BELOW-COST PRICING ON ONLINE MARKETPLACES: A COMPARATIVE REAPPRAISAL OF PREDATORY PRICING AND DEEP DISCOUNTING IN INDIA, THE EUROPEAN UNION, AND THE UNITED STATES

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ABSTRACT

Few features of the online economy trouble competition lawyers as persistently as the discount that seems too good to be true. Festival sales, cash-back, and coupons that push retail prices beneath a brick-and-mortar trader's own procurement cost look, to the shopper, like a gift; to the regulator, they raise the ancient worry that cheap prices now foreshadow dear prices later. This article revisits that worry as it plays out on digital marketplaces, and asks how three legal orders answer it. The argument is that the United States, the European Union, and India sit at different points on a single line running from restraint to intervention. American courts, bound by the recoupment requirement of Brooke Group, rarely condemn low prices at all. European law, working from the cost presumptions of AKZO and openly indifferent to proof of recoupment, reaches further. India sits in between: Section 4 of the Competition Act, 2002 supplies a modern definition of predatory price, but ties liability to a prior finding of dominance that the Competition Commission has, so far, declined to make against any marketplace. The result is a statute that reads well and bites little. Drawing on the comparative record, the article suggests that the Indian difficulty is one of market definition and analytical method rather than of drafting, and that discounting is better understood as one thread in a wider fabric of platform conduct than as a wrong to be judged on its own.

Keywords: predatory pricing; deep discounting; e-commerce; abuse of dominance; Section 4, Competition Act 2002; recoupment.

1. Introduction

Retailing has changed address. What once happened in shops now happens, in growing measure, on a screen, and the marketplaces that host those transactions have become intermediaries of real economic weight.[1] With that shift has come a change in the grammar of competition. Sellers on these platforms compete less by what they stock or how they serve and more by what they charge, and the price they charge is often startlingly low. A shopper who has watched the same appliance fall by a third during a sale season has seen the phenomenon at first hand.

Lawyers give the sharpest version of this practice a name. Predatory pricing describes a strategy of selling below cost so as to force rivals out, the loss being an investment the firm expects to recover once the field is clear.[2] The difficulty has always been that the outward signs of predation and of ordinary hard competition are the same. A regulator too quick to act punishes the price-cutting that consumers want; one too slow lets a monopoly settle in. Digital platforms make the choice harder still, because a marketplace with deep reserves, several lines of business, and the pull of network effects can hold a loss for far longer than a corner shop could survive.

The pages that follow trace how the American, European, and Indian systems have handled that dilemma in the marketplace setting. Part 2 clears some conceptual ground and separates textbook predation from the looser practice of deep discounting. Parts 3 to 5 take each jurisdiction in turn. Part 6 draws the threads together and offers a criticism, and Part 7 closes with proposals aimed at the Indian regulator.

2. What We Talk About When We Talk About Predation

2.1 The economic template

Modern doctrine owes its shape to Areeda and Turner, who urged courts to treat a price below reasonably anticipated average variable cost as presumptively predatory and a price above it as presumptively lawful.[3] Their aim was practical: to give judges a workable figure in place of a

[1]United Nations Conference on Trade & Dev., *Digital Economy Report 2024* 3-6 (2024).
[2]D.P. Mittal, *Competition Law and Practice* 411-13 (3d ed. 2011).
[3]Phillip E. Areeda & Donald F. Turner, *Predatory Pricing and Related Practices under Section 2 of the Sherman Act*, 88 Harv. L. Rev. 697, 716-18 (1975).

hunt for bad motive. The chosen benchmark has been argued over ever since, yet the instinct behind it, that predation must be measured against some notion of cost, has survived in every system studied here. A second idea sits beside the first. Below-cost selling makes no commercial sense unless the seller can later recover what it gave away, so the prospect of recoupment tells us whether the sacrifice was a threat or merely a bargain.[4] Whether recoupment must be separately proved is the hinge on which the three jurisdictions turn.

2.2 Why discounting on a platform is not quite predation

Deep discounting on a marketplace overlaps with predation without being the same thing. The money behind the discount frequently comes not from the platform's trading margin but from a mix of vendor subsidies, favourable terms handed to a chosen circle of sellers, and promotional spending underwritten by investors content to lose money while share is won.[5] There is a structural reason for this. A marketplace is a two-sided business, and the economics of such businesses show that a rational operator may price one side below cost, or even pay that side, to build the network that makes it valuable to the other.[6] A below-cost price to shoppers, then, may be a sensible pricing structure rather than an act of aggression, and a cost test applied blindly to one side alone will sometimes cry wolf.

