

Hearings on Competition and Consumer Protection in the 21st Century

An FTC Event | Headquarters | April 12, 2019



SPEAKER BIOS

Welcome

Bruce Kobayashi is the Director of the Bureau of Economics at the FTC and a Professor (on leave) at George Mason University Antonin Scalia Law School. He has also served as the Founding Director of the Global Antitrust Institute, as a Senior Economist in the Division of Economic Policy Analysis at the FTC, as a Senior Research Associate at the United States Sentencing Commission, and as an Economist for the Antitrust Division of the DOJ.

Introductory Remarks

Joseph J. Simons was sworn in as Chairman of the FTC on May 1, 2018. Before joining the Commission, Simons was a partner at Paul, Weiss, Rifkind, Wharton & Garrison LLP and Co-Chair of the firm's Antitrust Group. His practice there focused on antitrust M&A, litigation, and counseling. Prior to joining Paul, Weiss, he was the Director of the FTC's Bureau of Competition from 2001 until 2003, and he also served an earlier stint at the Bureau of Competition from 1987 to 1989 as Assistant to the Director, then Assistant Director for Evaluation, and finally Associate Director for Mergers.

Panel 1: What Have We Learned from Existing Merger Retrospectives?

Leemore Dafny is the Bruce V. Rauner Professor of Business Administration at the Harvard Business School and the Kennedy School of Government. Her research emphasizes competition in healthcare markets. She is a Research Associate of the NBER, a Board member of the American Society of Health Economists, and on the Panel of Health Advisers to the Congressional Budget Office. She served as Deputy Director for Health Care and Antitrust at the FTC's Bureau of Economics in 2012-2013.

John E. Kwoka, Jr. is the Neal F. Finnegan Distinguished Professor of Economics at Northeastern University. He has previously served at the FCC from 1987 to 1988, the Antitrust Division of the DOJ in 1985, and the FTC from 1975 to 1981. Kwoka's recent research has focused on the effectiveness of merger policy in the U.S. His book on this subject *Mergers, Merger Control, and Remedies in the United States: A Retrospective Analysis* was published by MIT Press in 2015. He also co-edits *The Antitrust Revolution*, a casebook on recent antitrust cases.

Jeff Prince is Professor and Chairperson of Business Economics and Public Policy at the Kelley School of Business, Indiana University. He is also the Harold A. Poling Chair in Strategic Management and Co-Director of the Institute for Business Analytics at Kelley. His primary research focus is on technology markets and telecommunications, having published works on dynamic demand for computers, Internet adoption and usage, the inception of online/offline product competition, and telecom bundling.

Christopher T. Taylor is a Deputy Assistant Director in the Antitrust I Division, Bureau of Economics at the FTC. He has served at the FTC since 1998 and the U.S. International Trade Commission from 1994 to 1998.

Daniel J. Greenfield has served as an Economist in the Antitrust I Division, Bureau of Economics at the FTC since 2012. He previously taught at Northeastern University.

Session 2: How Can Merger Retrospectives Be Used to Improve Prospective Merger Analysis?

Christopher Garmon is an Assistant Professor of Health Administration at the Henry W. Bloch School of Management at the University of Missouri - Kansas City. Prior to joining UMKC, he served as a staff economist at the Federal Trade Commission. He has conducted multiple retrospectives of hospital mergers.

Angelike A. Mina is an attorney in the Bureau of Competition's Compliance Division and was a project manager for the FTC's Merger Remedies Study. Mina worked previously in the Mergers II Division. She was a 2015 Fellow in the Excellence in Government Program with the Partnership for Public Service and received the Partnership's Citizen Impact Award.

Frank Verboven is a Professor in the Department of Economics at KU Leuven (Belgium). He is a Managing Editor of the *International Journal of Industrial Organization* and a Research Fellow at the Centre for Economic Policy Research. Verboven's research interests include industrial organization, competition policy and applied microeconomics. He would like to acknowledge the support of the Swedish competition authority (KKV) in providing the dataset for the merger retrospective in the Swedish analgesics market, and he has advised KKV in the development of a merger simulation model during the case.

Matthew C. Weinberg is an Associate Professor in the Department of Economics at The Ohio State University and a consultant for the FTC. His research and teaching is concerned with applied microeconomics and industrial organization, especially related to antitrust and regulation.

Daniel S. Hosken is the Deputy Assistant Director for the Office of Applied Research and Outreach in the FTC's Bureau of Economics. His research has focused on the empirical analysis of competition issues including retail pricing in food and gasoline markets and the measurement of price effects resulting from consummated mergers.

Remarks

Rebecca Kelly Slaughter was sworn in as a Federal Trade Commissioner on May 2, 2018. Prior to joining the Commission, she served as Chief Counsel to Senator Charles Schumer of New York, the Democratic Leader. A native New Yorker, she advised Leader Schumer on legal, competition, telecom, privacy, consumer protection, and intellectual property matters, among other issues. Prior to joining Senator Schumer's office, Slaughter was an associate in the D.C. office of Sidley Austin LLP.

