WITS UNIVERSITY 100 1922 2022

SOUTHERN CENTRE FOR INEQUALITY STUDIES

PRE-DISTRIBUTION AND OWNERSHIP PROJECT

SCIS Working Paper | Number 43

CHARACTERISING THE RELATIONSHIP BETWEEN MARKET POWER AND INEQUALITY IN SOUTHERN AND EAST AFRICA. WHY IT MATTERS?

Karissa Moothoo Padayachie and Thando Vilakazi | November 2022

Introduction

Globally, social and economic inequality[1] is on the rise. It is accepted that the market economy will generate winners and losers and that the potential for economic success encourages effort, investment and innovation by individuals and firms in the economy. However, the benefits of increased innovation and investment are not always shared with everyone in society equally, especially where there is a lack of competition between firms. In this instance, consumers are less likely to gain the passthrough of benefits, thereby exacerbating inequality (Baker and Salop, 2015).

In the southern and east African region, high inequality has been detrimental to long-term growth, social stability and poverty reduction. Inequality has contributed to low demand for consumer goods and services. While many would agree that the solution for reducing the inequality gap may lie in traditional government instruments and policies, such as taxation and subsidies, this has not proven successful in practice.

Drivers of inequality include, among others, globalisation and power asymmetries within value chains, such as between buyers and suppliers, differences in access to resources and opportunity, innovation and market power. We look at the role of market power and its link to inequality. Market power, in the context of industrial organisation literature, refers to firms' ability to raise prices and earn returns above competitive – normal profit – levels. This has led to increased inequality (Ennis & Kim, 2017; Furman & Orszag, 2015; Rognlie, 2015; Baker & Salop, 2015; Creedy & Dixon, 1999; and Comanor & Smiley, 1975). This is because market power has a dual effect on income distribution: it drives high prices for consumers, and it generates higher profits for firms' owners and shareholders. Because the wealthy often share in the rents accrued through owning economic assets, they do not bear the burden of higher prices to the same extent as poor or middle-income people. This results in a widening of the inequality gap (Ennis et al, 2017). Later studies by authors such as Ennis and Kim (2017), Ennis et al. (2019) and Gans et al. (2019) analysed the contribution of market power to a significant increase in wealth and income inequality.[2]

Ennis and Kim (2017) used 2013 data for eight Organisation for Economic Co-operation and Development (OECD) countries, namely Australia, Canada, France, Germany, Korea, Japan, the United Kingdom and the United States. They found that due to market power the share of wealth of the top 10% of households increased by between 10% and 24%. Similarly, Ennis et al. (2017) used data between 2010 and 2014 for twelve OECD economies, namely Australia, Canada, France, Germany, Greece, Japan, Korea, Mexico, Portugal, Spain, the United Kingdom and the United States.

They analysed average mark-ups, labour income share, average savings rates, marginal propensity to save, and observed income and wealth shares to show the impact of market power on inequality.

The authors found that market power contributed substantially to wealth inequality, increasing the wealth of the richest 10% of the population and reducing the income of the poorest 20% of the population by 14–19%. Gans et al. (2019) explored the conditions under which market power could transfer wealth from consumers to shareholders. They similarly found that poorer households were left disproportionately worse off.

Given the disproportionate effect that market power can have on income and wealth, it is imperative that we examine more closely the role of market power in exacerbating inequality in the southern and east African region. Thus far, studies of market power and its effects on inequality in the region can be inferred from studies of mark-ups[3] and concentration. For example, a study by Aghion et al. (2008), through an assessment of the mark-ups of South Africa's manufacturing industries, showed that a 10% reduction in mark-ups could increase productivity growth by 2% to 2.5%. In other words, lower mark-ups are associated with higher productivity. Buthelezi et al. (2016) used 2 150 Competition Commission merger reports from January 2009 to March 2016 to identify relevant markets, calculated the Herfindahl-Hirschman index (HHI) – a measure of concentration – for the markets under review. They found that 70.45% of South African economic sectors had dominant firms, and that many of South Africa's priority sectors were concentrated.[4] These studies show that reducing mark-ups and concentration can promote labour productivity, efficiency and inclusive growth.

