

WHEN MACHINES FIX PRICES: THE ADEQUACY OF TRADITIONAL ‘AGREEMENT’ DOCTRINE IN ANTITRUST LAW FOR REGULATING AI-DRIVEN ALGORITHMIC COLLUSION

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ABSTRACT

Competition law has traditionally required proof of an agreement, tacit or explicit, between rival firms before conduct can be condemned as collusive. Self-learning pricing algorithms unsettle that foundation: independent machine-learning systems can converge on supra-competitive prices without any communication between competitors, raising the question of whether decades-old “meeting of the minds” doctrine can meaningfully police conduct that no human ever coordinated. This tension has moved from academic speculation into active litigation and legislation. The U.S. Department of Justice pursued RealPage over a rent-setting algorithm that aggregated non-public data from competing landlords, arguing that shared algorithmic infrastructure can facilitate coordination even absent an explicit price-fixing agreement; private multidistrict litigation has since produced settlements exceeding \$359 million while related state-level suits continue into 2026. California has amended its Cartwright Act through Assembly Bill 325, effective January 1, 2026, to directly prohibit the use of “common pricing algorithms” built on shared competitor data

— a legislative acknowledgment that existing agreement-based doctrine may be too narrow. At the municipal level, Berkeley’s ban on algorithmic rent-setting tools remains suspended pending resolution of a First Amendment challenge brought by RealPage, illustrating how contested and unresolved this area still is even at the sub-state level. This paper asks whether statutory intervention of the California type — targeting the algorithmic mechanism itself rather than proving an underlying agreement — represents a durable doctrinal fix or merely a jurisdiction-specific patch that leaves federal Sherman Act enforcement structurally unable to reach purely algorithmic coordination. Drawing on the RealPage litigation record, the text of AB 325, and the comparative treatment of algorithmic pricing under Article 101 TFEU in EU competition law, the paper develops a typology of algorithmic coordination, situates each type against the doctrinal requirements of the Sherman Act, the amended Cartwright Act, and Article 101 TFEU, and argues that a durable framework requires re-examining what “agreement” should mean when the coordinating actor is not a human decision-maker but a self-optimizing system trained on shared market data.

Keywords: Algorithmic collusion; Antitrust law; Sherman Act; Cartwright Act (AB 325); Article 101 TFEU

1. INTRODUCTION

The fundamental contrast between coordinated action, which is forbidden when it restricts trade, and unilateral conduct, which is typically despite its aggressive effect, forms the basis of competition law in all major jurisdictions. According to the doctrine the distinction between the two categories is defined as a “agreement” under Section 1 of the Sherman Act, a contract, combination, or conspiracy under California’s Cartwright Act, and a agreement “or “concerted practice” under Article 101(1) TFEU (competing firms deploy machine-learning systems trained on overlapping market data). Every formulation is predicated on the underlying idea that the challenged behaviour is the result of a coordinating human will, or at the very least, a communication act between human decision-makers.

That idea is undermined by self-learning pricing algorithms. When systems can converge on supra-competitive prices without any of the classic markers of collusion — no meetings, no explicit communication, and sometimes no awareness that a rival is running an equivalent system. Regulators and courts confronting this phenomenon face a structural problem rather than a merely evidentiary one: the doctrine was built to detect and punish a meeting of minds, and it is not obvious that a meeting of minds is even conceptually present when the coordinating actor is code trained on shared inputs.

This paper examines whether recent statutory and enforcement responses — principally the RealPage litigation in the United States and California’s Assembly Bill 325 (AB 325)

— represent a durable doctrinal solution to this problem, or whether they merely patch a jurisdiction-specific gap while leaving federal Sherman Act enforcement, and comparable frameworks elsewhere, unable to reach purely algorithmic coordination. Part 2 sets out the doctrinal foundations of the agreement requirement. Part 3 develops a four-part typology of algorithmic coordination mechanisms and maps each against the requirement. Part 4 examines the RealPage litigation as an extended case study. Part 5 analyses AB 325 as a legislative attempt to regulate the algorithmic mechanism directly. Berkeley’s municipal ordinance is examined in Part 6 as an example of the boundaries of sub-state interference. As a comparison standard, Part 7 looks to the European Union’s more flexible “concerted practice” notion under Article 101 TFEU. Before the article ends, Part 8 synthesises the doctrinal gap across frameworks and Part 9 suggests components of a more resilient regulatory approach.