The opposite error is just as real. The very forces that make cheap prices efficient in the short run, network effects and returns to scale, can, over time, deliver the market to a single intermediary whose position is then hard to shake.[7] A test that looks only at today's prices may therefore miss the harm entirely. Add to this that discounts financed by outside capital break the usual link between price and the seller's own costs, and the benchmark on which the whole inquiry rests becomes slippery. None of this makes the classical framework useless. It does explain why each system examined below has found the framework an uncomfortable fit for the marketplace.

One practical point deserves emphasis before the systems are taken in turn. The money that funds a marketplace discount tends to come from outside the sale it subsidises, and that fact

[4]Org. for Econ. Co-operation & Dev., *Predatory Pricing*, OECD Policy Roundtables 7-9 (2016).
[5]Competition Comm'n of India, *Market Study on E-Commerce in India: Key Findings and Observations* 27-34 (2020).
[6]Jean-Charles Rochet & Jean Tirole, *Platform Competition in Two-Sided Markets*, 1 J. Eur. Econ. Ass'n 990, 990-93 (2003).
[7]David S. Evans & Richard Schmalensee, *The Antitrust Analysis of Multi-Sided Platform Businesses*, in 1 Oxford Handbook of International Antitrust Economics 404, 410-15 (Roger D. Blair & D. Daniel Sokol eds., 2015).

has consequences for entry. A newcomer hoping to compete must do more than match the advertised price; it must find the capital to sustain the loss, the sellers willing to be subsidised, and the traffic that makes the exercise worthwhile in the first place. Where those inputs are scarce, a discount that looks like generosity to the shopper can operate, over time, as a wall against rivals. This is why the sector's critics speak less of any single price than of the conditions a sustained discounting strategy creates.

3. The United States: Low Prices, and the Benefit of the Doubt

3.1 The statutory setting

Predatory pricing is pursued in the United States chiefly under Section 2 of the Sherman Act, which forbids monopolisation and its attempt,[8] and, where price discrimination is in issue, under the Robinson-Patman Act.[9] Neither statute says what predation is; the content has been supplied by the courts, and the courts have supplied it grudgingly. American doctrine begins from the conviction that below-cost pricing seldom pays and even more seldom succeeds, so that a mistaken condemnation of aggressive pricing costs consumers more than the occasional predator who slips through.

3.2 The Brooke Group threshold

The governing case is *Brooke Group Ltd. v. Brown & Williamson Tobacco Corp.* A plaintiff, the Court held, must clear two hurdles: it must show pricing below an appropriate measure of cost, and it must show that the defendant had a dangerous probability of recouping what it had spent on those low prices.[10] The Court left no doubt about the weight it placed on the second hurdle, observing that without a realistic path to recoupment, cutting prices simply leaves the market cheaper and the consumer better off. The reasoning drew on *Matsushita*, which had already cast predatory schemes as costly to run and doubtful to work.[11]

In practice the second hurdle is where most claims die. Recoupment demands evidence that the defendant could later raise prices above the competitive level, which in turn demands durable power and real barriers to re-entry, and few plaintiffs can produce it, however far below cost

[8]Sherman Antitrust Act, ch. 647, 26 Stat. 209 (1890) (codified as amended at 15 U.S.C. § 2 (2018)).
[9]Robinson-Patman Act, ch. 592, 49 Stat. 1526 (1936) (codified at 15 U.S.C. § 13 (2018)).
[10]*Brooke Grp. Ltd. v. Brown & Williamson Tobacco Corp.*, 509 U.S. 209, 222-24 (1993).
[11]*Matsushita Elec. Indus. Co. v. Zenith Radio Corp.*, 475 U.S. 574, 588-90 (1986).

the challenged price may have fallen.[12] For online marketplaces this produces an awkward result. The traits that make platform predation believable, the network effects and data advantages that would let a winner recoup, are exactly the traits that a recoupment test built for ordinary markets is poorly equipped to see.

The reach of the framework has since grown. In *Weyerhaeuser*, the Court carried the two-part test across to predatory bidding, holding that a firm accused of overpaying for inputs to squeeze a rival must likewise show below-cost conduct and a real chance of recoupment.[13] The Robinson-Patman Act, which might in theory police predatory price discrimination, has been little help; its awkward elements and the assimilation of its standard to *Brooke Group* have left it largely unused.[14] Whatever its merits as a guard against overreach, the American position plainly leans towards tolerating low prices over restraining the growth of platform power.