The World Bank (2016) found that when the South African Competition Commission uncovered cartels in key product markets, such as wheat, maize, poultry and pharmaceuticals, the wellbeing of especially poor households improved. At the time, these products made up 15% of poor households' consumption baskets. The commission's intervention led to a reduction in prices. It was estimated that 202 000 people became better off and were lifted over the poverty line. The savings were estimated to have put approximately 1.6% of income back into the pockets of the poorest 10% in society, and raised their disposable income (Mncube, 2016).

This working paper focuses on competition in the southern and east Africa region where there is a range of large firms with significant market power operating across political borders. It is against this background that it is important to understand the link between market power and inequality (Kaira, 2017; Nsomba et al., 2022). This paper provides preliminary reflections on what we know about that relationship, and details reasons why we need to understand it.

Patterns of inequality in the southern and east African region

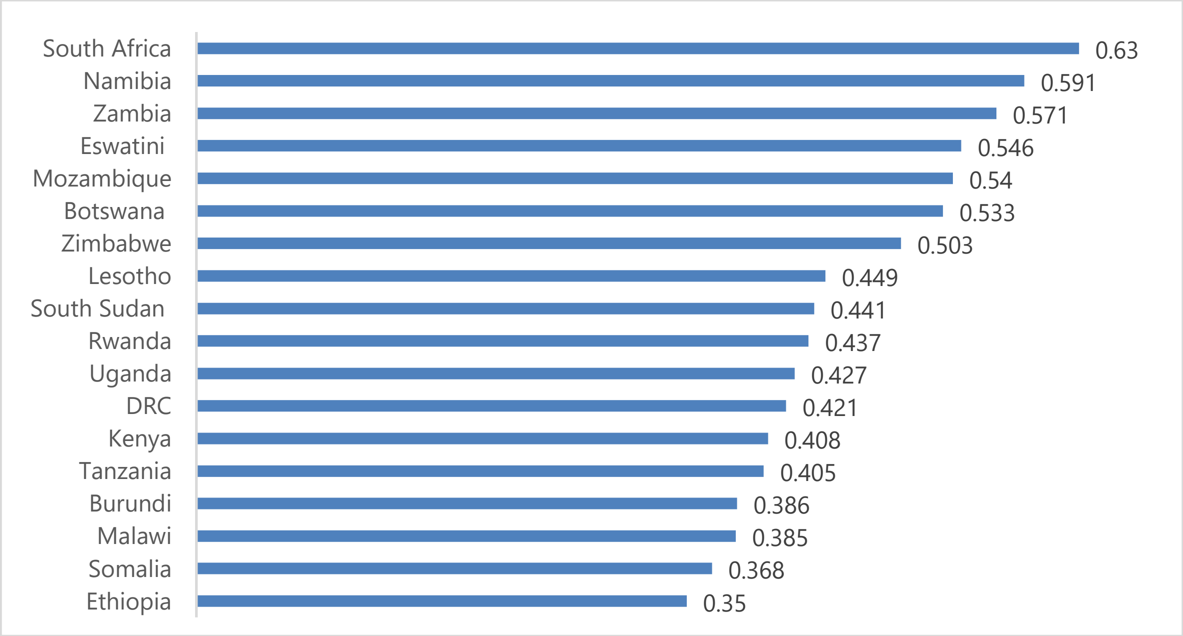
In recent years there has been considerable research on measuring inequality and analysing its various dimensions. The seminal works of Piketty and Saez (2013) on income inequality in the United States, as well as their follow-up contribution on income and wealth distribution for various countries are some of the more notable contributions (Ennis and Kim, 2017). In particular, their work has shown that between 1980 and 2013, in the United States at least, the richest 1% saw their average real income increase by approximately 142%, and their share of national income double (Piketty & Saez, 2013). However, over the same period, median household income only grew by 9%, and contracted by 0.9% between 1989 and 2013. Their work has demonstrated that income and wealth gaps have increased between the top 0.1% of people and the rest of society. This raises significant economic, political and moral concerns for society (Ennis & Kim, 2017).