2. THE TRADITIONAL AGREEMENT DOCTRINE: FOUNDATIONS AND RATIONALE

— The agreement requirement is a deliberate decision to exempt independent, even interconnected, pricing decisions from antitrust responsibility; it is not an accident of design. The U.S. Supreme Court affirmed in *American Tobacco Co. v. United States* (1946) that a conspiracy might be inferred from a history of business without a written contract, but the conclusion still required evidence of a common design that the participants consciously shared. The Court held in *Interstate Circuit, Inc. v. United States* (1939) that competitors could be found to have entered into a concerted arrangement even in the absence of horizontal communication among themselves if they acted on a shared invitation to restrict trade and knew that their rivals had received the same invitation. This is known as the hub-and-spoke theory. Instead of merely responding to signals from the public market, both scenarios maintain the requirement that each player have some subjective awareness that it is aligning its conduct with that of a rival.

This design decision reflects an underlying economic judgement: oligopolistic markets frequently generate parallel pricing through completely legal means, such as shared cost structures, reciprocal monitoring of public prices, and reasonable prediction of rivals’ replies. Courts have opposed blurring the line between parallel activity and concerted action because autonomous, interdependent pricing (also known as “conscious parallelism”) is not illegal in and of itself, for fear of denouncing lawful competitive behaviour. *Bell Atlantic Corp. v. Twombly* (2007) solidified this procedural caution by mandating that before a lawsuit can move past the pleading stage, a Section 1 complaint must include facts that make an agreement conceivable, not just compatible with parallel conduct. As a result, the doctrine is calibrated to identify human coordination while allowing for the typical interdependence of oligopoly; this calibration is predicated on the idea that the subject under examination is a human choice rather than a trained model.

— This calibration is complicated along two distinct axes by algorithmic pricing. First, algorithms may reprice within seconds of witnessing a rival’s move, compressing what would have previously required numerous rounds of tacit

communication into an almost instantaneous equilibrium, making interdependence far tighter and faster than human oligopolists could achieve. Second, and more fundamentally, it can remove the human decision-maker from the loop altogether, so that even the limited subjective awareness required by Interstate Circuit may be absent: no natural person at either firm need ever know that convergence is occurring, let alone intend it.

3. A TYPOLOGY OF ALGORITHMIC COORDINATION

Not all uses of pricing software raise the same doctrinal difficulty. It is useful to distinguish four categories, ordered by increasing distance from the paradigm of an explicit human cartel. Table 1 summarises the typology; the categories are elaborated below.

Table 1. Typology of Algorithmic Pricing Coordination

Coordination Type	Mechanism	Doctrinal Challenge Under Agreement Requirement
Messenger algorithm	A human cartel uses software merely to implement a price that was fixed through ordinary human communication.	None — an agreement is independently provable; the algorithm is only the delivery mechanism.
Hub-and-spoke facilitation	Competing firms independently subscribe to a common third-party algorithm that pools their non-public data and returns synchronized price recommendations.	Requires inferring a horizontal understanding among the spokes from parallel reliance on the hub; courts differ on whether adherence to recommendations alone suffices.
Predictable-agent parallelism	Firms run separately coded algorithms that are not linked, but that are designed to price rapidly off observed competitor moves, producing rapid convergence.	Resembles conscious parallelism, traditionally lawful; no shared infrastructure or data exchange exists to anchor an inference of concertation.
Autonomous tacit collusion	Self-learning systems, trained independently, discover and sustain supra-competitive equilibria through reinforcement learning without any human designing that outcome.	No human ever intended or knew of the coordination; the traditional doctrine's requirement of a meeting of minds has no addressee.

