

MERGERS AND ECONOMIC PERFORMANCE

*Keith Cowling, Paul Stoneman, John Cubbin
John Cable, Graham Hall, Simon Domberger and
Patricia Dutton*

UNIVERSITY OF WARWICK

CAMBRIDGE UNIVERSITY PRESS
CAMBRIDGE
LONDON · NEW YORK · MELBOURNE

CONTENTS

<i>Preface</i>	vii
1 Introduction	1
2 The welfare framework	16
3 Welfare loss due to monopoly: a benchmark	40
4 Measuring changes in the efficiency of firms	55
5 Case studies of specific mergers	70
6 Mergers in the engineering industry	170
7 Mergers and the product mix: a case study of the brewing industry	214
8 The employment effects of mergers: a case study of GEC	238
9 Mergers and technological progressiveness: the case of the British computer industry	272
10 Vertical integration via merger: Courtaulds and the textile industry	290
11 Diversification via merger: some empirical evidence	303
12 Economic performance and market structure	318
13 Mergers, market structure and the rate of price adjustment	343
14 Conclusions and public policy implications	369
<i>Index</i>	373