3.3 Amazon and the reframing of the question

The mismatch between this doctrine and the platform economy is the burden of the scholarship that reopened the American debate. Lina Khan's argument was that Amazon had become a dominant intermediary precisely by choosing scale over profit and absorbing losses to get there, and that *Brooke Group*, fixed on short-run prices, could not see the strategy for what it was.[15] That view eventually reached the courtroom. When the Federal Trade Commission and seventeen States sued Amazon in 2023, they did not plead classic below-cost predation; they alleged that the company punished sellers who offered lower prices elsewhere and pressed them into its own logistics service.[16] The choice of theory is itself telling. A straight predatory-pricing count would have run aground on recoupment, so the complaint was framed instead around the maintenance of monopoly. The suit, listed for trial in 2027, will test how far Section 2 can stretch without help from Congress.[17] The revised merger guidelines of 2023, with their attention to entrenchment and to multi-sided markets, point the same way.[18]

Beneath the doctrine lies a choice of measuring rod. American law gauges competitive harm

[12] *Brooke Grp.*, 509 U.S. at 224, 226.
[13] *Weyerhaeuser Co. v. Ross-Simmons Hardwood Lumber Co.*, 549 U.S. 312, 320-25 (2007).
[14] Herbert Hovenkamp, *The Antitrust Enterprise: Principle and Execution* 155-60 (2005).
[15] Lina M. Khan, *Amazon's Antitrust Paradox*, 126 Yale L.J. 710, 747-56 (2017).
[16] Complaint at 3-9, *FTC v. Amazon.com, Inc.*, No. 2:23-cv-01495 (W.D. Wash. filed Sept. 26, 2023).
[17] Order Setting Trial, *FTC v. Amazon.com, Inc.*, No. 2:23-cv-01495 (W.D. Wash. 2025) (bench trial scheduled for 2027 before Chun, J.).
[18] U.S. Dep't of Justice & Fed. Trade Comm'n, *Merger Guidelines* §§ 2.1-2.6 (2023).

by the price the consumer pays, and against that rod a discount can only ever register as a gain. The approach has the virtue of clarity and the vice of a blind spot: it struggles to price the loss of a competitive structure, the slow narrowing of choice that follows when a market tips to a single host. Whether that blind spot matters is, at bottom, the question the American reform debate is really asking, and it is a question the recoupment rule was never designed to answer.

4. The European Union: A Firmer Hand

4.1 Article 102 as the point of departure

European law treats predation as one way of abusing a dominant position, an abuse caught by Article 102 of the Treaty on the Functioning of the European Union.[19] The framing matters. Article 102 does not ask how a firm came to be powerful; it asks how a firm that is already dominant behaves. Liability thus presupposes dominance, and in that respect the European scheme resembles the Indian more than the American. On the substantive test, however, Europe parts company with both.

4.2 AKZO and the cost presumptions

The starting authority is *AKZO Chemie BV v. Commission*, where the Court of Justice built a two-tier presumption around cost. A dominant firm that prices below average variable cost is presumed to abuse its position, since no honest commercial purpose explains such a price; a price below average total cost but above average variable cost is abusive when it forms part of a design to remove a competitor.[20] The scheme is thrifty with evidence. For the deepest cuts, abuse follows from the relationship between price and cost, and no separate proof of intent is needed.[21]

The break with American law comes over recoupment. In *Tetra Pak II* the Court refused to add, as a further condition, any requirement that the dominant firm have a realistic chance of recovering its losses.[22] It repeated the point in *France Télécom*, the appeal from the Commission's action against Wanadoo over below-cost broadband, allowing that the impossibility of recoupment might bear on the assessment while declining to make its proof a

[19]Consolidated Version of the Treaty on the Functioning of the European Union art. 102, 2012 O.J. (C 326) 47.
[20]Case C-62/86, AKZO Chemie BV v. Comm'n, 1991 E.C.R. I-3359, ¶¶ 71-72.
[21]*Id.* ¶ 72.
[22]Case C-333/94 P, Tetra Pak Int'l SA v. Comm'n, 1996 E.C.R. I-5951, ¶ 44.

precondition.[23] *Post Danmark I* later sharpened the effects analysis, asking whether the conduct forecloses an equally efficient rival, but it left the *AKZO* presumptions standing.[24]

A further step, and one that speaks directly to platforms, came in *Post Danmark II*. There the Court held that the as-efficient-competitor test is not indispensable, and that where the structure of a market makes the appearance of such a competitor all but impossible, the test loses much of its point.[25] The relevance to online markets is not hard to see. When network effects and scale advantages mean that no rival, however lean, can realistically reach the size needed to discipline the incumbent, a test pegged to the hypothetical efficient rival will understate the harm. By refusing to let that test control, European law keeps open the possibility of condemning conduct whose damage lies in foreclosing a market that has already tipped.