[3] A mark-up is when a firm charges a price above marginal cost.

[4] Other studies which documented excessive concentration levels include Fedderke et al., 2018; Moodaliyar and Roberts, 2012.

In the global South, precolonial and colonial political and economic systems largely account for the current manifestations of inequality. For instance, in South Africa, high levels of inequality have negatively affected its ability to achieve structural transformation and economic growth and development (Goga &Mondliwa, 2021). Many countries remain economically underdeveloped compared with developed countries (Francis et al., 2020). In this regard, there is a substantial body of literature on the historical roots of current economic performance and inequality – see Aboagye & Bolt 2018; Alfani & Tadei 2017, Alvaredo & Atkinson (2010); Banerjee & Iyer (2005); De Haas and Frankema (2016); Rehbein & Souza (2014); and Bigsten (2018). To date, most southern and east African countries make up the top 15 countries with the highest levels of inequality in the world. The region is one the most unequal regions globally. Figure 1 shows that South Africa has the highest levels of inequality as measured by the Gini coefficient.

Figure 1: Southern and east African income Gini coefficients



Source: Most recent country estimates based on World Bank World Development Indicators (2022)

However, a major criticism of the Gini coefficient as a measure of inequality is that, at most, it only provides a snapshot of the income distribution. It does not take income mobility, intergenerational income mobility, differences in individual effort, and factors affecting individuals over which they have no control. Therefore, while the Gini coefficient may be useful, it could be argued that it misses inequalities that are relevant from a more social, economic and moral perspective (Lefranc et al., 2008).

In South Africa, inequality can be linked to the legacy of apartheid and an incomplete transition following its end in 1994 (Terreblanche, 2018). This has resulted in a stark divide in incomes and opportunities by race and gender as well as severe disparities in, for example, access to basic services. Using unpublished personal income tax data from the South African Revenue Service (SARS) for the 2010–2011 tax year, the highest 1% of the population earned between 16% and 17% of all income. The top 10% of the population earned between 56% and 58% of all income (Orthofer, 2016). The top 10% of the population held 95% of all wealth, and 80% owned no wealth (Orthofer, 2016). As mentioned, South Africa's key product markets continue to be highly concentrated. The market positions of incumbent firms can be entrenched by high barriers to entry. Large firms can protect their positions by preventing rivals from entering markets, thereby undermining the implementation of black economic empowerment and contributing to the lack of structural transformation in the post-apartheid economy (Vilakazi et al., 2020; Goga & Mondliwa, 2021).

Many countries in southern and east Africa have similar structural, market and historical factors that shaped their high levels of inequality. These include legacies of slavery and extractive, colonial economic systems. However, because of data constraints in studying developing economies, most of the literature on inequality has focused on developed countries' contexts. For example, a number of studies have used data from the United States to demonstrate the significance of inequalities in opportunity and how it affects income growth of the poor – see Marrero and Rodriguez (2013), Hsieh et al. (2013), and Bradbury and Triest (2016)]. Only a limited number of studies have assessed these issues in the sub-Saharan Africa context, to which we now turn.

Brunori et al. (2019) used thirteen household consumption surveys to evaluate inequality of opportunity in ten sub-Saharan African countries: Comoros, Ghana, Guinea, Madagascar, Malawi, Niger, Nigeria (two waves of data), Rwanda, Tanzania (two waves of data) and Uganda (two waves of data). To conduct this study, all exogenous information, such as region of birth, parents' education and occupation, ethnicity and gender were used. The most striking result was that these factors contributed between 40% and 56% to total inequality. Depending on the country, some factors had a larger impact on inequality than others. For example, birthplace in Comoros, Ghana, Guinea and Niger was considered the most important factor contributing to inequality. In Madagascar, Malawi, Rwanda and Tanzania, fathers' education was considered a more important factor contributing to inequality.

