

# Challenges to Antitrust in a Changing Economy

Harvard Law School November 9, 2018

**PROGRAM** 

# CHALLENGES TO ANTITRUST IN A CHANGING ECONOMY

Harvard Law School Nov. 9, 2018

#### 8:30 - 9:00 am

## **Registration & Breakfast**

#### 9:00 - 9:05 am

#### **Welcome Remarks**

**Einer R. ELHAUGE**, Professor of Law, Harvard Law School

#### 9:05 - 9:30 am

## **Introductory Remarks**

**Edward J. BLACK**, President & CEO, CCIA, Washington DC

#### 9:30 - 10:45 am

# Panel 1: Measuring Market Concentration

**Bruce H. KOBAYASHI**, Director, Bureau of Economics, US FTC

**Henri PIFFAUT**, Adviser to the Deputy Director General for Mergers, European Commission

**Nancy ROSE**, Professor of Applied Economics, MIT

**Lawrence WHITE**, Professor, NYU Stern Business School

Moderator: Martin GAYNOR, Professor, Economics and Public Policy, Carnegie Mellon University's H. John Heinz III College, Pittsburgh

#### 10:45 - 11:00 am

#### **Coffee Break**

## 11:00 am - 12:15 pm

# Panel 2: The Consumer Welfare Standard

**Rob ATKINSON**, President, Information Technology and Innovation Foundation, Washington DC

**Jonathan B. BAKER**, Research Professor of Law, American University Washington College of Law **Harry FIRST**, Professor of Law, NYU School of Law

**Diana MOSS**, President, American Antitrust Insitute, Washington DC

**Moderator: Einer R. ELHAUGE**, Professor of Law, Harvard Law School

#### 12:15- 1:30 pm

## **Lunch Keynote Speech**

**Richard L. SCHMALENSEE**, Emeritus Professor of Management, MIT Sloan School of Management

#### 1:30 - 2:45 pm

# Panel 3: Competition on/via the Internet

**Andrei HAGIU**, Associate Professor of Information Systems, Questrom School of Business, Boston University

**Eliana GARCÉS**, Senior Economist, The Brattle Group, Washington DC

**Michael MANDEL**, Chief Economic Strategist, Progressive Policy Institute, Washington DC

#### Nikhil SHANBHAG,

Director, Competition and Telecommunications Law, Facebook, San Francisco

**Moderator: Greg IP**, Chief Economics Commentator, The Wall Street Journal

#### 2:45 - 3:00 pm

#### **Coffee Break**

#### 3:00 - 4:15 pm

# Panel 4: Is monopoly power rising?

James BESSEN, Executive Director, Technology & Policy Research Initiative, Boston University School of Law **Esteban ROSSI-HANSBERG**, Professor of Economics, Department of Economics and Woodrow Wilson School Princeton University

Marc RYSMAN, Professor of Economics, Department of Economics Boston University

**Hal VARIAN**, Emeritus Professor of Business, Economics, and Information Management, University of California, Berkeley; Chief Economist, Google

Moderator: David S. EVANS, Chairman, Global Economics Group

#### 4:15 - 5:30 pm

# Panel 5: Enforcers Roundtable: What's under the radar?

Joaquín ALMUNIA, Chairman, Centre for European Policy Studies (CEPS); Former Commissioner for Competition, European Commission

**Bill BAER**, Partner, Arnold & Porter; Former AGG, US DOJ

**William E. KOVACIC**, Director, The GWU Competition Law Center, Washington DC; Former Chairman, US FTC

Jon LEIBOWITZ, Partner, Davis Polk; Former Chairman, US FTC

Moderator: Susan A. CREIGHTON, Partner, Wilson Sonsini Goodrich & Rosati; Former Director, Bureau of Competition, US FTC

#### 5:30 - 5:45 pm

## Wrap-Up & Closing Remarks David S. EVANS, Chairman, Global Economics Group, Boston

#### 5:45 - 6:30

## **Cocktail Reception**

# Joaquín Almunia



Joaquín Almunia is one of Spain's most experienced politicians in relation to the European Union. He was the EC Vice President and European Commissioner for Competition from 2010 to 2014, and prior to that was the European Commission-

er for Economic and Monetary Affairs from 2004 to 2010.

