

# LETTER FROM THE EDITOR

Competition policy is increasingly taking on a more prominent role worldwide. Since the *CPI Journal* started in 2005, the number of authorities that oversee competition matters has grown noticeably. In 2005, for example, the International Competition Network's (ICN) membership was made up of 95 authorities from 84 jurisdictions; by 2012 it is close to 120 agencies and tribunals, with new working groups such as the unilateral conduct group being added. This growth underscores the necessity of finding a common ground in the economic analysis undertaken by the authorities and of providing legal certainty to businesses that have a global footprint.

Competition policy is now more relevant both as a result of the greater importance of up and coming market economies—China, India, and Brazil, for example—as well as the international reach of local antitrust decisions in a world marketplace. With antitrust's greater significance comes the realization of a need to speak a common technical language, to push for and implement best international practices, and to promote transparency in legal decisions. CPI's work has focused on these themes since its inception. We are a reference for competition professionals in more than 185 countries who have searched, commented, and contributed to our repository of knowledge since our creation.

The *CPI Journal* has set a reputation for a high level of exposition and discussion of complex analyses in competition policy—it is a trigger for the thoughtful exchange of ideas among practitioners and experts. For me, in my new role as President, it is a pleasure to join this group of talented professionals who will remain deeply involved with CPI.

The Spring 2012 issue of *Competition Policy International* takes a look back at articles that have challenged and advanced antitrust scholarship. We then take a step forward by asking the authors to provide updates on their works and

explain how changes—or lack thereof—in competition law and policy have affected their views since the articles were published.

Alex Nourry, the Head of Clifford Chance's London Antitrust Practice, and Nelson Jung of the U.K. Office of Fair Trading revisit their concerns of an emerging wave of interventionism by EU Member States.

The next set of articles discuss antitrust sanctions: Judge Douglas Ginsburg & Joshua Wright, professor at George Mason University School of Law, argue that their 2010 proposal of optimal sanctions is still pertinent today. Sheppard Mullin Partner Donald Klawiter explains how the Ginsburg-Wright model would operate on the ground and describes enforcement trends in jurisdictions around the world.

Collusion theories in merger analysis are re-explored by Malcolm B. Coate of the U.S. Federal Trade Commission. Ken Heyer, also at the FTC, takes a second—but different—look at merger analysis by considering the use of welfare standards in the review process.

Rosa Abrantes-Metz, principal at Global Economics Group, provides a timely update on her article on the use of screens by discussing the ongoing LIBOR investigations.

We complete our retrospective with two of the best Classics in antitrust literature. Thomas McCraw's incisive study of Schumpeter's writings show why his text continues to resonate more than 50 years later. The second classic, Aaron Director & Edward Levi's seminal *Law and the Future: Trade Regulation*, set the ground for the Chicago School of antitrust. Their article is prefaced by Keith Hylton's introduction that observes its enduring legacy.

CPI would like to thank its contributors and global community of readers that make the exchange of ideas both fruitful and fascinating.



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