



The Complexities of Antitrust Action Against Live Nation and Ticketmaster

By Josh Withrow

If the DOJ is able to convince the courts that unwinding the Live Nation/Ticketmaster merger is justified, the government should have the humility to acknowledge its limitations and let the market take things from there.

Executive Summary

The United States Department of Justice has filed an antitrust complaint against Live Nation Entertainment and its subsidiary Ticketmaster, which threatens to unwind a 15-year-old merger. Though the government presents a compelling case that Live Nation and Ticketmaster have violated the law, even a remedy as severe as breaking up the merged companies may leave critics unsatisfied. While some might see this case as a reason to push for more expansive antitrust remedies, we urge the new administration to avoid that temptation.

Introduction

In May 2024, the U.S. Department of Justice (DOJ) Antitrust Division, along with 30 state and district attorneys general, filed an antitrust complaint against Live Nation and its subsidiary Ticketmaster.¹ The timing of this case

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1. Office of Public Affairs, "Justice Department Sues Live Nation-Ticketmaster for Monopolizing Markets Across the Live Concert Industry," U.S. Department of Justice, May 23, 2024. <https://www.justice.gov/opa/pr/justice-department-sues-live-nation-ticketmaster-monopolizing-markets-across-live-concert>.

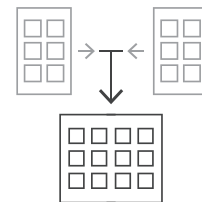
could hardly be more ideal from a public relations standpoint. Ticketmaster has long been a lightning rod for criticism from popular performing artists and their fans because of inflated ticket prices and fees.² Meanwhile, the DOJ has been investigating allegations of anticompetitive conduct by Live Nation for years, and the legal agreement that allowed Live Nation and Ticketmaster to merge is set to expire in 2025.

Although the Biden administration’s approach to antitrust enforcement has frequently led to cases and merger challenges that represent an alarming reversion to antiquated, expansive applications of competition law, the DOJ’s case against Ticketmaster is in many ways far more mainstream.³ The complaint presents a good deal of evidence that Live Nation has acted in violation of antitrust laws and its prior agreements with the government, causing harm to consumers in the form of higher prices and decreased innovation.

Assuming the case holds up, however, the difficult task for the government will be to propose an appropriate remedy that supports a more competitive live entertainment and ticketing market. Such a fix may not be as simple as those calling to “break them up” might expect.⁴ It is crucial that the government exercises some humility about the extent to which antitrust remedies can fix many of the problems in the live entertainment market and that this case not be used as a vehicle for pushing the boundaries of antitrust enforcement into the undue regulation of private contracts.

Brief History

The origins of this Live Nation/Ticketmaster antitrust suit go back to 2009 when Live Nation, the country’s largest single concert- and event-promotion company, proposed to acquire ticket-sales giant Ticketmaster.⁵ At the time, Ticketmaster had been the nation’s leading primary ticket sales service for decades, having grown from an innovative startup in the 1970s to command more than 80 percent of all U.S. major concert ticket sales by 1995.⁶ The scale of the merger attracted antitrust scrutiny from the DOJ Antitrust Division, but after a thorough review, the merger was allowed to proceed in 2010 under a consent decree written to ostensibly limit the combined company’s ability to bully its competitors.⁷



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2. Daniel J. Willis, “REWIND: From Pearl Jam to Taylor Swift, musicians have fought Ticketmaster,” *Riff*, May 24, 2024. <https://riffmagazine.com/mp3/rewind-20240525-ticketmaster-live-nation>.

3. Wayne Brough, “Antitrust 2022: Past is Prologue,” *R Street Policy Study* No. 249, Jan. 31, 2022. <https://www.rstreet.org/research/antitrust-2022-past-is-prologue>.

4. “Break Up Ticketmaster,” last accessed Jan. 23, 2025. <https://www.breakupticketmaster.com>.

5. “Live Nation and Ticketmaster Entertainment to Combine in Merger of Equals to Create World’s Premiere Live Entertainment Company,” Live Nation Entertainment, February 2009. <https://www.livenationentertainment.com/2009/02/live-nation-and-ticketmaster-entertainment-to-combine-in-merger-of-equals-to-create-worlds-premier-live-entertainment-company>.

6. Florian Ederer, “Did Ticketmaster’s Market Dominance Fuel the Chaos for Swifties?,” *Yale Insights*, Nov. 23, 2022. <https://insights.som.yale.edu/insights/did-ticketmasters-market-dominance-fuel-the-chaos-for-swifties>.