4.3 What the Commission actually litigates

Doctrine and practice do not entirely coincide. Because European law neither demands recoupment nor waits for proof of intent, it is on paper better placed than American law to reach platform predation; yet the Commission's landmark platform cases have turned on neighbouring theories rather than on below-cost pricing. *Google Shopping* is the obvious example, where the General Court, and later the Court of Justice, upheld a finding that Google had abused dominance by favouring its own comparison service.[26] The Union's answer to the slowness of case-by-case work has been to lay ex-ante duties on designated gatekeepers, a development pursued in a companion study and not the concern of this article.

Amazon tells the same story. Rather than allege below-cost selling, the Commission challenged the marketplace over its use of non-public seller data and the workings of its Buy Box, closing the matter in December 2022 on binding commitments not to exploit sellers' data and to run the Buy Box on even-handed terms.[27] That Europe's flagship marketplace case was fought over data and preferencing rather than price confirms a point worth holding onto: on a platform, the discount is rarely the whole of the mischief. It travels with data leverage, preferential display, and exclusivity, and even the more muscular European doctrine of predation grips only one

[23]Case C-202/07 P, France Télécom SA v. Comm'n, 2009 E.C.R. I-2369, ¶¶ 107-13.
[24]Case C-209/10, Post Danmark A/S v. Konkurrencerådet, ECLI:EU:C:2012:172, ¶¶ 21-22, 44.
[25]Case C-23/14, Post Danmark A/S v. Konkurrencerådet (Post Danmark II), ECLI:EU:C:2015:651, ¶¶ 55-62.
[26]Case T-612/17, Google LLC v. Comm'n, ECLI:EU:T:2021:763, ¶¶ 155-62, *aff'd*, Case C-48/22 P, ECLI:EU:C:2024:726.
[27]Commission Decision, Case AT.40462, Amazon Marketplace & Amazon Buy Box (Dec. 20, 2022).

strand of that bundle.

5. India: A Modern Text, a Cautious Practice

5.1 The statutory design

Section 4 of the Competition Act, 2002 treats predatory pricing as an abuse of dominance. Its Explanation defines a predatory price as the sale of goods or supply of services below cost, as determined by regulations, with a view to reducing competition or eliminating competitors.[28] The practice is listed among the abuses in Section 4(2)(a)(ii), which forbids unfair or discriminatory prices, predatory prices included.[29] One condition governs everything that follows: only a dominant enterprise can offend, and dominance is judged through the open-ended list of factors in Section 19(4), which the Commission must weigh, from market share and resources to vertical integration and entry barriers.[30] Cost itself is fixed by regulation, which ordinarily takes average variable cost as the measure, placing the Indian benchmark alongside both Areeda and Turner and the first limb of *AKZO*.[31]

The provision's ancestry explains its cast of mind. India's earlier statute, the Monopolies and Restrictive Trade Practices Act, 1969, fretted over the sheer size of enterprises rather than the effects of their conduct, and it wore badly in a liberalised economy; on the Raghavan Committee's advice it gave way to the 2002 Act and its effects-based approach.[32] Section 4 is a child of that turn, and its architecture, dominance as gateway and cost as yardstick, is borrowed consciously from the European tradition. That the machinery can work when the facts allow is shown by *MCX Stock Exchange v. National Stock Exchange of India*, where the Commission found the National Stock Exchange to have abused its dominance by charging nothing for currency-derivatives transactions, a below-cost policy financed by strength elsewhere.[33] The pattern, a dominant, integrated, cash-rich incumbent sustaining a zero or below-cost price, is one the marketplace observer will recognise.

