

## **Stellingen behorende bij het proefschrift van Shilpi Bhattacharya**

1. Firms do not always take decisions that are rational and profit maximizing.
2. Behavioural insights can best fit within the competition goal of protecting the competitive process as propounded by Ordoliberal scholarship.
3. EU competition law is generally more open to behavioural insights than US antitrust law with the exception of mergers in innovation markets where US law is more open to bounded rationality than EU law.
4. Firms can engage in below cost, exclusionary pricing even when there is no possibility of recouping the losses arising from such pricing.
5. Mergers and acquisitions are not always undertaken because of efficiencies. They are often a result of managerial biases or part of a firm's competitive strategy to remove rivals from the market.
6. The only way forward in the evolution of any discipline is to continue to question and challenge its precepts and this is the principle contribution of behavioural theory to the development of economic sciences.
7. Many of the current debates in competition law will be resolved if a proper mechanism can be developed by which to balance static and dynamic efficiencies.
8. The key to analysing any regulation, whether seen from the perspective of law and economics or from other perspectives is essentially the same, it is to consider and balance interests of different stakeholders.
9. Law and economics has been used to explain racism by arguing that people with a "taste for discrimination" incur non-pecuniary costs whenever they associate with a person of a particular race. However, this theory of racism is not consistent with the history of racist behaviour. As such, the limitations of the economic approach become clear when the socio-cultural and historical perspectives of behaviour are understood.
10. The enforcement of contractual promises is as much about maximizing efficiency as about building a sense of commitment and morality.
11. Both economists and lawyers prefer formality, the difference is that the former prefers it in economic models and the latter in clothes.