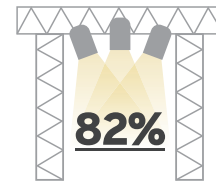
7. Antitrust Division, “U.S. and Plaintiff States v. Ticketmaster Entertainment, Inc. and Live Nation Entertainment, Inc.: Final Judgment,” U.S. Department of Justice, July 30, 2010. <https://www.justice.gov/atr/case/us-et-al-v-ticketmaster-entertainment-inc-et-al>.

Over the course of the next decade, the merged entity (renamed Live Nation Entertainment, Inc.) continued to extend its ownership stake in multiple layers of the live entertainment industry, becoming a dominant player in artist representation and promotion as well as ownership and management of large event venues and festival tours. The DOJ saw enough evidence of potentially anticompetitive conduct over the post-merger years that it sought and received a five-year extension of the consent decree in 2020.⁸

Market Share and Monopolization

The DOJ complaint filed against Live Nation Entertainment in May 2024 is a complicated one, accusing the entertainment behemoth of violating several sections of the Sherman Antitrust Act of 1890 across a half-dozen connected markets at various levels of the live event chain of supply.⁹ The government is arguing that Live Nation’s controlling market shares in large venue ownership, concert promotion, artist management, and primary ticket sales enable them to use the threat of withholding one or more of these services to bully venues and artists into signing exclusive contracts that illegally exclude competitors from each of these markets.¹⁰

As is frequently the case in antitrust disputes, market definitions play a large role in the government’s attempt to prove that a company has the sort of durable monopoly power that allows it to suppress competition.¹¹ Thus, the Live Nation Entertainment case narrows its focus on the company’s alleged monopolizations of large venues and the promotion and ticket sales connected to those venues. For example, according to a 2023 study, Ticketmaster is the sole primary ticket vendor for 82 percent of the largest performance venues in the United States.¹² Of these large venues, Live Nation owns and operates 56 (64 percent) of them.¹³ Although Ticketmaster does have significant rivals among U.S. event ticket sales as a whole, they have maintained a fairly stable 80 percent share of large-venue ticket sales for several decades.¹⁴ Although there is no particular percentage of market share at which a company is automatically determined to possess monopoly power, Ticketmaster’s durable share in large-venue ticket sales likely qualifies.¹⁵



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8. Antitrust Division, “U.S. and Plaintiff States v. Ticketmaster Entertainment, Inc. and Live Nation Entertainment, Inc.: Amended Final Judgment,” U.S. Department of Justice, Jan. 28, 2020. <https://www.justice.gov/atr/case/us-et-al-v-ticketmaster-entertainment-inc-et-al>.

9. Antitrust Division, “U.S. and Plaintiff States v. Live Nation Entertainment, Inc and Ticketmaster L.L.C.: Amended Complaint,” U.S. Department of Justice, Aug. 30, 2024. <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-live-nation-entertainment-inc-and-ticketmaster-llc>.

10. Ibid.

11. Herbert Hovenkamp, *Principles of Antitrust, 2nd Edition*, (West Academic Publishing, 2021), pp. 62-67.

12. Krista Brown, “The Depth of Live Nation’s Dominance: A Data Analysis of the Corporate Capture Behind Top Concert Venues Worldwide,” American Economic Liberties Project Policy Brief, June 2023. https://www.economicliberties.us/wp-content/uploads/2023/06/052023_AELP_Ticketmaster_PolicyBrief.pdf

13. Ibid.

14. Florian Zandt, “Where Do U.S. Residents Buy Their Tickets?,” *Statista*, April 11, 2024. <https://www.statista.com/chart/32087/share-of-us-respondents-who-purchased-tickets-online-from-the-following-providers>; Michael A. Carrier, “The Government Has a Compelling Monopolization Lawsuit Against Live Nation-Ticketmaster: Part 1,” *ProMarket*, July 1, 2024. <https://www.promarket.org/2024/07/01/the-government-has-a-compelling-monopolization-lawsuit-against-live-nation-ticketmaster>.