The World Bank (2022) recognised the importance of the inequality of opportunity in its assessment of inequality in southern Africa. Their report found that inequality of opportunity explained at least one fifth of overall inequality in the Southern African Customs Union (SACU). In particular, it was found that disparities at birth, such as in parental income and education, was a key driver of inequality in the region. However, because of a lack of data around peoples' circumstances, the full significance of these drivers could not be estimated.

Individuals' differences in opportunity and resources can significantly shape their participation in markets as owners of economic resources and businesses. These differences can be exacerbated by high barriers to entry for new entrants and smaller firms, especially from historically disadvantaged backgrounds. These factors have resulted in patterns of ownership remaining relatively unchanged. Income and wealth are concentrated in the hands of a few. This results in limited opportunities for the vast majority of people in the region.

Market power in the southern and east African region

Competition is central to an economy's dynamism. Rivalry can motivate firms to produce better products and services, and to innovate and invest. For those in society who tend to spend much of their income on consumption, a more competitive environment offers a significant benefit. It enables them to gain access to resources, acquire new products and services, as well as to be able to save, given the lower prices in the market due to increased competition (Zac et al., 2020). In the absence of competition, firms are able to exercise market power, and economic inefficiencies can arise.

The impact of mark-ups

Sub-Saharan Africa is characterised by a lower level of competition compared with other regions in the world (World Bank, 2016). In addition, more than 70% of sub-Saharan African countries ranked in the bottom half on the perceived intensity of local competition. At the level of the firm, profitability measures and mark-ups can be used to infer market power. In Sub-Saharan Africa, firms' average profitability in different countries is 10% to 20% higher when compared with other emerging and developing countries (Cherif et al., 2020). Similarly, firm mark-ups are 11% higher. This suggests a lower level of competition in the region compared with countries at a similar stage of development. However, we need to apply caution when deriving conclusions from these figures because there is a notable lack of consistent firm-level time series data available for some key countries in the region. South Africa, which has one of the largest economies in the region, is among them.

Measuring mark-ups is notoriously difficult. It requires detailed information on prices and costs, assumptions on how firms compete, and in which industries they compete. Given these challenges, most studies in southern and east Africa have concentrated on specific industries where the information is available. For example, in South Africa, Fedderke et al. (2018) investigated the extent of mark-ups in the South African manufacturing sector. They found mark-ups of approximately double those in the US manufacturing sector.

The extent of market power in countries in the region can also be inferred from information about the nature and extent of barriers to entry, and concentration over time. Market chain and value chain studies point to the presence of large and lead firms in many key value chains in countries. Many have enjoyed high market shares for extended periods in markets with high barriers to entry (Roberts, 2016; Klaaren et al., 2017, 2019; Vilakazi et al., 2020). This is certainly true of important economic sectors such as poultry, telecommunications, cement manufacturing, sugar, steel, grocery retail and various agro-processing value chains in South Africa even after apartheid (Roberts, 2016; Klaaren et al., 2017, 2019; BTE book).

In South Africa, we know more about the nature and extent of barriers to entry, and the challenges that entrants face in contesting markets where there have historically been dominant incumbents (Vilakazi et al., 2020). The combination of barriers includes:

- structural factors, such as costs of entry, lack of access to finance, high switching costs and regulatory barriers;
- special historical advantages enjoyed by incumbents, such as access to licences or resource rights; and

- strategic barriers relating to incumbent firms' often anticompetitive actions that exercise market power to foreclose rivals.

The same is typically true of other countries and markets in the region. Many of the same lead firms have a presence across the region, especially those from South Africa (Burke et al., 2017; Roberts, 2016). In cement, fertiliser, poultry and sugar, for example, dominant firms govern regional value and supply chains. Challengers, without the resources and scale to contest markets, have operated on the fringes (Roberts, 2016). Kaira (2017) suggests there is a high likelihood that cartels uncovered in South Africa have had a regional impact, with these companies engaging in similar conduct, such as anticompetitive pricing and marketing strategies. Cartels, by their nature, employ strategies to restrict entry or unwanted competition. An example is the cement cartel that operated across the Southern African Customs Union area, with likely impacts throughout other Southern African Development Community (SADC) countries, given the long-term presence of many of the same firms (Burke et al., 2017; Roberts, 2016). Similarly, dominant firms in different countries across the region can undermine competitors or restrict participation in markets. They do this through foreclosure strategies or lobbying for market rules and regulations that favour their interests (Vilakazi & Roberts, 2019).

