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## List of Abbreviations

AA	American Airlines
AD	Antitrust Division (US)
AG	Aktiengesellschaft (Germany)
AT	Airtours
ABA	American Bar Association
ADM	Archer Daniels Midland Company
AMR	AMR Corp. (parent company of American Airlines)
APX	Amsterdam Power Exchange
ARC	German Act against Restraints of Competition
ACCC	Australian Competition and Consumer Commission
ADSL	Asymmetric Digital Subscriber Line
AIDS	Almost Ideal Demand System
AKZO	AKZO Chemie BV
BC	Before Christ
BKartA	Bundeskartellamt (Germany)
BvDEP	Bureau van Dijk Electronic Publishing
CA	Competition Act (UK)
CAN	Canada
CAT	Competition Appeal Tribunal (UK)
CES	Constant Elasticity of Substitution
CFI	Court of First Instance (EU)
DG	Directorate General (EU)
DLH	Deutsche Lufthansa AG
DOJ	Department of Justice (US)
DOT	Department of Transportation (US)
DTe	Office of Energy Regulation (The Netherlands)
DPAG	Deutsche Post AG
EC	European Commission
EU	European Union
ECN	Energy Research Centre of the Netherlands
ECS	Engineering and Chemical Supplies Ltd.
ECU	European Currency Unit
EEC	European Economic Area
FE	Frontier Economics Ltd.
FBI	Federal Bureau of Investigation (US)
FTC	Federal Trade Commission (US)
FCO	Federal Cartel Office (Germany)

FFP .....	Frequent Flyer Program
FMA .....	Financial Markets Authority (The Netherlands)
FMCG .....	Fast Moving Consumer Goods
GAO .....	General Accounting Office (US)
GCP .....	Gross Corporate Product
GCR .....	Global Competition Review
GDP .....	Gross Domestic Product
GER .....	Germania Fluggesellschaft mbH
GNP .....	Gross National Product
GWB .....	Gesetz gegen Wettbewerbsbeschränkungen (Germany)
HMT .....	Hypothetical Monopolist Test
ICN .....	International Competition Network
IMF .....	International Monetary Fund
LLP .....	Limited Liability Partnership
LTD .....	Limited
M&A .....	Merger & Acquisition
MC .....	Marginal cost
MW .....	Mega Watts
MEA .....	Ministry of Economic Affairs (The Netherlands)
NMa .....	Competition Authority (The Netherlands)
NPV .....	Net present value
NZa .....	Healthcare Authority (The Netherlands)
NERA .....	National Economic Research Associates Ltd.
OJ .....	Office Journal
OFT .....	Office of Fair Trading (UK)
OECD .....	Organisation for Economic Cooperation and Development
OPTA .....	Post and Telecommunications Authority (The Netherlands)
OXERA .....	Oxford Economic Research Associates Ltd.
R&D .....	Research & Development
RBB .....	Ridyard Bishop Baker Economics Ltd.
ROI .....	Return on Investment
SIC .....	Standard Industrial Classification
SSNDP .....	Small but Significant Non-Transitory Decrease in Price
SSNIP .....	Small but Significant Non-Transitory Increase in Price
TWA .....	Trans World Airlines
UK .....	United Kingdom
US .....	United States of America
ZEW .....	Zentrum für Europäische Wirtschaftsforschung

## List of Mathematical Symbols

$\alpha$ .....	Number of predation periods
$\beta$ .....	Number of post-predation periods
$\delta$ .....	Discount factor, end of ex ante rule until end of market
$\varepsilon$ .....	Number of periods after the antitrust authority imposes fine
$\varepsilon_D^M$ .....	Market demand elasticity
$\varepsilon_D^I$ .....	Firm demand elasticity
$\varepsilon_{ij}$ .....	Cross-price elasticity
$\varepsilon_S$ .....	Market supply elasticity
$\theta$ .....	Likelihood of tough antitrust authority
$\kappa$ .....	Firm-specific expenditure on rent-seeking
$\lambda$ .....	Dissipation ratio, Lagrange multiplier
$\mu$ .....	Conjectural elasticity
$\pi$ .....	Profit
$\pi^M$ .....	Monopoly profit
$\sigma$ .....	Conjectural-variation elasticity
$\tau$ .....	Probability that realised price is above investigation threshold
$\varphi$ .....	Probability that market entry is successful
$\chi$ .....	Minimum length of ex ante rule
$\psi$ .....	Pass-on rate
$\omega$ .....	Probability of an audit of the industry by the antitrust authority
$A$ .....	Advertising expenses
$a$ .....	Vertical intercept of the demand curve
$AC$ .....	Average cost
$AL$ .....	Actual loss
$AAC$ .....	Average avoidable cost
$AIC$ .....	Average incremental cost
$ATC$ .....	Average total cost
$AVC$ .....	Average variable cost
$B$ .....	Budget, iso-budget curve
$b$ .....	Slope of the demand curve
$C$ .....	Costs, cost function
$c$ .....	Marginal cost
$CL$ .....	Critical loss

CR	Concentration ratio
CS	Consumer surplus
D	Diversion ratio
Duo	Duopoly
DWL	Deadweight loss
E	Entrant
ENC	Entropy coefficient
F	Fine, gain-based fine
$F_C$	Fixed cost
Fight	Aggression by the incumbent
g	Investigation threshold
H	Harm, harm-based fine
HHI	Herfindahl Hirschman index
HKI	Hannah-Kay index
I	Incumbent, investigation cost
K	Strategic investment
L	Lerner index, number of leader firms
M	Price-cost margin
m	Number of merging firms
MC	Marginal cost
MR	Marginal revenue
MS	Market share
Mono	Monopoly
N	Number of firms
NEE	Net external effect (of a horizontal merger)
NPV	Net present value
P	Market price
$P^C$	Market price under perfect competition
$P^M$	Market price under monopoly
$P_d$	Probability of detection
$P_p$	Probability of punishment
PI	Productive inefficiency
Pr, Prob	Probability
PS	Producer surplus
Pred	Predation
Q	Market quantity, product quality
q	Firm quantity
$Q^C$	Quantity supplied under perfect competition
$Q^M$	Quantity supplied under monopoly
$R^C$	Revenue under perfect competition
$R^M$	Revenue under monopoly
RSA	Rent-seeking activities
S	Fixed sunk costs, sales
$S_i$	Market share of firm i
$t^{\text{end}}$	Point in time of end of market or new entry

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$t^{\text{exit}}$	Point in time of exit
$t^{\text{entry}}$	Point in time of entry
$t_0^{\text{int}}$	Point in time of fixing an ex ante rule
$t_1^{\text{int}}$	Point in time of enforcing with an ex post I approach
$t_2^{\text{int}}$	Point in time of enforcing with an ex post II approach
TW	Total welfare
$U^c$	Price-cost markup
V	Variation coefficient
$V(Q_1)$	Variable costs of product 1
$W(Q_2)$	Variable costs of product 2
W	Net social welfare, iso-welfare curve
w	Wholesale price
X	Percentage change in price
$X_a$	Probability that guilty firm gets away
$X_c$	Probability that innocent firm is falsely convicted
Z	Arc elasticity of demand

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