[28]The Competition Act, No. 12 of 2003, § 4, Expl. (b), India Code (2003).
[29]*Id.* § 4(2)(a)(ii).
[30]*Id.* § 19(4).
[31]Competition Comm'n of India (Determination of Cost of Production) Regulations, 2009, reg. 3.
[32]Monopolies and Restrictive Trade Practices Act, No. 54 of 1969, India Code (1969) (repealed 2009); Raghavan Comm., Report of the High Level Committee on Competition Policy and Law ¶¶ 4.3.1-4.3.9 (2000).
[33]MCX Stock Exch. Ltd. v. Nat'l Stock Exch. of India Ltd., Case No. 13 of 2009, ¶¶ 10.72-10.90 (Competition Comm'n of India June 23, 2011).

The contrast between the stock-exchange case and the marketplace cases is instructive. In the former the Commission had before it a single incumbent of unmistakable strength, and the dominance finding followed almost of its own accord; in the latter it faced two large rivals in visible competition with one another, and the same finding proved elusive. The lesson is not that marketplaces are harmless but that the analytical route to liability runs through a market definition the Commission has been reluctant to narrow. Everything turns on that reluctance.

5.2 The marketplace cases and the dominance wall

Yet complaints against marketplaces have run repeatedly into the dominance requirement. In *Ashish Ahuja v. Snapdeal* the Commission found no contravention, holding that the platform was not dominant and that shoppers gained from the choice and convenience on offer.[34] *Mohit Manglani v. Flipkart* cleared exclusive arrangements between platforms and sellers, partly because no one platform was dominant in a field of several.[35] And in *All India Online Vendors Association v. Flipkart* the information was again dismissed, the Commission holding Flipkart not dominant in the market for online marketplace services.[36]

A single question decides these cases: what is the relevant market. Treat online and offline retail as one broad market, or lean on the rivalry between Amazon and Flipkart, and no platform looks dominant, so the gateway to Section 4 stays shut. The consequence is a gap between concern and remedy. Because only a dominant firm can be liable, and because no marketplace has yet been held dominant, the discounting that sits at the centre of the sector's anxieties has escaped scrutiny under Section 4. Whether a marketplace is its own market or merely a channel within a wider one is thus doing the real work, and as e-commerce grows the older, broader definitions look harder to defend. The Supreme Court's willingness in *Uber India v. CCI* to let a prima facie case of dominance and abuse proceed in a platform setting suggests a judiciary open to finer market definitions in the digital field.[37] On this reading the future of Indian doctrine turns less on redrafting Section 4 than on how the Commission draws the market.

[34]Ashish Ahuja v. Snapdeal.com, Case No. 17 of 2014, ¶ 17 (Competition Comm'n of India May 19, 2014).
[35]Mohit Manglani v. Flipkart India Pvt. Ltd., Case No. 80 of 2014, ¶ 18 (Competition Comm'n of India Apr. 23, 2015).
[36]All India Online Vendors Ass'n v. Flipkart India Pvt. Ltd., Case No. 20 of 2018, ¶¶ 21-23 (Competition Comm'n of India Nov. 6, 2018).
[37]*Uber India Sys. Pvt. Ltd. v. Competition Comm'n of India*, (2019) 8 SCC 697, ¶¶ 25-33.

5.3 The Flipkart and Amazon investigation

Some movement came with *Delhi Vyapar Mahasangh v. Flipkart*. Acting on a traders' complaint, the Commission thought the conduct of Amazon and Flipkart, deep discounting, preferential listing of favoured sellers, and exclusive launch tie-ups, deserved investigation, and ordered an inquiry under Section 26(1).[38] The platforms resisted, and lost, first before the Karnataka High Court and then before the Supreme Court, which declined to intervene and let the inquiry go on.[39] The order matters less for any finding than for its instinct: by placing discounting alongside preferencing and exclusivity, the Commission treated the discount as part of a wider strategy rather than as a self-standing wrong.

Legislative change has been modest. The Competition (Amendment) Act, 2023 added settlement and commitment procedures and a deal-value threshold for merger review, sharpening the tools without touching the rule that predation requires dominance.[40] Alongside enforcement, the Commission has reached for softer measures, its e-commerce study recommending that platforms publish clear policies on discounting, ranking, and preferential treatment, and settle terms with business users transparently, rather than face prohibition.[41] The turn to disclosure is a quiet admission that the Act's substantive provisions, chained as they are to dominance, cannot by themselves catch the conduct the study flagged.

