition of

the resale price, RPM), the extended recourse to the "rule of reason" (RoR), the focus of repressive activity on "narrow cartels", the reduction of margins for recourse to the ban on monopolization. The antitrust changed face. Nothing would have been as before, if it were not that, as we will see, someone would like to go back to the good old days.

It is hardly necessary to add – without taking up the details of a debate that is still inexhaustible today – that not everything pertaining to the revolution induced by the School of Chicago and its progeny will resist the scrutiny of time. The Post-Chicago Developments will come, the theorems of possibility, which employ, with respect to the new (by then ...) "creed", the same conceptual guerrilla techniques that Richard Posner and associates successfully employed against the "structure/conduct/performance" scheme, showing the occasional stretch marks as a premise to the design of denouncing the overall inconsistency. Game theory and behavioural economics, when not absorbed by the prevailing thought, will be in charge of exposing the static nature of the Chicagoan brand analysis. But all this remains within the furrow marked by the upheaval produced in the seventies. Criticisms rage; but they presuppose that cast, speak that language, use the same metric.

Intolerance is a more recent phenomenon. Still to be deciphered.

III. – Intolerance is the daughter of discomfort. And the unease translated into invocation of the original populism. A movement has been formed, "neo-Brandeisian" for its followers, "hipster antitrust" for skeptics, which advocates a return to a conception of competition oriented in a structural sense and sensitive to 'other' interests, as well as to political considerations. The discomfort, and the consequent intolerance, have taken a large hold. Suffice it to recall, in this regard, that at the beginning of March 2019 the Senate Judiciary Committee re-launched the debate on the advisability of abandoning the principle of consumer welfare to "revive" an antitrust capable of protecting civil society from the intimidation of the powers that be. public and private or, in any case, to redeem it from its applicative minority. A bit like opening Pandora's proverbial box.

The reasons for the discomfort are several; and they can only be summoned here. Starting from the detection of a heavy overall picture, measured on the basis of a macroeconomic concentration index such as the CR 50, which is intended to go hand in hand with a fatal decline in competition, with the consequent (but why?) exponential growth of inequality. Then moving on to the observation of an upward compliance with the