

Box 6. Price comparison websites

The development of algorithms has improved the ability to offer price comparison services either via search engines or comparison platforms. Price comparison websites (PCW) make it easier for consumers to compare the available offers and find the best alternative. Comparison platforms can also contribute to level the playing field and intensify competitive pressure. In order to produce such benefits, consumers must be aware of the availability of alternative options, understand their needs, have low switching costs, and have the incentives to search and switch. When this is the case, PCWs can facilitate a transparent market environment in which customers obtain comparable information on the available offers. By collecting and aggregating information on products and services, PCWs can reduce the asymmetry of information and improve information flows. This can make it harder for suppliers to take advantage of ill-informed customers. PCWs can also weaken the power of sellers to segment and price discriminate.

PCWs can significantly reduce search cost when shopping for a product or service. Likewise, in the case of switching between providers, using interactive tools to compare offers can result in notable savings. Research conducted by the Financial Conduct Authority revealed that, in recent years, there has been a significant growth in the use of PCWs in real estate, travel and motor insurance industries. Apart from easy and fast access to information and cost savings, consumers identified the awareness-raising of new brands or providers among the significant benefits from using PCWs.¹

By reducing the search cost for finding the best possible product or service, PCWs have the potential to bring a non-negligible increase in consumer surplus. Moreover, being informed about available products or services and their characteristics – especially price and quality – allows customers to make well-informed purchasing decisions, which can result in increased competition among suppliers.²

1. Financial Conduct Authority, Price Comparison Website: Consumer Market Research (June 2014), 7, prepared by Atticus Market Research Consultancy www.fca.org.uk/publication/research/price-comparison-websites-consumer-research.pdf.

2. While there is a lot of information available online this still involves search costs and consumers may suffer from information overload. On the limited ability of consumers to process too much information and on why information intermediaries may not always be the perfect solution to information asymmetries (Armstrong, 2008).

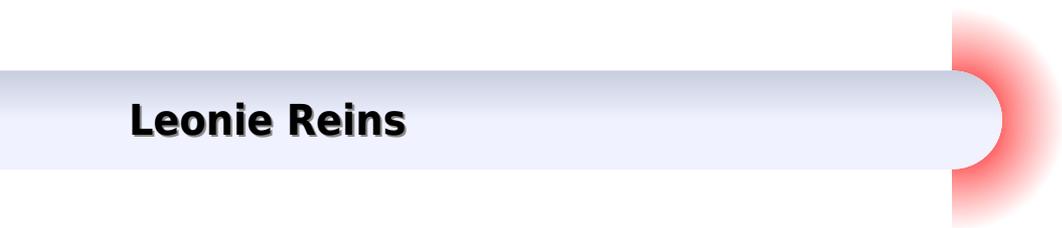
4. Algorithms and the risk of collusion

There is no doubt that automated computer algorithms can be a powerful tool to extract value from the increasing amount of data collected in the digital economy, potentially fostering market efficiency, innovation and even promoting competition. Nonetheless, whenever new technological tools revolutionise deeply the way companies operate and interact with each other, there is the risk that some market players use their enhanced power to achieve private interests that are not aligned with social goals. The discussion that follows will focus on the risks that algorithms can raise for competition without disregarding the great benefits that they have brought to society. The question is not whether algorithms should be banned, but rather to understand the risk they may pose to the competitive process and to identify solutions which are compatible with incentives to innovate.

While algorithms might be used to implement virtually any anti-competitive conduct that is typically observed in traditional markets, a particular concern highlighted in the

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