15. Hovenkamp, pp. 257-260.

In addition, Live Nation has become one of the largest providers of live event booking and promotional services for both venues and artists, accounting for about 60 percent of total face value in primary ticket sales at major U.S. concert venues and about 70 percent at amphitheaters.¹⁶ This level of control of ticket sales; venue and artist promotion; and venue ownership creates what Live Nation calls its “flywheel,” in which the higher profit margins from ticketing and advertising can be reinvested into bolstering their market position in concerts and venues themselves.¹⁷ The DOJ is working to convince the courts that the overall effect of Live Nation Entertainment having substantial share in each of these vertically related markets means that its anticompetitive conduct in one market has “synergistic anticompetitive effects” that deter competition laterally.¹⁸

Anticompetitive Behavior and Consumer Harm

Assuming that the market definition withstands court scrutiny, merely possessing a monopoly share of a given market is not a cause of action by itself. The government must next prove that Live Nation Entertainment has wielded that market power in a manner that illegally restrains competition.¹⁹

One of the reasons that the Live Nation/Ticketmaster merger was allowed to proceed in 2010 was the recognition that the resulting vertical integration might allow them to “discount, innovate, or otherwise benefit the live music industry and its fans.”²⁰ In theory, the consent decree that the companies had to sign to consummate the deal reduced the degree of horizontal consolidation that the merger would create, especially in the ticketing market. Ticketmaster was forced to license its host platform to one of the largest rival event venue companies and was essentially forbidden from competing in ticketing at their venues. Ticketmaster was also required to sell its subsidiary Paciolan, which effectively spun off a direct competitor product that venues could use to control their own primary ticket sales.²¹

Meanwhile, the decree expressly forbade the newly merged Live Nation/Ticketmaster entity from retaliating against venues for contracting with rival ticket providers or from conditioning the provision of primary ticketing services on accepting Live Nation events or vice versa.²² Failure to comply



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16. Antitrust Division, “U.S. and Plaintiff States v. Live Nation Entertainment, Inc and Ticketmaster L.L.C.: Amended Complaint.” <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-live-nation-entertainment-inc-and-ticketmaster-llc>.

17. Ibid.

18. Ibid., p. 79.

19. Alden Abbott, “US Antitrust Laws: A Primer,” Mercatus Center, March 24, 2021. <https://www.mercatus.org/research/policy-briefs/us-antitrust-laws-primer>.

20. Christine A. Varney, “The TicketMaster/Live National Merger Review And Consent Decree In Perspective,” U.S. Department of Justice, March 18, 2010. <https://www.justice.gov/atr/speech/ticketmasterlive-nation-merger-review-and-consent-decree-perspective>.

21. Antitrust Division, “U.S. and Plaintiff States v. Ticketmaster Entertainment, Inc. and Live Nation Entertainment, Inc.: Final Judgment.” <https://www.justice.gov/atr/case/us-et-al-v-ticketmaster-entertainment-inc-et-al>.

22. Ibid.

would result in “vigorous enforcement.”²³ However, such enforcement was absent over the ensuing decade, even after a 2020 DOJ review of the consent decree found that Live Nation Entertainment had “repeatedly violated” the terms to which it agreed. Instead, the DOJ sought and received a five-year extension of the decree, amended to remind Live Nation that withholding shows as retaliation against a venue would be a “per se” violation of the agreement.²⁴ Such an extension of a merger’s probationary period is quite uncommon because firms operating under active antitrust scrutiny typically take pains to at least appear to comply.²⁵

When a firm is accused of anticompetitive tying of services, it can sometimes be difficult to establish whether the purchaser of the bundled services is being coerced into the deal or whether the tied services simply represent the best or most efficient arrangement. It could be, for example, that many venue owners or artists simply find Ticketmaster’s ticket sales interface and Live Nation’s concert-promotion services to each be the best-available products and that Live Nation offering the two services as a bundle benefits both them and the fans who want to attend their shows.

However, the DOJ has presented compelling evidence that Live Nation has employed stronger tactics than mere “competition on the merits.”²⁶ Most damning is their relationship with Oak View Group, which the DOJ’s complaint describes as an event venue management and development company “uniquely positioned to compete against Live Nation.”²⁷ Instead, Oak View Group and Live Nation entered into an arrangement under which they agreed not to compete against each other’s concert promotion and venues, respectively. Moreover, Oak View Group has actively worked to push venues into signing 10-year contracts with Ticketmaster, often actively excluding other competitors from the bidding process.²⁸

Communications between Live Oak Group and Ticketmaster executives reveal an explicit acknowledgment of this sort of anticompetitive collusion, which potentially adds weight to the DOJ’s second accusation: Live Nation is so well known within the industry for threatening to pull its concerts from venues that refuse to sign contracts with Ticketmaster that the threat rarely has to be made explicitly, even via a proxy.²⁹ Moreover, even though the DOJ asserts that Live Nation Entertainment does not necessarily need to make an explicit threat, it did manage to obtain communications showing an instance where Live Nation executives threatened a venue



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23. Ibid.