Systematic and comprehensive evidence on the dimensions of market power in countries in the region still needs to be gathered. However, it is evident from competition law agencies and researchers' work in the region that barriers to entry are likely to be especially high, and that market concentration is extensive. The implication is that in key economic sectors, lead firms do not face significant competitive constraints such that market prices faced by buyers and consumers, or the choice and quality of goods that are available, are not at levels consistent with competitive outcomes. In other words, consumers in developing countries in the region face the burden of both low incomes and high prices for the goods they consume, with limited disposable income and thus no opportunity to save or to ride out economic shocks such as the global Covid-19 pandemic. This is similar to the challenge pointed out by Ennis et al. (2019) regarding the uneven burden of monopoly, and the harmful effects of market power as a driver of inequality. All of which makes the study of this critical relationship even more relevant and urgent.

Conclusion: Why is the relationship between market power and inequality important?

Fair competition matters. Market power can be a very powerful mechanism for transferring wealth from rich to poor. The contribution of market power to higher inequality is relatively unexplored in southern and east Africa, even though market power itself is not necessarily harmful to society. It can spur innovation and investment as firms seek to differentiate themselves in the market, with the hope of earning higher returns.

The issue at hand is the abuse of market power (OECD, 2017). Firms should attain market power on the basis of innovation and effort – through fair competition, and on their merits. In the absence of competition, market power has the potential to increases prices above costs. This increases people's consumption expenditure and redistributes the additional money spent to business owners and financial asset holders. In the long run, this assists the richest individuals in society to accumulate more wealth and increase their income, while the poorest in society will find it more difficult to decrease their dependence on credit, and to save (Ennis et al., 2017).

It matters that firms compete to offer consumers goods and services at competitive prices. However, the presence of incumbent firms which are able to abuse their market power, and exploit consumers or foreclose rivals, can have detrimental implications for inequality. For instance, in South Africa, the entrenched structure of the economy has resulted in ownership and control being durably concentrated in the hands of a few. While there have been attempts at creating a more inclusive economy, previously disadvantaged individuals and challenger firms still face high barriers to entry. They find it difficult to grow their businesses. Firms who abuse market power exacerbate inequality further in a region which, as previously stated, has the highest levels of inequality in the world.

More research is needed to better understand the relationship between market power and inequality in African countries. This will help us demonstrate the likely extent of harm to consumers, and its distributional implications. We also need evidence so that relevant actors, including competition law agencies, can be empowered to reduce the negative impacts. Ultimately, policymakers need to recognise market power and its detrimental effect on inequality. Without this, policies will continue to be framed in ways that miss a major factor contributing to inequality in society.

References

Aboagye P. and Bolt J. 2018. Economic Inequality in Ghana 1891-1960'. *African Economic History Network Working Paper Series No. 38/2018*.

Aghion P., Braun M. and Fedderke J. 2008. Competition and productivity growth in South Africa. *Economics of transition*, 16(4), pp.741–768.

Alfani G. and Tadei F. 2017. Income Inequality in Colonial Africa: Building Social Tables for Pre-Independence Central African Republic, Ivory Coast, and Senegal. *African Economic History Network Working Paper Series No. 33/2017*.

Alvaredo F. and Atkinson A. 2010. Colonial Rule, Apartheid and Natural Resources: Top Incomes in South Africa, 1903–2007. *Discussion Paper 8155. London: CEPR.*

Atkinson A. B. 2008. *The changing distribution of earnings in OECD countries*. Oxford New York: Oxford University Press.

Baker J. and Salop S. 2015. Antitrust, Competition Policy, and Inequality. *The Georgetown Law Journal*, Vol 104 (1), pp.1–28.

Banerjee A. and Iyer L. 2005. History, Institutions, and Economic Performance: The legacy of colonial land tenure systems in India. *American Economic Review*, 95(4), pp.1190–1213.

