- **Competition policy protects economic freedoms**

Competition policy is economically motivated: it protects the efficacy of the market by seeking an efficient allocation of resources. When we ask:

> What is the core of antitrust?.... Antitrust is economic freedom...without antitrust the free market would not long be free.[20]

Competition policy is an individualistic form of organization because it is essential to regulate a market of self-interested individuals.

- **Competition policy protects legal freedoms**

Competition policy is also legally motivated: it protects the rights of market participants.

While competition policy is one of the laws most linked to economics,[21] it is not a programme of economic planning but a system of rights and remedies enforced primarily through litigation in the courts.[22] Even in this

> ...efficiency-oriented area of the law, judges must make choices that they cannot derive from economics alone...economics is rarely dispositive of the legal issues.[23]

Being law, and largely judge-made law, antitrust draws on the values eminent in the common law tradition in countries such as the U.K. and the U.S.,[24] the most important of which is equity. Since the time of Solomon, equity has been

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[20]Eleanor M. Fox, “Antitrust, Trade and the Twenty First Century: Rounding the Circle”, **The Handler Lecture**, New York, May 26, 1993, p. 53 (citing Cardozo, p. 1306).

[21]Eleanor M. Fox, "The Politics of Law and Economics in Judicial Decision Making: Antitrust as a Window", **New York University Law Review**, (61) 1986, 559.

[22]L.A. Sullivan, "Economics and more humanistic disciplines: what are the sources of wisdom for antitrust?", 125 **University of Pensylvania Law Review**, 1227.

[23]Fox, *op.cit.*, 1993, p. 554.

[24]Sullivan, *op.cit.,* 1241.