FROM THE EDITOR
David S. Evans

The financial crisis began in 2007, deepened with the collapse of Lehman Brothers in September 2008, and appears likely to continue given the sovereign debt woes spreading across a shaky European Union. The forces battling the crisis have mainly included banking regulators, financial markets experts and macroeconomists. But the antitrust profession has gotten some work, too.

Some of that work is fortuitous. Sir John Vickers and Mario Monti were enlisted because of their sidelines in banking and monetary affairs. Ex-U.K. OFT head Vickers chaired the U.K.'s Independent Commission on Banking in 2011. Former EU Competition Policy Commissioner Monti (and CPI Editorial Board Member) was appointed Prime Minister of Italy in November 2011 to help dig the country out of its dismal economic condition. Some of it is part of antitrust's day job—the Directorate General for Competition Policy has kept busy in 2008 and 2009 examining whether bank bailouts were consistent with State Aid rules, and of course many lawyers have worked on the fallout from those inquiries. Still others heard the phrase "Too Big to Fail" as a rallying cry for the antitrust profession to say, not so fast. Beyond this, the financial crisis and proposed solutions to it have raised antitrust questions from the state of competition in an increasingly consolidated banking system to possible creation of market power in central clearing houses for derivatives.

This Autumn 2011 issue of Competition Policy International focuses on the intersections between antitrust, financial regulation, and the crisis overall. It is a good time to do this. The US and European authorities have been dealing with the crisis for more than three years. Enough time has passed for us to take a look at what has been done. And yet the same time, governments are still grappling with financial reform. Going forward there is much to analyze how competition policy fits into these efforts.
We begin with a symposium on some general issues. Gert-Jan Koopman, Deputy Director for State Aids at the European Commission, leads off with a survey of how the Commission has handled state aid involving the financial sector during the crisis. Professor Abel Mateus, a Director of the European Bank for Reconstruction and Development and former head of the Portuguese Competition Authority, examines the Independent Commission on Banking and other proposed regulatory reforms. Three Allen & Overy lawyers—Todd Fishman, Olivier Fréget & David Gabathuler—look at how the new financial regulations in the United States and European Union could constrain the enforcement of competition policy.

Our second symposium concerns the regulation of the payment industry. Concern over this industry by antitrust and banking regulators predated the crisis. But in the United States, at least, the financial crisis provided momentum to efforts to regulate aspects of these cards. Columbia University Law School Professor Ronald Mann argues that efforts to regulate credit and debit cards have reduced competition. The next two articles focus on efforts to regulate interchange fees. Professor Richard Epstein of New York University Law School examines the provision of the Dodd-Frank Act that required the Federal Reserve Board to regulate debit card interchange fees and posits that it should be viewed as an unconstitutional taking of property. My article concludes this symposium with a look at how reducing the fees that the card business can receive from the merchant-side of this two-sided business could affect the pass of innovation.

Right on the heels of the U.S. Department of Justice's approval of the NYSE Euronext and Deutsche Borse merger is our article by Craig Pirrong, who reveals the efficiencies in vertically-integrated financial exchanges.

We have, as our break from financial regulation, an article by John Temple Lang, a partner at Cleary Gottlieb and a professor at Trinity College in Dublin, with a new twist on a well-trod topic. The well-trod is compulsory access to property under the antitrust laws. The new twist concerns access to property that resides in a potential rather than actual market.

Our Classic concludes the Fall 2011 issue. We have chosen William Baxter's article on interchange fees, which was published in 1983. While there is much to

criticize in his article in hindsight, it provided some of the early groundwork for the vibrant literature on multi-sided platforms that started around 2000, and for the related literature on the economics of interchange fees. Thomas Brown, a partner at O'Melveny and Myers and former counsel to Visa, introduces the article and explains its importance. In selecting this classic we also honor the late Professor Baxter, who headed the Antitrust Division of the U.S. Department of Justice from 1981 to 1983 and made a number of seminal contributions to antirust, including spearheading the basic framework for modern merger analysis.

Readers will see that we have made some changes to the design of the Journal. In Spring 2011 we introduced the new e-book format, which allows us to do a number of things including incorporating audio and video. With this issue we've moved to a new design that we believe

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