Bigsten A. 2018. Determinants of the evolution of inequality in Africa. *Journal of African Economies*, *27*(1), pp.127–148.

Bradbury K. and Triest R.K., 2016. Inequality of opportunity and aggregate economic performance. *RSF: The Russell Sage Foundation Journal of the Social Sciences*, 2(2), pp.178–201.

Brunori P., Palmisano F. and Peragine V. 2019. Inequality of opportunity in sub-Saharan Africa. *Applied Economics*, 51(60), pp.6428–6458.

Burke M. et al. Building institutions for competition enforcement and regional integration in southern Africa. In Klaaren J. Roberts S. and Valodia I. (eds). 2019. *Competition and Regulation for Inclusive Growth in Southern Africa*. Auckland Park: Jacana Media.

Buthelezi T., Mtani T. and Mncube L. 2019. The extent of market concentration in South Africa's product markets. *Journal of Antitrust Enforcement*, *7*(3), pp.352–364.

Cherif R. et al. 2020. *Competition, Competitiveness and Growth in Sub-Saharan Africa*. International Monetary Fund.

Comanor W. S. and Smiley H. R. 1975. Monopoly and the Distribution of Wealth. *The Quarterly Journal of Economics*, Vol. 89, No. 2, pp. 177–194.

Creedy J. and Dixon R. 1998. The Relative Burdon of Monopoly on households with Different Incomes, *Economica*, Vol 65, pp. 285–293.

Creedy J. and Dixon R. 1999. The Distributional Effects of Monopoly. *Australian Economic Papers,* Vol. 38(3), pp. 223–237.

De Haas M. and Frankema E. 2016. Tracing the Uneven Diffusion of Missionary Education in Colonial Uganda: European Influences, African Realities and the Pitfalls of Church Record Data. *African Economic History Network Working Paper 25/2016*.

Ennis S. and Kim Y. 2017. Market Power and Wealth Distribution. In OECD and World Bank, *A Step Ahead: Competition Policy, Shared Prosperity and Inclusive Growth*, World Bank Publishing, Washington, D.C.

Ennis S. F., Gonzaga P. and Pike C. 2017. The Effects of Market Power on Inequality. *CPI Antitrust Chronicle.*

Ennis S., Gonzago P. and Pike C. 2019. Inequality: A hidden cost of market power. *Oxford Review of Economic Policy*, 35(3), pp.518–549.

Ennis S. 2019. Market Power: The Inequality Connection. *CPI Antitrust Chronicle*. December 2019.

Fedderke J., Nonso O. and Viegi N. 2018. Markups and Concentration in South African Manufacturing Sectors: An Analysis with Administrative Data. *South African Journal of Economics,* Vol. 86(S1), pp. 120–140.

Francis D., Valodia I. and Webster E. (eds.). 2020. Inequality Studies from the Global South. Johannesburg: Wits University Press.

Furman J. and Orszag P. 2015. A Firm-Level Perspective on the Role of Rents in the Rise in Inequality, Presentation at *A Just Society Centennial Event* in Honor of Joseph Stiglitz at Columbia University.

Gans J. et al. 2019. Inequality and Market Concentration, When Shareholding is More skewed than Consumption. *Oxford Review of Economic Policy*, 35(3), pp. 550–563.

Goga S. and Mondliwa P. Structural transformation, economic power, and inequality in South Africa. In Andreoni A. et al. (eds). 2021. Structural transformation in South Africa: the challenges of inclusive industrial development in a middle-income country. United Kingdom: Oxford University Press.

Hsieh C. et al. 2019. The allocation of talent and US economic growth. *Econometrica*, 87(5), pp.1439–1474.

Kaira T. Cartel enforcement in the southern African neighbourhood. In Klaaren J. Roberts S. and Valodia I. (eds). 2017. Competition law and economic regulation: Addressing market power in Southern Africa. Johannesburg: Wits University Press.

Klaaren J., Roberts S. and Valodia I. (eds). 2017. *Competition law and economic regulation: Addressing market power in Southern Africa*. Johannesburg: Wits University Press.