He began his career as an economist at the Bureau of the Spanish Chambers of Commerce in Brussels (1972 – 1975). Almunia then went on to become Chief Economist at the Spanish trade union UGT from 1976 to 1979, before devoting himself to politics in the Partido Socialista Obrero Español (PSOE) (Spanish Socialist Worker's Party). From March 1979 to April 2004 he was a member of the Spanish Parliament. During this time he was Minister for Employment and Social Affairs (1982-1986) and Minister for Public Administration (1986-1991) in successive PSOE governments. In 1997 he became the party's leader and was the PSOE's candidate for Prime Minister in the general elections in 2000. In April 2004, he was appointed a member of the European Commission. In 2010, he was named Vice-President of the European Commission, in charge of the competition portfolio, maintaining his institutional commitment to the European project.

Today, having left his positions in the European Union, Almunia is bringing to bear his extensive career and experience. Among other roles, he is a Visiting Professor at the Paris School of International Affairs (PSIA) of Sciences Po.

#### Robert D. Atkinson



Rob Atkinson is founder and president of the Information Technology and Innovation Foundation, a globally prominent think tank for science and technology policy. He also serves on the boards or advisory councils of several research and

digital policy organizations and holds fellowships at the Brookings Institution and Columbia University, among other organizations.

He was selected for senior advisory positions on economic change, infrastructure, and innovation and competitiveness by Presidents Clinton, Bush, and Obama. He has previously served as vice-president of the Progressive Policy Institute and as the first executive director of the Rhode Island Economic Policy Council.

Atkinson holds a PhD in city and regional planning from the University of North Carolina, Chapel Hill, where he was awarded the prestigious Joseph E. Pogue Fellowship. He earned his master's degree in urban and regional planning from the University of Oregon. An internationally recognized scholar, Atkinson has published books and articles on a wide range of topics, from the economics of innovation and scale to tax policy, advanced manufacturing, productivity, and global competitiveness.

#### **Bill Baer**



Bill Baer is the only individual to have held the helm at both US antitrust enforcement agencies, serving as Assistant Attorney General in charge of the Antitrust Division of the US Department of Justice from 2013 to 2016, and as Director of

the Bureau of Competition at the Federal Trade Commission from 1995 to 1999. He represents a broad range of companies in US and international cartel investigations, antitrust litigation, and mergers and acqui-

sition reviews by antitrust enforcers including the DOJ, FTC, state Attorneys General, and the European Commission.

After heading the Antitrust Division, and immediately prior to re-joining private practice in 2017, Mr. Baer served as Acting Associate Attorney General, the third highest position in the Department of Justice. There, he oversaw the work of the Antitrust, Civil, Civil Rights, Tax, and Environment and Natural Resources Divisions. His experience in the public and private sectors make him a seasoned and trusted advisor on high-stakes matters, including bet-the-company litigation, mergers and acquisitions, and other government civil and criminal matters.

#### Jonathan B. Baker



Jonathan B. Baker is Research Professor of Law at American University Washington College of Law. He specializes in the areas of antitrust and economic regulation and has published widely in the fields of antitrust law, policy, and economics.

Among other acknowledgements, he has received the Federal Trade Commission's Award for Distinguished Service and the Jerry S. Cohen Award for Antitrust Scholarship.

Professor Baker served as the Chief Economist of the Federal Communications Commission from 2009 to 2011, and as the Director of the Bureau of Economics at the Federal Trade Commission from 1995 to 1998. Previously, he worked as a Senior Economist at the President's Council of Economic Advisers, Special Assistant to the Deputy Assistant Attorney General for Economics in the Antitrust Division of the Department of Justice, Assistant Professor at Dartmouth's Amos Tuck School of Business Administration, and Attorney Advisor to the Acting Chairman of the Federal Trade Commission, in addition to his private practice in antitrust.