At one end of the spectrum, a “messenger algorithm” is simply software that automates the execution of a price that human agents already agreed upon through conventional means

— the 2015 prosecution of a poster seller in *United States v. Topkins* illustrates this category, where sellers used pricing software to implement an express agreement reached by email. Such cases present no doctrinal novelty; the agreement is provable independently of the software.

The RealPage situation is described as “hub-and-spoke facilitation,” in which rivals separately sign up for a shared third-party platform that aggregates their private information and provides synchronised recommendations. In this case, the doctrinal question is whether, even in the absence of direct competitor-to-competitor contact, parallel dependence on a shared hub, particularly when the hub aggregates competitively sensitive information, supports an inference of a horizontal understanding among the spokes.

"Predictable-agent parallelism" refers to independently written, unconnected algorithms that are intended to quickly reprice observable competitor moves. Although the speed and accuracy of algorithmic responsiveness might result in convergence that appears to an outsider to be indistinguishable from a cartel, this category most closely resembles lawful conscious parallelism because there is no shared infrastructure or data pooling.

The most doctrinally unstable category is "autonomous tacit collusion," which refers to autonomously trained, self-learning systems that use reinforcement learning to find and maintain a supra-competitive equilibrium without the need for a data-sharing infrastructure or human design. Reinforcement-learning agents can acquire collusive methods thru recurrent contact in virtual markets, according to experimental economics study. The traditional concept has no addressee if real-world deployment yields the same outcome: there is no human state of mind to question, and in the strictest interpretation, there is no "agreement" in any sense that the case law has previously accepted.

CASE STUDY: THE REALPAGE LITIGATION

Situated in the hub-and-spoke quadrant of the typology described above, the RealPage litigation

is the most developed real-world test of these doctrinal categories to date. According to the government's charges, RealPage provided a revenue-management platform that landlords used to determine prices. The program collected private lease information from rival property managers and produced pricing suggestions that landlords were allegedly under pressure to adhere to. The Department of Justice, along with a number of state attorneys general, filed its own civil action in August 2024 after private plaintiffs filed a lawsuit in late 2022. The Department of Justice claimed that the pooling of competitively sensitive data thru a common algorithm served as a replacement for the direct communication that the Sherman Act has historically required. The main milestones are shown in Table 2.

Table 2. TIMELINE OF THE REAL PAGE LITIGATION AND RELATED REGULATORY DEVELOPMENTS

Date	Development
Late 2022 – early 2023	In re RealPage, Inc., Rental Software Antitrust Litigation is a collection of private class actions brought against RealPage and other big multifamily landlords, alleging that RealPage's revenue-management software facilitated coordinated rent-setting.
August 2024	The District of Columbia, a number of state attorneys general, and the U.S. Department of Justice file a civil antitrust lawsuit against RealPage, claiming that the company engaged in illegal price-coordination and information-sharing.
March 2025	City of Berkeley enacts an ordinance prohibiting the sale or use of coordinated pricing algorithms to set residential rents.
April 2025	RealPage sues Berkeley in federal court, arguing the ordinance is an unconstitutional content-based restriction on speech and unconstitutionally vague.
June 2025	Berkeley City Council postpones enforcement of its ordinance to March 2026 to reduce litigation exposure while settlement talks with RealPage continue.
October 6, 2025	AB 325 and SB 763, which alter the Cartwright Act to address common pricing algorithms and lower the pleading threshold for conspiracy allegations, are signed by California Governor Gavin Newsom.

