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source of information, advice, and opportunities that are precious resources for immigrants’ adaptation and achievement. However, the literature drawn on in the book does not seem to encompass this current frontier of research.

The main contribution of the book is probably its clarification of several concepts that have been frequently misused in the literature. The author makes clear what bonding and bridging social capital are, and what roles they may play in the pursuit of individuals’ or groups’ goals. If social capital is defined as patterns of connections or communication, then its value as an asset basically depends on the quality and usefulness of the information circulating in those patterns of communication and on the inclusiveness of networks. This also naturally introduces the dark side of social capital. Networks can, in fact, serve as means to the pursuit of particular interests to the detriment of outsiders’ or collective welfare. On the other hand, insiders can use social networks to exploit other fellow insiders. In his introduction of the issue of upward mobility in chapter 2, the author explains that social capital does not provide mobility for all. In some ethnic groups, it mostly benefits the employers, who hold privileged positions in the system of ethnic social connections through access to cheap labor and noncompetitive, guaranteed markets. Bankston’s book also clarifies that social capital is both a community and an individual construct that primarily displays its effects at the micro level. This is relevant for empirical economics, in which social capital has often been treated with superficiality. Cross-country analyses on social capital, for example, have mostly relied on macro indicators often tautologically capturing some of social capital’s supposed outcomes. To shed light on the level at which social capital primarily exerts its effects, economists certainly have to pay substantially more attention to the work of sociologists. From this point of view, Bankston provides an important service in presenting in a systematic and clear way the sociological literature on social networks and clarifying the nature of the concept of social capital.

**References**


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**K Law and Economics**


The 1998–99 civil trial, *United States v. Microsoft Corp.*, a battle over Microsoft’s alleged anticompetitive practices relating to Microsoft’s desktop monopoly, caught the public’s attention in a manner that was striking, given the technical, economically oriented issues raised by the Department of Justice (DOJ)’s lawsuit. The litigation resurrected the legal career of David Boies (DOJ’s outside counsel) and eventually fostered a B movie, *Antitrust*. Ultimately, the public’s focus on the case was driven by the two highly divergent views: the DOJ’s case was built on the premise that antitrust can be an effective policy instrument in a dynamic technological industry, while Microsoft’s perspective was that a flawed intervention by the antitrust authorities would stymie innovation and economic growth. The DOJ was ultimately victorious in *United States v. Microsoft Corp.* with respect to its central claim—that Microsoft had engaged in illegal actions (directed against Netscape’s Internet browser) in order to maintain its desktop operating system monopoly.
In the decade-and-a-half since the Microsoft trial, history has been retold by many. Indeed, the debate about the economic as well as legal merits of the case has continued and there have been a variety of interpretations about its import. For this reason alone, *The Microsoft Antitrust Cases* is a timely addition to the literature. Written by two knowledgeable and perceptive law professors, one of whom (First) was involved on behalf of the Antitrust Bureau of the State of New York, the book offers a compelling, cogent, and balanced review of a series of enforcement actions brought not only by the DOJ, but by the states’ Attorney Generals, non-U.S. public enforcers, and private litigators. The authors do a thorough and impressive job in putting the sequence of cases against Microsoft into perspective.

One might ask why an economist reader of this journal should take the time to read a book by two legal scholars who emphasize the antitrust law implications of the Microsoft cases? Indeed, the book does little to clarify the debate as to what the price of a Microsoft operating system would have been absent Microsoft’s predatory behavior (a debate that was raised primarily in the private follow-on cases). Yet, the book is important and valuable for those interested in the economics of antitrust enforcement in high-technology industries. For without a clear understanding of the legal context in which the cases were brought, one can easily be led astray with respect to the economics.

The book does a masterful job in putting together the theories behind the various cases, the evidence that was presented, the underlying legal principles, and the economic theories that were used to resolve the questions at issue. The book not only offers us important historical lessons, it also generates a plethora of potentially important research questions. For industrial organization economists, the cases leave unsettled issues relating to the behavior of dominant firms in oligopolistic industries—bundling, tying, and leveraging in a world of two-sided markets, to mention a few. For those with a law and economics and/or political economy perspective, the book raises a variety of issues relating to the role of public and private enforcement, and to the complexity of public enforcement in federal systems in which multiple levels of government have the potential to intervene. The authors have it right when they claim that the actions of Microsoft brought to the public’s eye some of the most advanced doctrinal, economic, and institutional facets of modern antitrust enforcement. The book is uniquely successful in bringing all of those issues to our attention.

References

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L. Industrial Organization


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*Super Golfonomics* is the second collection of Professor Shmanske’s largely previously published work on golf and economics. The book is perfect winter reading for snow-bound economists wishing they were on the golf course. I’ll touch on a few topics I liked in particular and on some good material for student extensions.

In chapter 2, the author draws a careful analogy between playing golf and producing goods in an assembly line. The assembly line moves along with inventory piling up when a production station is a “bottleneck.” Just-in-time inventory management eases the bottlenecks, thereby smoothing the production process. Rounds of golf are similar to production lines—golfers lined up moving through eighteen holes with the production stations being the shots from tee to green, followed by putting. The author makes the point that speeding up play requires handing the on-course bottlenecks. For example, golfers should let the trailing group hit up on par threes, letting two groups play simultaneously. Well yea. My pro

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