Baker holds a PhD in Economics from Stanford University and a JD from Harvard University. He is the co-author of widely-used antitrust casebook, a past Editorial Chair of Antitrust Law Journal, and a former member of the Council of the American Bar Association's Section of Antitrust Law.

#### **James Bessen**



James Bessen serves as Executive Director of the Technology & Policy Research Initiative at Boston University School of Law. Mr. Bessen, an economist, is best known for his research on whether patents promote innovation, why

innovators share new knowledge, and how technology affects jobs, skills, and wages.

In 1983, Bessen developed the first commercially successful "what-you-see-is-what-you-get" PC publishing program, founding a company that delivered PC-based publishing systems to high-end commercial publishers. With Michael J. Meurer, Bessen wrote *Patent Failure* (Princeton University Press, 2008), highlighting the problems caused by poorly defined property rights. His research first documented the large economic damage caused by "patent trolls" and showed the link between information technology and job growth. His latest book, *Learning by Doing: The Real Connection Between Innovation, Wages, and Wealth* (Yale University Press, 2015), looks at history to understand how new technologies affect wages and skills today.

Bessen's work has been widely cited in the press as well as by the White House, the US Supreme Court, the Court of Appeals for the Federal Circuit, and the US Federal Trade Commission, among others.

## **Edward J. Black**



Ed Black has been President & CEO of the Computer & Communications Industry Association (CCIA) since 1995. His overall responsibility for the association includes leading its efforts on a wide range of policy matters relevant to CCIA

and its member companies. He specializes in international trade, competition policy and intellectual property matters and has been extensively involved in issues including e-commerce, privacy, security, open standards, federal procurement and telecommunications policy.

In addition to serving on the Hill as Chief of Staff and Legislative Director for two Members of Congress, Mr. Black served as a senior congressional liaison for several Secretaries of State, including Secretaries Kissinger and Vance, and several Secretaries of Commerce. Mr. Black went on to practice law in the private sector, where he represented high-tech companies and associations. Mr. Black regularly testifies before Congress and is a frequent commentator for both national and industry media, being regularly quoted in major publications including the Washington Post, New York Times, Wall Street Journal, San Jose Mercury News, Los Angeles Times and Business Week, and frequently appearing on television programs such as MSNBC, CNN, Fox, ABC News, The News Hour, and Nightly Business Report, and was listed on the Washingtonian's 2009 and 2011 Tech Titans list.

Mr. Black received his Bachelor of Arts degree from Muhlenberg College and his Juris Doctor degree from the American University Washington College of Law, where he won honors in the field of international law. He previously served as CCIA's Vice-President and General Counsel. He is a former Chairman of the State Department's Advisory Committee on International Communications & Information Policy and former President of the Washington International Trade Association & Foundation and Chairman of the Pro-Trade Group. He serves on the advisory board for the American Antitrust Institute, and has served as a member of various bar and technology policy organizations, including a stint as Chairman of the American Intellectual Property Law Association's Subcommittee on Export Controls, and the Advisory Board for BNA's Electronic Information Policy and Law Report.

# Susan A. Creighton



Susan A. Creighton is co-chair at Wilson Sonsini Goodrich and Rosati's antitrust practice, where she focuses on merger review, government conduct investigations, and antitrust litigation and counseling. In private practice, she has been

involved in a number of high-profile matters, including serving as lead outside counsel for Google in the Federal Trade Commission's search investigation of the company from 2011-13; representing Netflix in connection with the Justice Department's investigation of the proposed Comcast/TWC merger; and representing Netscape in connection with the Department of Justice's investigation and eventual suit against Microsoft for illegal monopolization.

From 2001-2005 Susan served at the Federal Trade Commission, serving as Deputy Director of the Bureau of Competition from 2001-2003  $\,$ 

under then-Director Joe Simons, and then as Director of the Bureau from 2003-2005. She has written a number of widely cited articles, including on issues related to mergers, intellectual property, and unilateral conduct. Susan has testified before the Antitrust Modernization Commission, the Federal Trade Commission, and the Senate on matters related to antitrust. Previously Susan was a law clerk to US Supreme Court Justice Sandra Day O'Connor.