24. Antitrust Division, “U.S. and Plaintiff States v. Ticketmaster Entertainment, Inc. and Live Nation Entertainment, Inc.: [Proposed] Amended Final Judgment,” U.S. Department of Justice, Jan. 8, 2020. <https://www.justice.gov/atr/case/us-et-al-v-ticketmaster-entertainment-inc-et-al>.

25. Michael A. Carrier, “The Antitrust Case Against Live Nation Entertainment,” *Journal of Sports & Entertainment Law* 15:1 (2024). <https://journals.law.harvard.edu/jsel/wp-content/uploads/sites/78/2024/05/15.1-Carrier.pdf>.

26. Herbert Hovenkamp, “Exclusion and the Sherman Act,” *University of Chicago Law Review* 72:1 (2005). <https://chicagounbound.uchicago.edu/uclrev/vol72/iss1/8>.

27. Antitrust Division, “U.S. and Plaintiff States v. Live Nation Entertainment, Inc and Ticketmaster L.L.C.: Amended Complaint,” p. 31. <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-live-nation-entertainment-inc-and-ticketmaster-llc>.

28. Ibid., p. 34.

29. Ibid., p. 38.

that was considering switching its primary ticketing service to SeatGeek and “followed through on [their] threats by re-routing concerts to other venues.”³⁰ In addition, the DOJ’s 2020 filing suggests that a number of other specific allegations of threatening conduct have been made that have thus far been kept anonymous to protect the accusers from Live Nation’s potential retaliation.³¹

Taking these issues into consideration, it seems that the government has sufficient evidence to establish that Live Nation and Ticketmaster have both violated the terms of their merger and engaged in illegal restraint of competition under the Sherman Act.³²

Potential Outcomes of a Government Win

Antitrust enforcers have a variety of punishments at their disposal, from massive fines of up to three times estimated damages to breaking up the companies. In this case, however, the DOJ is seeking to, at minimum, force Live Nation to divest itself of Ticketmaster and terminate its noncompete arrangement with Oak View Group.³³ Although breaking up a company is a punishment rarely meted out under current antitrust law, the DOJ may be able to establish that the long history of repeated violations of the terms of the Live Nation/Ticketmaster merger justifies the severity of the penalty.

Having established that the government could win the case and claim legal grounds for breaking up Live Nation and Ticketmaster, the question that remains is whether even that severe of a punishment will solve the overall market problems of high ticket prices, excessive fees, and poor quality of service.

Possible Benefits of a Breakup

At a minimum, if Ticketmaster were to lose its implicit threat of withholding access to the best shows and promotional services as part of its bargaining leverage, other ticket providers would likely have a fairer shot at getting contracts with venues and artists. In addition, the exclusive contracts Ticketmaster has negotiated during the course of the consent decree could be rendered invalid, which would accelerate potential competition. There is particular precedent in monopolization cases for striking down longer-term exclusive contracts, such as the more-than-a-decade-length deals Ticketmaster has frequently convinced vendors to sign.³⁴



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30. Ibid.

31. Antitrust Division, “U.S. and Plaintiff States v. Ticketmaster Entertainment, Inc. and Live Nation Entertainment, Inc.: [Proposed] Amended Final Judgment.” <https://www.justice.gov/atr/case/us-et-al-v-ticketmaster-entertainment-inc-et-al>.

32. “Competition and Monopoly: Single-Firm Conduct Under Section 2 of the Sherman Act,” U.S. Department of Justice, September 2008. <https://www.justice.gov/usdoj-media/atr/media/616276/dl?inline>.

33. Antitrust Division, “U.S. and Plaintiff States v. Live Nation Entertainment, Inc and Ticketmaster L.L.C.: Amended Complaint,” p. 138. <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-live-nation-entertainment-inc-and-ticketmaster-llc>.

34. Carrier, “The Antitrust Case Against Live Nation Entertainment.” <https://journals.law.harvard.edu/jsel/wp-content/uploads/sites/78/2024/05/15.1-Carrier.pdf>.

