

FOREWORD

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I am pleased to introduce this special issue of the *University of New South Wales Law Journal* on reforms in competition law. In this uncertain economic climate, the integrity of the foundations of the economy is fundamental. Competition law and policy has been a key factor in strengthening the Australian economy and is particularly relevant now to assist in the global economic recovery.

Appropriate competition provisions and regulation enhance competitiveness of Australian business within the Australian market and internationally, thereby increasing economic efficiency and welfare. Competition policy is designed not only to promote efficiency. It also has a role in delivering other benefits to society, including increasing business freedom by limiting the power of one firm to impose restrictions on another; maintaining fair prices by prohibiting collusive conduct; and improving consumer welfare; and reinforcing the integrity and operations of market systems.

Competition law in Australia is a dynamic area, with several amendments made to the *Trade Practices Act 1974* (Cth) since its inception, including the addition of new provisions. Over time, the approach to competition and regulation has changed both domestically and internationally and this is reflected in the Australian law. However, the law is still not perfect. There is scope for reform of the competition provisions to improve the competitiveness of Australian businesses, increase economic development and further consumer interests. This is an area of law that needs to be continually revised to adapt to the changing market structures and evolving economic conditions.

This Forum addresses some of the main areas of proposed reform, and outlines some of the areas where further amendment is necessary. The articles provide detailed discussion on the criminalisation of cartel conduct, a contemporary and significant topic, and evaluate some of the more contentious aspects of the legislation, such as per se provisions. The Forum is particularly useful in providing the perspectives of academics and legal practitioners alike.

This collection of articles makes a noteworthy contribution to the academic literature and policy debates on the future of competition law in Australia. The *University of New South Wales Law Journal* has always strived to develop research and promote awareness and understanding of such current and important

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legal issues. Its success in doing so is reflected in its A* ranking. I congratulate the Editorial Board of the *University of New South Wales Law Journal* for their efforts in putting together this publication.