# Einer R. Elhauge



Einer R. Elhauge is Petrie Professor of Law at Harvard Law School and the Founding Director of the Petrie-Flom Center for Health Law Policy, Biotechnology and Bioethics. He has authored numerous books and articles on a broad range of

topics including antitrust, public law, corporate law, patents, the legal profession, and health law policy.

Professor Elhauge received both his AB and his JD from Harvard, graduating first in his class. He served as Chairman of the Antitrust Advisory Committee to the Barack Obama Presidential Campaign of 2008, and today teaches a gamut of courses ranging from Antitrust, Contracts, Corporations, Legislation, and Health Care Law.

Before taking his current positions at Harvard, Einer was a Professor of Law at the University of California at Berkeley, and clerked for Judge Norris on the 9th Circuit and Justice William Brennan on the Supreme Court.

#### **David S. Evans**



David S. Evans' academic work has focused on industrial organization, including antitrust economics, with a particular expertise in multisided platforms, digital economy, information technology, and payment systems. He has authored

eight books, including two award winners, and more than one hundred articles in these areas.

David has developed and taught courses related to antitrust economics, primarily for graduate students, judges and officials, and practitioners, and has authored handbook chapters on various antitrust subjects for use in top-level antitrust and economics courses throughout the world. Privately he has worked on litigation matters for defendants and plaintiffs, on mergers for merging parties and intervenors, and for and in opposition to competition authorities.

Professor Evans' expert work has focused on competition policy and regulation. He has served as a testifying or consulting expert on many significant antitrust matters in the United States, European Union, and China. He has also made submissions to, and appearances before, competition and regulatory authorities with respect to mergers and investigations in those and other jurisdictions.

# **Harry First**



Harry First is the Charles L. Denison Professor of Law at New York University School of Law and Co-Director of the law school's Competition, Innovation, and Information Law Program. From 1999-2001 he served as Chief of the Antitrust

Bureau of the Office of the Attorney General of the State of New York. Professor First's teaching interests include antitrust, regulated indus-

tries, international and comparative antitrust, business crime, and innovation policy. Professor First is the co-author of the casebook Free Enterprise and Economic Organization: Antitrust (7th Ed. 2014) (with John Flynn and Darren Bush), as well as a casebook on regulated industries (with John Flynn). He was twice a Fulbright Research Fellow in Japan and taught antitrust as an adjunct professor at the University of Tokyo. Professor First's most recent scholarly work has focused on various aspects of antitrust enforcement and theory. Professor First is a contributing editor of the Antitrust Law Journal, foreign antitrust editor of the Antitrust Bulletin, a member of the executive committee of the Antitrust Section of the New York State Bar Association, and a member of the advisory board and a Senior Fellow of the American Antitrust Institute.

## Eliana Garcés



Dr. Eliana Garcés is an economist with broad experience in antitrust enforcement and regulatory design. She was part of the EC Vice President Joaquín Almunia's Cabinet, between 2010-2014. There, she supervised antitrust and merg-

er investigations in financial services, information technology, telecommunications, and energy markets.

Dr. Garcés has amassed considerable experience in antitrust matters, having worked for 12 years at a technical level as part of the Chief Economist Team at the European Commission, and at a policy level as part of the Competition Commissioner's personal staff. Prior to joining The Brattle Group, Dr. Garcés spent two years as the Deputy Chief Economist in the European Commission's Directorate General for Internal Markets and Industry. Dr. Garcés has held positions in both the government and the private sector, including economic consulting experience in the United States. From 2016 to 2017, she was a Visiting Senior Fellow at George Mason University, where she taught and researched regulatory aspects affecting digital platform businesses both in the United States and Europe.

