



# Competition in Telecommunications (Munich Lectures)

*Jean-Jacques Laffont, Jean Tirole*

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Theoretical models based on the assumption that telecommunications is a natural monopoly no longer reflect reality. As a result, policymakers often lack the guidance of economic theorists. Competition in Telecommunications is written in a style accessible to managers, consultants, government officials, and others. Jean-Jacques Laffont and Jean Tirole analyze regulatory reform and the emergence of competition in network industries using the state-of-the-art theoretical tools of industrial organization, political economy, and the economics of incentives. The book opens with background information for the reader who is unfamiliar with current issues in the telecommunications industry. The following sections focus on four central aspects of the recent deregulatory movement: the introduction of incentive regulation; one-way access (access given by a local network to the providers of complementary segments, such as long-distance or information services); the special nature of competition in an industry requiring two-way access (whereby competing networks depend on the mutual termination of calls); and universal service, in particular the two leading contenders for the competitively neutral provision of universal service: the use of engineering models to compute subsidies and the design of universal service auctions. The book concludes with a discussion of the Internet and regulatory institutions. Copublished with the Center for Economic Studies and the Ifo Institute

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