In theory, forcing Live Nation to divest itself of Ticketmaster would also have major effects on the former's dominant positions in other markets, particularly venue management. Without the profits from Ticketmaster to power its "flywheel," Live Nation would be less able to afford costly, exclusionary practices like keeping their largest venues dark rather than hosting competitors' performances. In addition, severing Live Nation's free access to all of the data Ticketmaster collects from its users would also place it on more equal footing with its competitors on the venue and artist promotion side.³⁵

Similarly, the DOJ cites frequent glitches and outright service failures that have occasionally plagued Ticketmaster's online sales as evidence that the company's anticompetitive conduct has come at the expense of degraded product quality and innovation. Competition within ticketing services might improve ticket-buying experiences if Ticketmaster and its competitors were forced to invest in much-needed upgrades.

The Limits of a Breakup Remedy

Although a breakup could greatly increase competitors' access to all sides of the live-event industry, proponents of that approach may be over-estimating the extent to which such action would address the difficulties consumers face when booking live events. Many of these problems are simple issues of supply and demand, such as the fact that the most popular acts, like Taylor Swift, command armies of fans whose demand for live performances vastly outpaces the number of seats available for any given tour. Many practices in the secondary ticket market that result in price inflation, such as mass purchase by ticket-scalping bots, are ultimately a result of people figuring out how to make the price of tickets more accurately represent supply and demand.³⁶ In fact, one of the most effective ways to address problems with ticket "scalping" would simply be for artists to charge higher base ticket prices that are closer to real market value.³⁷

Many artists are loathe to do this, however, whether because of an honest desire to make their shows more affordable to average fans or because they do not want to be perceived as price gouging. But, all too often, Ticketmaster gets the blame for the high costs of tickets. The same is true for many of the notorious added fees that frustrate fans who see their ticket's face value nearly double when they click to check out. Many of these added costs, particularly the venue fees, are not set by Ticketmaster, nor does Ticketmaster profit from them. In the words of an



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35. Katherine Van Dyck and Lee Hepner, "The Case Against Live Nation-Ticketmaster," American Economic Liberties Project Policy Brief, January 2024. <http://www.economicliberties.us/wp-content/uploads/2024/01/20240104-AELP-Livenation-Brief-FINAL.pdf>.

36. Anne Hobson and Christopher Koopman, "Are Robot Scalpers Ripping You Off? Do We Need Government To Stop It?," *Techdirt*, Nov. 7, 2016. <https://www.techdirt.com/2016/11/07/are-robot-scalpers-ripping-you-off-do-we-need-government-to-stop-it>.

37. Marie Connolly and Alan B. Krueger, "The secondary market for concert tickets: theory and evidence," *International Journal of Music Business Research* 7:2 (October 2018). https://musicbusinessresearch.wordpress.com/wp-content/uploads/2018/10/volume-7-no-2-october-2018_connolly-krueger_final.pdf.

economics professor who has extensively researched U.S. ticket markets, “TicketMaster is effectively paid to be a punching bag.”³⁸

Artists have also become more dependent on concert revenue to make a living, as the demise of radio and physical media and rise of digital streaming have drastically shrunk income from selling music.³⁹ Ironically, the economies of scale provided by giant venue managers such as Live Nation is part of what has made touring profitable for live music acts.⁴⁰

None of these market realities excuse Live Nation and Ticketmaster for flagrantly violating the agreed-upon terms of their merger, for which they may be punished under the law. But they should provide a note of caution to those who believe that all of the problems in a concentrated industry can be solved by antitrust enforcement.

Calls to Expand the Reach of Antitrust

Of course, some may see these limitations as a reason that the government should be given broader authority to regulate markets under antitrust law. The widespread public antipathy toward Ticketmaster, in particular, may make this case especially tempting for government overreach beyond the remedies it might ordinarily win—a 2022 poll showed that 76 percent of Americans supported the DOJ’s antitrust investigation.⁴¹ This likely a major reason why the DOJ’s complaint seeks a trial by jury rather than before a judge. The Biden administration spent several years deliberately testing these boundaries, attempting to attack business practices in vertically integrated companies that were previously left alone.⁴²

Some progressive reformers would like to grant antitrust enforcers full regulatory authority to ban exclusive contracts and tying arrangements altogether for any firm that has a large enough market share.⁴³ The argument in favor of such a restriction is essentially that dealings with firms over a certain threshold of market share are coercive by nature.⁴⁴ However, this means that once a firm achieves a certain level of success, even if through superior products and performance, it is no longer allowed to compete in many of the same competitive practices as its peers.

76%

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38. August Brown, “How TicketMaster became the most hated name in music,” *Los Angeles Times*, Jan. 23, 2023. <https://www.latimes.com/entertainment-arts/music/story/2023-01-23/ticketmaster-live-nation-taylor-swift-pearl-jam>.