# **Martin Gaynor**



Martin Gaynor is the E.J. Barone University Professor of Economics and Public Policy at Carnegie Mellon University and former Director of the Bureau of Economics at the US FTC. He is one of the founders of the Health Care Cost Institute,

an independent non-partisan non-profit dedicated to advancing knowledge about US health care spending, and served as the first Chair of its governing board. 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

Prior to coming to Carnegie Mellon, Dr. Gaynor held faculty appointments at Johns Hopkins and a number of other universities. He has been an invited visitor at the Hungarian Academy of Sciences in Budapest, the Hebrew University of Jerusalem, Northwestern University, and the Toulouse School of Economics. His research focuses on competition and incentives, and on antitrust policy. He has written extensively on this topic, testified before the US Congress, and advised the governments of the Netherlands, the United Kingdom, and South Africa on competition issues.

Dr. Gaynor received his BA from the University of California, San Diego in 1977 and his PhD in Economics from Northwestern University in 1983. He is on the Pennsylvania Governor's Health Advisory Board and co-chaired the state's workgroup on shoppable care. He has won a number of awards for his research, including the American Economic Journal: Economic Policy Best Paper Award, the Victor R. Fuchs Research Award, the National Institute for Health Care Management Foundation Health Care Research Award, the Kenneth J. Arrow Award, the Jerry S. Cohen Award for Antitrust Scholarship (finalist), and a Robert Wood Johnson Foundation Investigator Award in Health Policy Research.

# **Andrei Hagiu**



Andrei Hagiu is an Associate Professor of Information Systems at Boston University's Questrom School of Business. Previously, he was an Associate Professor in the Strategy group at Harvard Business School and in the Technological

Innovation, Entrepreneurship and Strategic Management at MIT Sloan. In 2012, he took a leave of absence from Harvard in order to work fulltime at Intuit, helping with its strategic transformation from a product-focused company into a platform company.

Dr. Hagiu's research and teaching focus on multi-sided platforms and their unique strategic challenges. His work has been published in the Rand Journal of Economics, Management Science, Journal of Economic Perspectives, Journal of Economics & Management Strategy, and the Harvard Business Review. Andrei serves as a Co-Editor for the Journal of Economics & Management Strategy.

Andrei works as a consultant for startups attempting to build multi-sided platform businesses, as well as large companies seeking to turn products into multi-sided platforms. He is on the board of advisors of CoachUp, a marketplace for private sports coaching, LexInsight, an online marketplace for legal talent, and TCGplayer, an online marketplace for collectible gaming items. Andrei holds a PhD in economics from Princeton University and did his undergraduate studies at the Ecole Polytechnique in France. He is a citizen of Romania, France, and the United States.

# Greg Ip



Greg Ip is the chief economics commentator of The Wall Street Journal, writing about US and global economic developments and policy each week in the Capital Account column and on Real Time Economics, the Wall Street Journal's

economics blog. He is one of the United States' best known and most influential economics journalists.

From 2008 to January, 2015, he was the US Economics Editor for The Economist magazine. From 1996 to 2008, he was with The Wall Street Journal as a reporter, covering financial markets and economics. He appears regularly on radio and television, including National Public Radio and the PBS Newshour, and on CNBC, the country's leading business news channel.

Greg is the author of Foolproof: Why Safety Can Be Dangerous and How Danger Makes Us Safe, published by Little, Brown in October, 2015. He is also the author of The Little Book of Economics: How the Economy Works in the Real World (Wiley, 2010).

# Bruce H. Kobayashi



Bruce H. Kobayashi is Director of the Federal Trade Commission's Bureau of Economics. He is a faculty member (on leave) at the Antonin Scalia Law School at George Mason, where he has been a Professor of Law and Associate Dean

for Research and Faculty Development. Professor Kobayashi has previously served in senior positions at the FTC, the United States Sentencing Commission, the Antitrust Division of the US Department of Justice, and has served as the Chair of the AALS Section on Antitrust and Economic Regulation.

Dr. Kobayashi has been a contributing editor for the Supreme Court Economic Review, and served as a member of the advisory board for the BNA Patent, Copyright & Trademark Journal. He was also the Founding Director of the Global Antitrust Institute and served as an instructor in the Global Antitrust Institute's Economics Institutes for Judges and for Competition Law Officials, and the Law and Economics Center's Economics Institutes for Judges, Attorneys General, and Law Professors.