November 2025	RealPage reaches a consent-decree settlement with the DOJ; a first group of twenty-six private class settlements (over \$141.8 million) receives preliminary court approval.
January 1, 2026	AB 325 and SB 763 take effect, creating new Cartwright Act liability for the use, distribution of, or coercive reliance on common pricing algorithms.
Jan.–May 2026	A second wave of settlements raises the total amount of the private settlement fund to about \$359.9 million. Other landlord defendants, including as MAA, Camden, and Equity Residential, settle separately.
2026 (ongoing)	The Berkeley ordinance and litigation are still pending a negotiated resolution, while parallel state-level lawsuits (Maryland, New Jersey) move forward on different paths with inconsistent results on motions to dismiss.

There are two aspects of the case that are important from a doctrinal perspective. First, the government's theory relied more on demonstrating that landlords fed non-public data into a common system and consistently followed its output than it did on demonstrating that landlords communicated with one another. This fact pattern was more akin to the hub-and-spoke reasoning of Interstate Circuit than it was to a traditional cartel. Second, the consent decree with the DOJ and the approximately \$359.9 million in total private settlements resolved the individual disputes, but they left open, as a matter of binding appellate authority, whether the hub-and-spoke theory would have survived if litigated to judgement. In the end, settlement prevailed over adjudicated precedent. That uncertainty is precisely the doctrinal gap that state legislation such as AB 325 was designed to close.

4. LEGISLATIVE RESPONSE: CALIFORNIA'S AB 325

California decided to proactively change the Cartwright Act rather than wait for courts to decide whether hub-and-spoke algorithmic pricing satisfies the customary agreement requirement. With effect from January 1, 2026, AB 325, which was enacted on October 6, 2025, establishes two new grounds of responsibility. As part of a contract, combination, or conspiracy to restrict commerce, it is illegal to use or disseminate a "common pricing algorithm," which is defined as a pricing technology with two or more users that combines competitor data. It also forbids forcing another company to accept the suggested pricing or commercial term of an algorithm. SB 763, a related bill, raises the civil and criminal penalties for violations of the Cartwright Act in general.

The pleading standard for Cartwright Act conspiracy claims is lowered by AB 325, which is measurably more permissive than the federal Twombly test. A complaint only needs to allege facts that make a conspiracy plausible, and plaintiffs are no longer required to plead facts that tend to exclude the possibility of independent action. California has effectively decided that the standard inferential difficulty of proving concertation should be relaxed when a common pricing algorithm incorporating competitor data is involved. This is because the shared algorithmic infrastructure itself provides enough of an inferential anchor that plaintiffs shouldn't have to exclude innocent parallel conduct at the pleading stage.

The best way to interpret AB 325 is as a target for the hub-and-spoke category of the typology created in Part 3. It does not claim to reach a single firm's proprietary algorithm trained solely on its own data, and its definition of a "common pricing algorithm" explicitly requires multiple users and reliance on competitor data. In addition to marking the outer limit of what the statute can achieve, this is a purposeful and justifiable line-drawing decision. The wording of AB 325 does not address predictable-agent parallelism and autonomous tacit collusion, as specified in Part 3, and its legislative history does not suggest that lawmakers intended it to. These concepts do not entail common infrastructure or pooled competitor data. The statute is therefore a targeted fix for a specific, documented pattern of conduct — the pattern proven in the RealPage litigation

— rather than a general answer to the algorithmic-collusion problem.

5. MUNICIPAL INTERVENTION AND ITS LIMITS: BERKELEY'S ORDINANCE

A third restriction on sub-national responses is demonstrated by Berkeley's experience: even in cases when a town is prepared to enact laws before the state or federal government, litigation risk from well-funded defendants may negate the intervention before it is implemented. In March 2025, Berkeley's City Council passed an ordinance that forbade the sale or use of coordinated pricing algorithms to determine residential rents. San Francisco had already passed a similar restriction the year before. In April 2025, RealPage filed a lawsuit, claiming that the regulation was unconstitutionally ambiguous and that its rent recommendations qualified as First Amendment free speech. The City Council decided in June 2025 to delay enforcement until March 2026, awaiting a negotiated settlement, due to a financial deficit and the possibility of protracted legal fees resolution.

