

Hearings on Competition and Consumer Protection in the 21st Century: Opening Session

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The Federal Trade Commission's ("FTC") Hearings on Competition and Consumer Protection kicked off yesterday. FTC Chairman Joseph Simons opened the hearings, noting two major challenges in competition law: First, the U.S. economy appears to be growing more consolidated and less competitive, even as economics-driven enforcement may be leading to less vigorous enforcement by antitrust agencies. Second, some are challenging the nature of antitrust law itself and are urging the enforcement agencies to consider other policy goals besides competition, such as job protection or equality. In addressing these challenges, Simons stressed the importance of bipartisan, fact-based policymaking. He hearkened back to similar hearings held in 1995 under then-Chairman Robert Pitofsky, and he expressed the hope that by engaging a broad range of stakeholders, the current hearings would help develop a consensus on how new enforcement challenges should be addressed and on what initiatives the Commission should prioritize.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Arthur J. Burke

+1 212 450 4352
+1 650 752 2005
arthur.burke@davispolk.com

Ronan P. Harty

+1 212 450 4870
ronan.harty@davispolk.com

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