

This issue completes the tenth year of Competition Policy International. During this time the CPI Journal has published 303 articles and our companion publication, CPI's Antitrust Chronicle, has published another 1,138. Taken together, CPI's complete works demonstrate—perhaps more effectively than anywhere else—the vibrancy, diversity, and increasing importance that antitrust issues have assumed in global legal, political, scholarly, and cultural arenas.

We owe some of our success to our decision, when we started in 2004, to take a different approach than most journals at the time. We encouraged authors—economists and lawyers alike—to write in clear English and to avoid the footnote-per-sentence model of American law reviews. That has helped our authors win numerous awards given to American lawyers for legal writing, among them the Antitrust Writing Awards and the Burton Awards. What we've lost in density we hopefully have more than made up for in clarity.

We also decided to take a different tact on finding good articles. Rather than the typical model where editors and referees pore over submissions to find the gems among the dross we chose to commission authors we have confidence in to write about topics that readers would care about. We first select topics and then seek writers.

And of course, as our title suggests, our approach is global, reflecting how antitrust has flourished around the world over the last 10 years. More countries now have competition laws and competition policy has become more robust in those that do. And this is also reflected in our readership, which now takes place in more than 100 countries.

I would like to thank the members of our editorial board, those who have served as co-editors, and our many contributors for their extraordinary assistance for nurturing Competition Policy International during its first ten years.

Now on to our tenth anniversary issue, which is very special. Several months ago we decided to have this issue focus on multi-sided platforms—the area has burgeoned since the last time we focused on it (2007) and the economics of multi-sided platforms are being increasingly considered in ongoing cases before courts and competition authorities. Indeed, the influence of this new area of economics on antitrust is so profound that we also selected as the classic for this issue one of the youngest articles selected so far: Jean-Charles Rochet & Jean Tirole's seminal piece, published in 2003 but circulated in draft in 2000, on platforms and two-sided markets. Fortuitously, the Nobel Prize in Economics (technically the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel) was awarded on October 13, 2014 to Jean Tirole for his research on market power and regulation, including his work with Rochet on multi-sided platforms.

Jean Tirole, who has been a regular contributor to CPI over the years, both begins our issue, with an article on payment card regulation co-authored with Helene Bourguignon and Renato Gomes, and ends our issue with the classic. Richard Schmalensee, who taught Tirole when he getting his Ph.D. at MIT, provides an

overview of the importance of Rochet and Tirole's work on multi-sided platforms to industrial organization generally and antitrust specifically.

Between these bookends we present a diverse selection of articles on the law and economics of multi-sided platforms by key contributors in the area. We begin with a symposium on the antitrust economics, with papers that offer new conceptual frameworks as well as applications to ongoing controversies. Bourguignon, Gomes, & Tirole look at the interplay between payment card surcharges and interchange fees. Their focus is on the optimal regulation of merchant surcharges, which is the subject of legislation in Europe and antitrust cases in various stages of resolution in the United States. Glen Weyl & Alexander White use the new economics of multi-sided platforms to argue for a lighter regulatory hand during the early stages of dynamic competition for markets, perhaps to be followed by a heavier hand after the efficiency firm has revealed itself. Dennis Carlton & Ralph Winter suggest that we hit pause on the multi-sided platform show and go back and consider how traditional analysis sheds light on key platform issues. I then consider the pro-competitive and anticompetitive use of rules and standards for dealing with positive and negative externalities in software platforms such as Android for mobile phones and Windows for personal computers. Benjamin Edelman & Julian Winter examine how price restrictions in multi-sided platforms, such as the merchant steering rules we see in payment cards, affect competition. Finally, Robert Levinson & Michael Salinger examine the Federal Trade Commission's investigation of Google and discuss topics that are still under examination in the European Union and other parts of the world.

Our next section benefits from the fact that 2014 was a watershed year for court decisions on multi-sided platforms. The first article is by Alan Sykes, who was the court-appointed expert for the Visa/MasterCard class-action antitrust case in the United States. The controversy before the court was whether to accept a settlement that some merchant class members had agreed to but that others had objected vociferously against. The court, as part of its analysis on whether to accept the settlement, had to consider the likelihood that the class would prevail on the merits and be able to show damages. The antitrust economics of multi-sided platforms is at the heart of the reasoning the judge brought to bear. The next two articles primarily concern the European Court of Justice's judgment in *Cartes Bancaires*, which was issued on September 11, 2014. The ECJ reversed a judgment by the European General Court in part on the basis that the lower court had not properly considered the role of two-sided platforms in whether the practices at issue harmed competition. Frederic Pradelles & Andreas Scordamaglia-Tousis, who represented *Cartes Bancaires*, and Renato Nazzini & Ali Nikpay address this judgment and its implications for multi-sided platform cases going forward.

As always, we thank the contributors to this issue as well as our editorial team, in particular Lindsay McSweeney, the editor of the *CPI Antitrust Chronicles*, and Carolyn Vallejo, the editor of the *CPI Daily Newsletter*.

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