Regardless of the ordinance's eventual legal merits, the story shows how fundamentally vulnerable municipal ordinances are to a well-capitalized defendant's capacity to impose litigation expenses that a city's budget cannot absorb. It also demonstrates a doctrinal move that AB 325 avoided: Berkeley's ordinance invited a First Amendment challenge that a more narrowly drawn antitrust-style prohibition is less vulnerable to by framing its ban as a restriction on the sale or use of a category of software rather than as a definition linked to the existence of pooled competitor data and a coercion element. According to the comparison, long-term algorithmic price control is probably going to need a state or federal legislature's institutional power to both withstand lawsuit and draft around constitutional vulnerabilities that a content-based software ban can create.

6. COMPARATIVE PERSPECTIVE: ARTICLE 101 TFEU AND THE CONCERTED PRACTICE DOCTRINE

Because its operative concept—the "concerted practice" under Article 101(1) TFEU—has always been more expansive than the American "agreement" test, European Union competition law provides an informative point of comparison. EU case law acknowledges that indirect contact, such as simply receiving and relying on a common signal without any reciprocal declaration of purpose, might result in a concerted practice. A company may be assumed to have engaged in a concerted practice if it discovers that a competitor has received the same signal and modifies its behaviour in response, unless it publicly distances itself from the practice or refutes the assumption in another way. Compared to the classic Sherman Act framework, this structure is theoretically much closer to the hub-and-spoke pattern since it does not require evidence that the responding firm intended to coordinate; awareness and willing reliance are sufficient.

The European Commission's 2023 Horizontal Guidelines explicitly flag that algorithmic pricing tools capable of facilitating tacit collusion may be scrutinised as concerted practices, and commentators have proposed that the Commission apply a rebuttable presumption of concertation once conscious algorithmic parallelism is demonstrated, shifting to the defendant firms the burden of proving that convergence occurred through genuinely independent programming. Some scholars have gone further, proposing an *ex ante* "compliance by design" obligation — borrowed from data-protection's privacy-by-design principle — under which firms that design or commission pricing algorithms would bear a duty to ensure the algorithm does not produce collusive outcomes, regardless of whether a specific instance of coordination can later be proven.

Even so, no confirmed European Commission enforcement decision has yet applied Article 101 TFEU to a purely autonomous algorithmic-collusion scenario; existing enforcement, such as the UK Competition and Markets Authority's action against Amazon resellers using repricing software, still involved an underlying human agreement that the software merely implemented — a messenger-algorithm fact pattern in terms of the typology above. The concerted-practice doctrine's theoretical elasticity has therefore not yet been tested against the hardest case: autonomous tacit collusion between self-learning systems with no data-pooling infrastructure and no proof that either firm was aware of the other's algorithmic design.

7. SYNTHESIS: WHERE THE DOCTRINAL GAP PERSISTS

Table 3 juxtaposes the three frameworks examined in this paper against the coordination trigger each requires, how each currently treats purely algorithmic coordination, and the principal limitation of each approach.

Table 3. Comparative Treatment of Algorithmic Coordination Across Frameworks

Framework	Core Trigger	Treatment of Pure Algorithmic Coordination	Principal Limitation
Sherman Act §1 (US, federal)	Contract, combination, or conspiracy — requires proof of a unity of purpose or common design.	Reached only indirectly, via hub-and-spoke or information-exchange theories; autonomous convergence remains largely unreachable.	Twombly's plausibility pleading standard makes parallel-conduct claims difficult to sustain past a motion to dismiss.
Cartwright Act as amended by AB 325 (California)	Use, distribution of, or coercion to adopt a “common pricing algorithm” built on shared competitor data.	Directly targets the shared-algorithm mechanism itself and lowers the pleading bar, but is confined to algorithms with multiple users pooling competitor data.	Jurisdictionally limited to California; does not reach single-firm, self-learning systems trained only on proprietary data.
Article 101 TFEU (EU)	Agreement or “concerted practice” — a looser standard that captures indirect coordination and knowing parallel conduct.	The 2023 Horizontal Guidelines flag AI-facilitated tacit collusion as potentially a concerted practice; scholars debate applying a rebuttable presumption once conscious algorithmic parallelism is shown.	No confirmed enforcement decision yet exists; the concerted-practice concept still presumes some element of reciprocal awareness.