Session 3: Should the Findings from Merger Retrospectives Influence Horizontal Merger Policy, And If So, How?

Orley Ashenfelter is Joseph Douglas Green 1895 Professor of Economics and former Director of the Industrial Relations Section at Princeton University. He was also co-editor of the *American Law and Economics Review*, editor of the *American Economic Review*, and President of the American Economic Association. He is a member of the American Academy of Arts and Science, the American Philosophical Society, and the National Academy of Sciences. He also is a corresponding fellow of the Royal Society of Edinburgh and the British Academy. He won the IZA Labor Economics Prize in 2003 and has received doctorates Honoris Causa from the Free University of Brussels and the Charles University.

Steven Berry is the David Swensen Professor of Economics at Yale University and a Research Associate with the National Bureau of Economic Research. He specializes in industrial organization, empirical models of product differentiation, and market equilibrium. His honors include the Frisch Medal of the Econometric Society.

Leemore Dafny is the Bruce V. Rauner Professor of Business Administration at the Harvard Business School and the Kennedy School of Government. Her research emphasizes competition in healthcare markets. She is a Research Associate of the NBER, a Board member of the American Society of Health Economists, and on the Panel of Health Advisers to the Congressional Budget Office. She served as Deputy Director for Health Care and Antitrust at the FTC's Bureau of Economics in 2012-2013.

Deborah L. Feinstein is a partner and head of the Global Antitrust group at Arnold & Porter. She previously served at the FTC as Director of the Bureau of Competition, Assistant to the Director, and Attorney Advisor.

Aviv Nevo is the George A. Weiss and Lydia Bravo Weiss Penn Integrates Knowledge Professor at the University of Pennsylvania, with appointments in the Department of Economics in the School of Arts and Sciences, and the Department of Marketing in the Wharton School. Nevo is a leading scholar in the fields of industrial organization, econometrics, marketing, and antitrust. Nevo served, in 2013-2014, as the Deputy Assistant Attorney General for Economic Analysis ("chief economist") in the Antitrust Division of the DOJ. He has been retained as an expert by the Department of Justice, the Federal Trade Commission, and private firms in cases related to antitrust and competition.

Michael G. Vita is a Deputy Director in the FTC's Bureau of Economics and has served in the FTC since 1984. His research interests include industrial organization, econometrics, health care, and vertical restraints.

Session 4: What Should the FTC's Retrospective Program Be Over the Next Decade?

Dennis W. Carlton is the David McDaniel Keller Professor of Economics at the Booth School of Business at the University of Chicago and Senior Managing Director of Compass Lexecon. Carlton recently served as the Deputy Assistant Attorney General in the Antitrust Division of the DOJ. He also served on the Antitrust Modernization Commission.

Martin S. Gaynor is the E.J. Barone University Professor of Economics and Public Policy at Carnegie Mellon University. He served as Director of the Bureau of Economics at the FTC from 2013 to 2014. He is also an elected member of the National Academy of Medicine and of the National Academy of Social Insurance, a Research Associate at the National Bureau of Economic Research, and an International Research Fellow at the University of Bristol.

William E. Kovacic is currently a Professor at George Washington University Law School, where he is also Director of the Competition Law Center. He is a Non-executive Director of the UK's Competition and Markets Authority. Before joining the GW Law School in 1999, he was an FTC Commissioner from 2006 to 2011 and served as Chairman from 2008 until 2009. Previously, Kovacic was the FTC's General Counsel from 2001 through 2004.

John E. Kwoka, Jr. is the Neal F. Finnegan Distinguished Professor of Economics at Northeastern University. He has previously served at the FCC from 1987 to 1988, the Antitrust Division of the DOJ in 1985, and the FTC from 1975 to 1981. Kwoka's recent research has focused on the effectiveness of merger policy in the U.S. His book on this subject *Mergers, Merger Control, and Remedies in the United States: A Retrospective Analysis* was published by MIT Press in 2015. He also co-edits *The Antitrust Revolution*, a casebook on recent antitrust cases.

Nancy L. Rose is the Department Head and Charles P. Kindleberger Professor of Applied Economics in the MIT Economics Department. She served as Deputy Assistant Attorney General for Economic Analysis in the Antitrust Division of the DOJ from 2014 to 2016, and was the director of the National Bureau of Economic Research Program in Industrial Organization from 1991 to 2014.

Bruce Kobayashi is the Director of the Bureau of Economics at the FTC and a Professor (on leave) at George Mason University Antonin Scalia Law School. He has also served as the Founding Director of the Global Antitrust Institute, as a Senior Economist in the Division of Economic Policy Analysis at the FTC, as a Senior Research Associate at the United States Sentencing Commission, and as an Economist for the Antitrust Division of the DOJ.

Closing Remarks

David Schmidt is the Assistant Director of the Office of Applied Research and Outreach in the FTC's Bureau of Economics, and was previously a staff economist in one of the antitrust shops in the Bureau. His research has focused on antitrust analysis, healthcare, game theory, and experimental economics. He has also served on the faculty of the Department of Economics at Indiana University.