Klaaren J., Roberts S. and Valodia I. (eds). 2019. *Competition and regulation for inclusive growth in Southern Africa*. Auckland Park: Jacana Media.

Lefranc A., Pistolesi N. and Trannoy A. 2008. Inequality of opportunities vs. inequality of outcomes: Are Western societies all alike? *Review of income and wealth*, 54(4), pp.513–546.

Mncube L. 2016. Balancing inclusive economic growth and competition. Special Lecture. Stellenbosch University. Available: http://www.compcom.co.za/wp-content/uploads/2016/09/Balancing-Inclusive-Economic-Growth-and-Competition-31082016-v1.pdf

Mondliwa P., Goga S. and Roberts S. 2021. Competition, Productive Capabilities and Structural Transformation in South Africa. *The European Journal of Development Research*33.

Moodaliyar K. and Robert S. (eds). 2012. *The development of competition law and economics in South Africa*. Cape Town: HSRC Press.

Nsomba G. and Vilakazi T. 2021. Barriers to entry and the role of African multinational corporations. *Wider Working Paper 2021/143.*

Nsomba G., Roberts S. Tshabalala N. and Manjengwa E. 2022. Assessing agriculture & food markets in Eastern and Southern Africa: An agenda for regional competition enforcement.

OECD 2017. Inequality: A hidden cost of market power. OECD publishing.

Orthofer A. 2016. Wealth inequality in South Africa: Evidence from survey and tax data. *Research project on employment, income distribution & inclusive growth*, *15*.

Oxfam 2014. Inequality in South Africa. Occasional Paper 4. Research Commissioned by Oxfam in South Africa and conducted by Health Economics and Hiv and Aids Research Division (Heard).

Piketty T. and Saez E. 2003. Income Inequality in the United States, 1913-1998. *The Quarterly Journal of Economics*, Vol. 118, No. 1.

Rehbein B. and Souza J. 2014. Inequality in Capitalist Societies. Transcience. *A Journal of Global Studies*, 5(1).

Roberts, S. 2016. *Competition in Africa: Insights from key industries*. HSRC Press, Pretoria.

Roberts S. Vilakazi T. and Simbanegavi W. Competition, regional integration and inclusive growth in Africa: A research agenda. In Klaaren J., Roberts S. and Valodia I. (eds). 2017. Competition law and economic regulation: Addressing market power in Southern Africa. Johannesburg: Wits University Press.

Rognlie M. 2015. Deciphering the Fall and Rise in the Net Capital Share. *Brookings Papers on Economic Activity, Brookings BPEA Conference*, March.

Stiglitz J. E. 2012. The price of inequality: How today's divided society endangers our future. WW Norton & Company.

Terreblanche S. 2018. A wealth tax for South Africa. SCIS Working Paper 1. Johannesburg: SCIS, Wits University.

United Nations Development Programme (UNDP) 2017. Income Inequality Trends in sub-Saharan Africa. Available: https://www.undp.org/africa/publications/income-inequality-trends-sub-saharan-africa-divergence-determinants-and-consequences

United Nations Conference on Trade and Development (UNCTAD) 2018. Corporate Rent-Seeking, Market Power and Inequality: Time for a Multilateral Trust Buster?. *UNCTAD Policy Brief No. 66.*

Vilakazi T. and Roberts S. 2019. Cartels as 'fraud'? Insights from collusion in southern and East Africa in the fertiliser and cement industries. *Review of African Political Economy*, 46:161, pp. 369–386.

Vilakazi T., Goga S. and Roberts S. 2020. Opening the South African economy: barriers to entry & competition. Cape Town: HSRC Press.

World Bank. 2016. South Africa Economic Update: Promoting faster growth and poverty alleviation through competition. South Africa Economic Update No. 8. Washington, DC: World Bank.

World Bank. 2022. Inequality in Southern Africa: An assessment of the Southern African Customs Union.

Zac A. et al. 2020. Competition Law and Income Inequality: A Panel Data Econometric Approach. Centre for Competition Law and Policy. *Working paper CCLP(L)52.*