The comparison reveals a consistent pattern: every framework examined has proven capable of reaching the messenger-algorithm and, with varying degrees of doctrinal strain, the hub-and-spoke categories of the typology in Part 3. Predictable-agent parallelism or autonomous tacit collusion, in which there is no shared infrastructure or verifiable awareness connecting the coordinating firms, has not yet been tested against, let alone demonstrated to be achievable. The Sherman Act is still the most restrictive of the three, given Twombly's pleading threshold and the ongoing judicial commitment to protecting lawful conscious parallelism; the EU's concerted-practice doctrine is theoretically more flexible but has not yet been applied to close the same gap in practice; and AB 325's explicit statutory definition of a “common pricing algorithm,” which requires multiple users and competitor data, makes this limitation transparent on the face of the California.

8. TOWARD A MORE DURABLE FRAMEWORK

A framework that goes beyond the hub-and-spoke design currently covered by AB 325 and the RealPage settlements seems to require three components. First, rather than using a proven human communication act, liability rules should be defined based on the functional characteristics of the algorithmic mechanism, such as whether it pools competitor data, whether it was trained or refined with knowledge of a rival's pricing behaviour, and whether the deploying firm had the

practical ability to override its recommendations. Although AB 325's definition of a common pricing algorithm is a helpful template, it should cover algorithms that accomplish the same aggregating effect thru sequential or indirect data flows in addition to direct pooling by a single third-party vendor.

Second, the fact that a firm's own training data and model architecture are frequently the only means of differentiating between predictable-agent parallelism and legitimate independent pricing must be taken into account by evidential and pleading procedures. Such assertions are more likely to make it to discovery, where the underlying algorithmic evidence can be scrutinised, if the pleading standard is based on AB 325's plausibility test rather than Twombly's more stringent formulation.

Third, ex ante obligations of the type put forth by EU scholars, which require businesses that implement self-learning pricing systems above a market-share or transaction-volume threshold to test and document that their systems do not sustain supra-competitive equilibria, may be more manageable than after-the-fact liability in the most difficult case of autonomous tacit collusion because no human state of mind must be demonstrated under such a system. In addition to avoiding pushing the conventional agreement requirement beyond its conceptual bounds, framing the obligation as a compliance duty rather than as a new theory of concerted action preserves that requirement for situations in which it is still a useful tool.

9. CONCLUSION

The RealPage litigation and California's AB 325 together demonstrate that the traditional agreement requirement can be supplemented, at the margins, by statutes that target the algorithmic mechanism directly rather than requiring proof of an underlying human communication. But the fix so far achieved is narrower than the problem it responds to: AB 325 reaches shared, competitor-data-pooling algorithms of the kind proven in the RealPage record, and it does so only within California. It ignores the more difficult situations of autonomous tacit collusion and predictable-agent parallelism, in which there is no shared infrastructure between the coordinating firms and no human decision-maker can be proven to have known about or planned the resultant convergence. Given its flexibility for indirect and presumption-based judgements of coordination, the European Union's concerted-practice theory is theoretically better suited to handle these more difficult scenarios, but it hasn't been put to the test in real-world situations. In order to create a long-lasting framework, legislatures will probably need to decide affirmatively what "agreement" should mean when the coordinating actor is a system trained on shared market data rather than a human. They will also need to develop evidentiary and compliance mechanisms that are appropriate for this reality rather than continuing to enforce algorithmic behaviour into a doctrinal category built for human cartels.

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