39. Peter Tschmuck, “From record selling to cultural entrepreneurship: the music economy in the digital paradigm shift,” in *Business Innovation and Disruption in the Music Industry* (Edward Elgar Publishing, 2016). https://www.academia.edu/67674484/From_record_selling_to_cultural_entrepreneurship_the_music_economy_in_the_digital_paradigm_shift.

40. Ibid.

41. Sabrina Jacobs, “Ticketmaster and Live Nation, You Need to Calm Down,” Data for Progress, Nov. 30, 2022. <https://www.dataforprogress.org/blog/2022/11/30/ticketmaster-and-live-nation-you-need-to-calm-down>.

42. Josh Withrow, “The Antitrust War on Tech Integration,” R Street Institute, Sept. 25, 2024. <https://www.rstreet.org/commentary/the-antitrust-war-on-tech-integration>.

43. Daniel A. Hanley, “Per Se Illegality of Exclusive Deals and Tying as Fair Competition,” *Berkeley Technology Law Journal* 37:1057 (2022), pp. 1057-1096. <https://btjl.org/wp-content/uploads/2023/06/0003-37-3-Hanley.pdf>.

44. Brian Callaci et al., “Petition for Rulemaking to Prohibit Exclusionary Contracts,” Open Markets Institute, July 21, 2020. <https://static1.squarespace.com/static/5e449c8c3ef68d752f3e70dc/t/5f1729603e615a270b537c3d/1595353441408/Petition+for+Rulemaking+to+Prohibit+Exclusionary+Contracts.pdf>.

This assumption forecloses the possibility that buyers at the next step of the supply chain may, for various reasons, find it advantageous to sign exclusive supply agreements, such as venues processing primary ticket sales solely through Ticketmaster. Similarly, Live Nation may be able to leverage tying various services (such as both artist- and venue-level promotion) in a way that benefits venues.

The reason that antitrust precedent gives latitude for even large actors to engage in exclusive contracts and some tying arrangements is that both economists and legal scholars have found that larger market participants frequently offer economies of scale or other efficiencies that may benefit consumers.⁴⁵ Switching to a presumption that most vertical restraints, such as exclusive contracts, are illegal by default flips the base purpose of antitrust from the defense of consumer welfare to the defense of competitors.

In practice, it is impossible to draw an exact line at which a large firm's market power might be seen by a smaller partner as implicitly coercive, and so, at a minimum, antitrust enforcers should always bear the burden of providing evidence that consumer welfare would benefit from government interference in the market.⁴⁶ Fortunately, even some progressive proponents of limiting Ticketmaster's ability to enter exclusive contracts recognize that such a prohibition is beyond the scope of current antitrust precedent and will likely require legislation.⁴⁷

Conclusion

It will be months, perhaps even years, before a verdict is reached in the Live Nation/Ticketmaster case and before—if victorious—the DOJ will share the specific remedies it recommends pursuing. Hopefully, under new leadership, the Antitrust Division will pursue a more standard, consumer-welfare-oriented approach. If they are able to convince the courts that unwinding the Live Nation/Ticketmaster merger is justified by their continuous pattern of anticompetitive behavior, the government should have the humility to acknowledge its limitations and let the market take things from there.



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Josh Withrow is a fellow in R Street's Technology and Innovation team. He researches and writes commentary on antitrust and other legislative and regulatory efforts that impact the tech sector.

45. Geoffrey A. Manne et al., "The Fatal Economic Flaws of the Contemporary Campaign Against Vertical Integration," *Kansas Law Review* 68 (2020), pp. 923-973. <https://laweconcenter.org/wp-content/uploads/2020/06/The-Fatal-Economic-Flaws-of-the-Contemporary-Campaign-Against-Vertical-Integration.pdf>.

46. Ben Sperry, "The Dangerous Implications of Changing Antitrust Presumptions," Truth on the Market, Oct. 27, 2020. <https://truthonthemarket.com/2020/10/27/the-dangerous-implications-of-changing-antitrust-presumptions>.

47. Diana Moss, "Busting the Live Nation-Ticketmaster Monopoly: What Would a Break-Up Remedy Look Like?," American Antitrust Institute, July 11, 2023. https://www.antitrustinstitute.org/wp-content/uploads/2023/07/AAI_LN-TM-on-Breakup-Remedy_7.11.23.pdf.