Professor Kobayashi received his PhD and MA in Economics, and his BS in Economics-System Science, all from the University of California, Los Angeles. His teaching and research interests are in the application of economics to law, and he has published books and articles in leading law and economics journals on the law and economics of intellectual property, antitrust law and regulation, litigation and procedure, evidence, uniform laws, and federalism.

# William E. Kovacic



William E. Kovacic is Global Competition Professor of Law and Policy at George Washington University Law School, Professor of Law and Director of the Competition Law Center. Since August 2013, Professor Kovacic has served as

a Non-Executive Director with the United Kingdom's Competition and Markets Authority. From January 2009 to September 2011, he was Vice-Chair for Outreach for the International Competition Network.

Bill's papers and articles feature antitrust in the high technology industry, behavioral economics and its applications, competition agency design, integrity in public procurement, and on organizations such as the International Competition Network, World Trade Organization, and FTC. He has advised many countries and international organizations on antitrust, consumer protection, government contracts, and the design of regulatory institutions.

Prior to 1999, Professor Kovacic was the George Mason University Foundation Professor at the George Mason University School of Law (now the Antonin Scalia Law School). He has also served as Commissioner and Chairman of the US FTC, among other appointments, and in 2011 received the FTC's Miles W. Kirkpatrick Award for Lifetime Achievement. He is co-editor of the Journal of Antitrust Enforcement, and has published numerous papers on competition law and economics in leading journals both in the US and Europe.

#### Jon Leibowitz



Jon Leibowitz is a partner in Davis Polk's Washington DC and New York offices. His practice focuses on the complex antitrust aspects of mergers and acquisitions as well as government and private antitrust investigations and litigation. He

also provides counsel in the developing areas of consumer protection and privacy law as well as advocacy involving Congress.

Mr. Leibowitz was Chairman of the US Federal Trade Commission from 2009 through 2013 and Commissioner from 2004 to 2009. While at the FTC, he presided over a major revision of the Horizontal Merger Guidelines in collaboration with the Antitrust Division of the DOJ. He also headed multiple delegations of American government officials with counterparts on antitrust and privacy matters, including to China and the EU.

As Chairman, Jon was noted for leading the FTC's efforts to protect the privacy of consumers and police single firm conduct. His tenure resulted in multiple Supreme Court victories for the agency, involving hospital mergers, pharmaceutical arrangements and the State Action doctrines.

#### Michael Mandel



Dr. Michael Mandel is chief economic strategist at the Progressive Policy Institute in Washington DC and senior fellow at the Mack Institute of Innovation Management at the Wharton School (UPenn). He was chief economist at BusinessWeek pri-

or to its purchase by Bloomberg.

With experience spanning policy, academics, and business, Dr. Mandel has helped lead the public conversation about the economic and business impact of technology for the past two decades. Mandel's seminal analysis showing how ecommerce creates jobs and reduces inequality was featured by the Wall Street Journal, New York Times, Washington Post, Boston Globe, and Financial Times, among others. His most recent Wall Street Journal op-eds were entitled "Robots Will Save the Economy" and "Get Ready for the Internet of Goods." The March 2017 report he co-authored with Bret Swanson, "The Coming Productivity Boom: Transforming the Physical Economy with Information," makes the case that the information revolution is still only in its early stages. He recently wrote a report entitled "The Rise of the Internet of Goods: A New Perspective on the Digital Future for Manufacturers." Dr. Mandel regularly engages with policymakers in Europe, Latin America, and Asia-Pacific on key issues such as privacy, tax policy, regulation, and competition policy. His analysis of App Economy jobs covers the United States, the European Union, Mexico, Argentina, Brazil, Colombia, Japan, Vietnam, and Australia.

Dr. Mandel started two businesses: South Mountain Economics LLC, a consulting firm focusing on emerging occupations and emerging industries; and Visible Economy LLC, which produced news and education videos for the college market. Dr. Mandel is the author of four books, including The High Risk Society and Rational Exuberance: Silencing the Enemies of Growth and Why the Future Is Better Than You Think. His essentials level economics textbook from McGraw-Hill, Economics: The Basics, is in its third edition and widely used across the country. Dr. Mandel received a PhD in economics from Harvard University, and taught at New York University's Stern School of Business.