Two further observations round out the Indian picture. The first is that the data a marketplace gathers as it grows is itself a competitive asset, sharpening its pricing and its recommendations in ways a smaller rival cannot match, so that the discount and the data reinforce one another. The second is that the Commission’s posture has been evolving rather than fixed; its readiness to investigate, and the courts’ readiness to let it, mark a distance travelled since the early dismissals. What has not yet changed is the threshold finding of dominance, and until it does the substantive law will continue to promise more than it delivers.

6. Reading the Three Together

Set side by side, the three systems occupy a familiar range. The United States is the most

[38]Delhi Vyapar Mahasangh v. Flipkart Internet Pvt. Ltd., Case No. 40 of 2019, ¶¶ 27-33 (Competition Comm'n of India Jan. 13, 2020).
[39]*Amazon Seller Servs. Pvt. Ltd. v. Competition Comm'n of India*, W.P. No. 3363/2020 (Kar. H.C. June 11, 2021), *aff'd*, SLP (C) No. 11450/2021 (India Aug. 9, 2021).
[40]The Competition (Amendment) Act, No. 9 of 2023, §§ 5-6, India Code (2023).
[41]Competition Comm'n of India, *supra* note 7, at 44-47.

forgiving; the recoupment rule of *Brooke Group*, coupled with a faith that cheap prices help consumers, makes a predation claim very hard to win. Europe is the most demanding; the *AKZO* presumptions drop the need to prove intent for the sharpest cuts and, by discarding recoupment, catch conduct that American law would wave through. India lies between, sharing Europe's dominance premise and a common cost test yet stalled, in the marketplace, at the dominance gate.

What separates them, above all, is recoupment. The American insistence on it makes sense in ordinary markets but fits platforms badly, since network effects and data can make eventual capture realistic even where a later price rise is not yet visible. Europe's willingness to do without it sits more easily with the thought that the harm of platform predation may lie in the entrenchment of an intermediary rather than in tomorrow's higher price. In India the pivot is market definition; draw the market more narrowly, separating online marketplace services from offline retail, and the dominance analysis, and with it the reach of Section 4, changes shape.[42] Each system, in its own way, has come to suspect that predation doctrine alone cannot govern the platform, a suspicion visible in Europe's move to ex-ante rules and in the reform debates under way in Washington and New Delhi.

The larger point is that predation, imagined as a single firm selling one product below cost, is a narrow lens for a wide phenomenon. On a marketplace the discount usually arrives in company, bundled with preferential listing, exclusivity, and the quiet use of data, and judging it in isolation risks mistaking a symptom for the disease. That was the force of the argument that revived the American debate: a law trained on short-run prices will keep missing the slow accumulation of durable platform power.[43]

There is, finally, the matter of remedy and institutional capacity, which the comparison too easily leaves aside. A finding of predation is worth little if the order that follows arrives years late or proves impossible to police, and behavioural remedies against a platform are notoriously hard to supervise. Any serious answer to below-cost pricing online must therefore reckon not only with the test for liability but with the tools and the expertise of the authority charged with enforcing it, a consideration that weighs on the Indian regulator at least as heavily as the choice

[42]Aditya Bhattacharjea, *India's New Competition Law: A Comparative Assessment*, 4 J. Competition L. & Econ. 609, 620-24 (2008).
[43]Khan, *supra* note 8, at 710, 802-05.

of doctrine.

7. Conclusion and Suggestions

The comparison lends measured support to the thesis that India's regime, as applied, does less to restrain below-cost pricing online than Europe's, while promising more on paper than America's. The fault is not in the words of the statute. Section 4 defines predatory price sensibly and sets a cost benchmark in line with international practice. The trouble lies in how the words are used, in the pairing of a dominance requirement with a habit of market definition that has never found a marketplace dominant.

Three changes would help. The Commission should build a method of market definition attentive to the two-sided nature of platforms, prepared to separate online marketplace services from offline retail where the economics warrant, so that the dominance question tracks commercial reality rather than the breadth of a definition. It should consider, after the European example, subordinating the recoupment inquiry to an assessment of foreclosure, so that the durability of platform power, not the near prospect of a price rise, becomes the test of harm. And it should treat discounting as one move within a larger strategy of entrenchment, read together with preferencing, exclusivity, and data. The *Delhi Vyapar Mahasangh* inquiry already gestures in that direction, and the gesture deserves to harden into method. Only then will the Act deliver on both its promises, the protection of competition and the welfare of the consumer, in a market whose favourite weapon is the price cut.