

## **Stellingen behorende bij het proefschrift van Maria Fernanda Caporale Madi**

1. The design of antitrust policies oriented to vertical agreements is more complex than designing policies oriented to cartels, since the economic effects of the later ones on markets are easier to assess.
2. In Brazil, even though competition policies have evolved considerably in the last decades, the risk of regulatory capture is still high. The evolution of policies oriented to vertical agreements may illustrate this risk.
3. The incorporation of explicit articles in the new Block Exemption Regulation about the economic assessment of vertical agreements in digital markets should be considered a mechanism to lower the levels of legal uncertainty of businesspeople in the EU. For example, the addition of explicit provisions about the assessment of Most Favoured Nation clauses can reduce legal risks.
4. Antitrust authorities usually overstate the administrative burden in the law-making process. However, the lack of experience in the assessment of antitrust cases and the institutional instability of the agencies play a major role in the overall costs of antitrust enforcement.
5. In developing countries, an ex-ante notification policy for vertical agreements can only be replaced by an ex-post enforcement system if other complementary instruments are implemented by the competition authorities, such as the publication of guidelines, the increase in fines for vertical restraints, and the creation of specialized courts.
6. In the digital economy, the widespread use of pricing-algorithms has anti-competitive consequences on the markets by making it easier for businesses to collude in the absence of human interactions. This may strengthen the case against tacit collusion.
7. Considering the current difficulties to define relevant markets in transactions within digital markets, antitrust authorities around the world should adopt “transaction value” thresholds in their Merger Review systems.
8. Consumer law is a more adequate legal instrument to protect consumers against abuses of personal data than Competition law.
9. The extensive use of leniency agreements by both the Competition and the Anti-Corruption authorities can have negative effects in the long run, since the information given by businesspeople might not always be trustworthy.
10. A mechanism to reduce the deforestation in the Brazilian Amazon rainforest should be the adoption of stricter regulatory barriers to explore the land of the regional economy, together with the promotion of public and private sector green financing.
11. The only way Brazil could ever be considered more developed than the Netherlands is adding a “food taste” dimension to the Human Development Index.