#### Diana L. Moss



Diana L. Moss is the President of the American Antitrust Institute since January of 2015. An economist, Dr. Moss has developed and expanded AAI's advocacy channels and strategies, and strengthened communications with enforc-

ers, Congress, other advocacy groups, and the media. Her work spans both antitrust and regulation, with industry expertise in electricity, petroleum, agriculture, airlines, telecommunications, and healthcare.

Before joining AAI in 2001, Dr. Moss was at the Federal Energy Regulatory Commission, where she coordinated the agency's competition analysis for electricity mergers. From 1989 to 1994, she consulted in private practice in the areas of regulation and antitrust. Dr. Moss has spoken widely on various topics involving competition policy and enforcement, testified before Congress, appeared before state and federal regulatory commissions, and made numerous radio and television appearances.

Dr. Moss is Adjunct Faculty in the Department of Economics at the University of Colorado at Boulder. She holds a MA degree from the University of Denver and a PhD from the Colorado School of Mines. She has published articles in a number of economic and legal academic journals, including: American Economic Review, Journal of Industrial Organization, the Energy Law Journal, and the Antitrust Bulletin. She is editor of Network Access, Regulation and Antitrust (2005).

# **Henri Piffaut**



Henri Piffaut is Adviser to the Deputy Director General for mergers at DG Competition of the European Commission. He has spent most of his career in the competition policy field. During the academic year 2016/17 he served as a fellow at

Harvard University where he pursued research on the interaction of competition policy and platform industries. He has been a head of unit for merger control and for conduct cases. Both at DG Competition and in the private sector he dealt with pay-for-delay cases in the pharmaceutical industry, conduct and merger cases in the energy, payment systems, IT and telecom industries, State intervention in the transport industry and merger cases in a variety of industries. He holds degrees in science and engineering, political science and economics.

# Nancy L. Rose



Nancy L. Rose is the Department Head and Charles P. Kindleberger Professor of Applied Economics in the Massachusetts Institute of Technology Economics Department, where her research and teaching focuses on industrial organization,

competition policy, and the economics of regulation.

Professor Rose received her PhD in Economics from MIT and an AB in Economics and Government from Harvard University. She is a fellow of the American Academy of Arts and Sciences, and was named a Distinguished Fellow of the Industrial Organization Society in 2018. Her accomplishments have been recognized by numerous other fellowships over her career, including those from the Alfred P. Sloan Foundation, Center for Advanced Study in the Behavioral Sciences, Hoover Institution, John Simon Guggenheim Foundation, and National Science Foundation. She is a three-time recipient of the MIT Undergraduate Economics Association Teaching Award, and was named a Margaret MacVicar Faculty Fellow in 2012 for her contributions to undergraduate teaching at MIT.

Her professional service includes terms as Vice President, Executive Committee member, and other committee service for the American Economic Association (AEA). She was a member of the Board of Editors of the American Economic Review and the Journal of Industrial Economics, and served as associate editor for several journals. She was Deputy Assistant Attorney General for Economic Analysis in the Antitrust Division of the US Department of Justice from 2014 - 2016, and Director of the National Bureau of Economic Research (NBER) research program in Industrial Organization from its creation in 1991 until her appointment to the Department of Justice in 2014. She has also served as an independent director for Charles River Associates, Sentinel Investments, and the Whitehead Institute for Biomedical Research, where she has chaired the Board Governance and Finance committees.

## Marc S. Rysman



Marc S. Rysman is a Professor of Economics at Boston University. He received his PhD in Economics from the University of Wisconsin at Madison in 1999. Rysman's research focuses on industrial organization and competition, and the

related issues of antitrust and regulation. In particular, he specializes in issues of network effects, two-sided markets, standardization and compatibility. He has worked on a variety of industries, such as telecommunication, payment cards, consumer electronics and Yellow Pages directories. His research is primarily empirical, ranging from studies that are heavily motivated by theory to research that is primarily descriptive. He teaches on industrial organization, econometrics, antitrust and regulation.

