

**BORRELL ARQUÉ, Joan Ramón; JIMÉNEZ GONZÁLEZ, Juan Luis
and ORDÓÑEZ DE HARO, José Manuel**

Redefining incentives to collusion: leniency programmes

Abstract: leniency programmes have become one of the most efficient tools to combat cartels. In this article, we describe the dissemination, progress and effects of these programmes over the past two decades, following their implementation around the world. Having analysed the empirical regularities of all leniency decisions adopted by the European Union and Spain, we conclude that there is still room to extend the dissemination and application of leniency programmes in Spain, and we believe that reforms in the right direction could constitute the main source of information to detect and penalise cartels over the forthcoming decade.

Key words: cartels, competition policy, leniency programme.

JEL Classification: K21, K42, L41, L51.

CASTAÑEDA BONICHE, Antonio

Some recollections and reflections in the wake of the fiftieth anniversary of the first competition act in Spain

Abstract: The Economic Stabilisation Plan of 1959 was a great step ahead in bringing the Spanish Economy into line with the free market system and applying the guidance provided by international economic organisations and practiced by leading countries. However, four years later, with the enactment of Law 110/63 on the Repression of Practices Restricting Competition – the fiftieth anniversary of which is now being remembered –, there was a return to interventionism and protectionism that would remain unchanged until the overhaul of attitudes and behaviour required for joining the EEC in 1985, with the subsequent full application of liberalisation and market competition policies.

Key words: restrictive practices, collusion, abuse of dominant position, preventative control, cartels, liberalisation, anti-trust, free competition, integration, European Union.

JEL Classification: K21, K23, L40, L51.

**FERNÁNDEZ ORDÓÑEZ, Miguel Ángel; PETITBÓ JUAN, Amadeo;
SOLANA GONZÁLEZ, Gonzalo; BERENGUER FUSTER, Luis
and GARCÍA BERNALDO DE QUIRÓS, Joaquín**

The story of competition through its main players

JIMÉNEZ GONZÁLEZ, Juan Luis and PERDIGUERO GARCÍA, Jordi

Information, institutional pressure and business strategies: the Monday effect on the Spanish gasoline market

Abstract: International and Spanish empirical literature concludes that competition is limited in the retail gasoline market. Based on daily prices of all service stations in Spain in the 2009-2012 period, and based on the existence of two separate groups of companies, estimates show that retail prices not only dropped artificially on Mondays, but also that this effect was intensified in 2012 and in the periods where the position in the price ranking registered greater “media coverage severity” for Spain. These results are another signal pointing in the way of market collusion.

Key words: gasoline, competition, Monday effect.

JEL Classification: L13, L59, L71.

MARCOS FERNÁNDEZ, Francisco

The private-law implementation of competition rules by Spanish courts

Abstract: This article analyses the private-law implementation of rules on the protection of competition (EU and domestic rules) in Spain from 1999 to 2012, examining the court complaints brought and the outcomes thereof, and classifying them with a series of parameters. This empirical analysis supports the verification of a significant increase in the number of court complaints, mostly relating to distribution contracts, and at the same time it shows the limited success of anti-trust arguments and the scarce compensation awards ordered and, above all, a striking absence of complaints brought by consumers.

Key words: protection of competition, court implementation, damages, litigation, Spain.

JEL Classification: K12, K13, K21, K49, L49.

MARÍN QUEMADA, José María

The National Commission for Markets and Competition: a new era for competition and regulatory supervision in Spain

Abstract: The first part of this article analyses the optimal design of independent regulatory bodies and the advantages and disadvantages of a multi-sector and integrated model for the competition authority, which is the model currently implemented for the National Commission for Markets and Competition. The second part of the article discusses the action principles, key features and fundamental structure of this body, which has taken over the role of Spanish Competition Authority from the National Competition Commission.

Key words: competition policy, competition authorities, institutional design, National Commission for Markets and Competition (CNMC).

JEL Classification: K21, K23, L40, L51.

ORTEGA BERNARDO, Julia

The application of competition rules to local governments and authorities and the exceptions to the above under the local legislation

Abstract: This study takes as a basic reference empirical literature provided by the Decisions of the competition protection authorities ordered in the last five years, limiting the scope with which rules on competition are applied to activities of Local Governments and Authorities, and it is argued that these are not exclusively applied to local businesses but also to activities by public powers. There is also an analysis of the legal-formal and material requirements to be fulfilled for local activities to be exempted from the implementation of these rules.

Key words: Local Governments and Authorities, application of rules for the protection of competition, authorities for the protection of competition, restrictions to competition, administrative powers, exercising public powers, European Competition Law, activities exempted from the implementation of competition rules, local public services, local economic initiatives, local ordinances.

JEL Classification: K21.

PÉREZ FERNÁNDEZ, Patricia

The significance of compliance programmes for enforcement policies of competition authorities

Abstract: The awareness of illegal behaviour is complex in the scope of Competition Law, as illegal behaviour is not set forth in a specific or exhaustive way like it is in Criminal Law and - instead - rules are provided by way of more general clauses. This fact, together with the legal duty of companies to comply with rules on the protection of competition means that compliance programmes are very significant, especially in the light of the general principle of legal exemption brought in by Regulation (EC) No. 1/2003, of 16 December 2002, for rules of procedure concerning protection of competition. The question asked in practice is whether competition authorities should reduce the amount of fines in cases where a member of a company had violated protection of competition regulations when a compliance programme had been implemented on a corporate level.

Key words: Competition Law, compliance programmes, liability of legal entities, leniency programmes, amount of fines.

JEL Classification: K14, K21, K40, K42.

RICO BELDA, Paz

The process of transfer of monetary policy to the term structure of interest rates in Spain

Abstract: This article analyses the degree and speed of the response of the term structure of interest rates in Spain to variations of official rates of interest. To achieve the above an error adjustment model is specified and estimated taking into account the anticipation of monetary policy actions, allowing an efficient estimator of the long-term relationship to be obtained. Results gathered indicate that interest rates discount monetary policy movements in advance. Furthermore, monetary policy actions are rapidly and totally transferred to monetary rates, while in longer term rates the transfer is not complete, although transfer speed has increased since 1999.

Key words: monetary policy, anticipation, error adjustment model.

JEL Classification: G

VERES FERRER, Ernesto J.; FOIX ESCURA, Gabriel and PAVÍA MIRALLES, José M.

The bank card market in Spain: an overview

Abstract: With almost 70,000,000 cards in circulation and transactions amounting to over 200,000 million euros per year, there are no articles (to the best of our knowledge) offering an overall view of the bank card market in our country. The purpose of this article is to do exactly that and offer an in-depth analysis of the various aspects involved. The article analyses the progress of the market, with an overview of the current situation, studying the impact that cards have on Spanish banks and how they affect some of their intangible assets, it lists the various kinds of fraud, prioritising their importance, and examines the effect of the Internet on this payment method, highlighting the challenges that ecommerce brings for electronic money security.

Key words: credit cards, technology change, ecommerce, financial system, fraud.

JEL Classification: G29, G32.

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TOTAL	85,36 €	120,12 €	138,30 €

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