## Richard L. Schmalensee



Richard L. Schmalensee is the Howard W. Johnson Professor of Management Emeritus and Professor of Economics Emeritus at the Massachusetts Institute of Technology. He served as a Member of the President's Council of Economic

Advisers from 1989 through 1991 and as the John C Head III Dean of the MIT Sloan School of Management from 1998 through 2007. Professor Schmalensee is the author or co-author of 11 books and more than 120 published articles and served as co-editor of volumes 1 and 2 of the Handbook of Industrial Organization. His research has centered on industrial organization economics and its application to managerial and public policy issues.

Professor Schmalensee is a Fellow of the Econometric Society and of the American Academy of Arts and Sciences, and he was the 2012 Distinguished Fellow of the Industrial Organization Society. He has served on a number of corporate boards, and his non-profit board service includes the American Economic Association (Executive Committee), the National Bureau of Economic Research (Executive Committee), and Resources for the Future (Chairman). He has served as a consultant on antitrust matters to the US Federal Trade Commission, the Antitrust Division of the US Department of Justice, and numerous private firms.

# **Nikhil Shanbhag**



Nikhil Shanbhag is Director of Competition and Regulatory Law at Facebook, where he manages a team that handles competition, telecommunications, and regulatory issues for the company. He previously served as General Counsel for de-

livery startup Instacart, as Director of Competition Law at Google, and was at O'Melveny & Meyers between 2004 and 2007.

Nikhil holds a BA in Economics and Mathematics from Cornell University and a JD from Yale Law School, where he was a John M. Olin Fellow for Law and Economics and Essays Editor for the Yale Law Journal. From 2003-2004, he served as a Law Clerk for the Honorable Barrington D. Parker, Jr. on the United States Court of Appeals for the Second Circuit.

#### Hal R. Varian



Hal R. Varian is the Chief Economist at Google and has been involved in many aspects of the company, including auction design, econometric analysis, finance, corporate strategy and public policy. He is also an emeritus professor at the Universi-

ty of California, Berkeley in three departments: business, economics, and information management.

Professor Varian has published numerous papers in economic theory, industrial organization, financial economics, econometrics and information economics. He is the author of two major economics textbooks which have been translated into 22 languages. He is the co-author of a bestselling book on business strategy, *Information Rules: A Strategic Guide to the Network Economy* and wrote a monthly column for the *New York Times* from 2000 to 2007.

Dr. Varian received his SB degree from MIT in 1969 and his MA in mathematics and PhD in economics from UC Berkeley in 1973. He has taught courses at MIT, Stanford, Oxford, Michigan and other universities around the world. He is a fellow of the Guggenheim Foundation, the Econometric Society, and the American Academy of Arts and Sciences. He was Co-Editor of the American Economic Review from 1987-1990 and holds honorary doctorates from the University of Oulu, Finland and the University of Karlsruhe, Germany.

#### Lawrence J. White



Lawrence White has been with New York University Leonard N. Stern School of Business for more than forty years. His primary research areas of interest include financial regulation, antitrust, network industries, international banking, and applied

microeconomics.

Professor White has published numerous articles in the *Journal of Business, Journal of Economic Perspectives, Journal of Economic Literature, Journal of Political Economy, American Economic Review, Review of Economics and Statistics, Quarterly Journal of Economics, and other leading journals in economics, finance, and law.* 

He is the author of The *S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation*, among other books, and he is the co-editor (with John Kwoka) of the 7th of edition of The Antitrust Revolution. He contributed chapters to the NYU Stern books on the financial crisis - Restoring Financial Stability and Regulating Wall Street. He is the co-author (with Stern's Viral Acharya, Matthew Richardson, and Stijn Van Nieuwerburgh) of *Guaranteed to Fail: Fannie Mae, Freddie Mac, and the Debacle of Mortgage Finance*. He co-edited and contributed to Stern's recent book *Regulating Wall Street: CHOICE Act vs. Dodd-Frank*.





