

# **Mergers and Monopolies: The role of economics in antitrust enforcement**

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WEAI 100<sup>th</sup> Annual Conference

Presidential Address

June 22, 2025

# **“Antitrust has come into fashion”**

Jennifer L. Rochon, US District Ct Judge, Southern District of NY

Opinion & Order in FTC v. Tapestry & Capri, October 2024

FTC v. Tapestry and Capri Holdings, Nov 1, 2024, Case 1:24-cv-03109-JLR

<https://www.nysd.uscourts.gov/sites/default/files/2024-11/FTC%20V%20Tapestry.pdf>

# Antitrust enforcement is making headlines

## Google loses advertising monopoly case

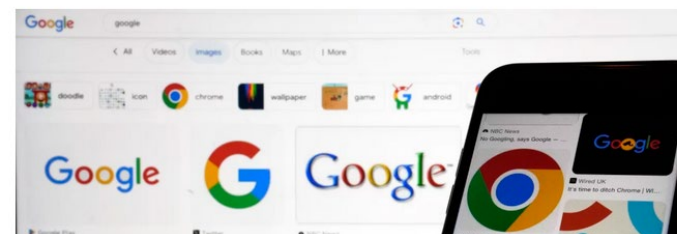
A Federal judge found Google “willfully engaged in anticompetitive acts” to control the ad server and ad exchange markets.

[Anu Adegbola](#) on April 17, 2025, Martech.com

## Google loses massive antitrust case over its search dominance

UPDATED AUGUST 5, 2024 · 7:40 PM ET

By The Associated Press



## U.S. judge blocks JetBlue's acquisition of Spirit, saying deal would hurt consumers

JANUARY 17, 2024 · 12:50 PM ET

By [Ayana Archie](#)

## Meta's Fate Now Rests With a Judge

A landmark antitrust trial accusing the social media giant of cementing its dominance through acquiring Instagram and WhatsApp has concluded.

New York Times, May 27, 2025

## The curious case of Epic Games: how the developer beat Google but not Apple

[Mack DeGeurin](#) 16 Dec 2023

The Fortnite maker filed antitrust suits against both tech companies - while one emerged victorious, the other was found at fault on 11 claims



## Kroger and Albertsons grocery megamerger halted by two courts

UPDATED DECEMBER 10, 2024 5:29 PM ET

HEARD ON [MORNING EDITION](#)

## Judge Blocks Luxury Fashion Deal, Citing Risk of Higher Handbag Prices

The F.T.C. had sued to halt the merger of Tapestry, the parent of Coach and Kate Spade, and Capri, the owner of Versace and Michael Kors. [New York Times, 10/24/2024](#)

# **How to assess this?**

**First, get on the same page**

# What is antitrust (“competition policy”)?

- Laws that prohibit acquisition or exercise of market power *through anticompetitive behavior*
  - **Collusion**
  - **Monopolization**
  - **Mergers**
- US antitrust law does not prohibit exercise of market power acquired or maintained “fairly”
  - More restrictive “abuse of dominance” in EU and elsewhere
- *Law enforcement* in US ---relies on courts

## Key US antitrust statutes

- **Sherman Antitrust Act (1890)**
  - Section 1: Cartels
  - Section 2: Monopolization
- **Clayton Act (1914)**
  - Creates Federal Trade Commission
  - Sec. 7 (1950 amendments) mergers
- **Hart-Scott-Rodino (1976)**
  - Pre-merger notification

**Case law determines interpretation**

## **Key: Case law and enforcement involves judges**

- Federal agencies (DOJ & FTC), state Attorneys General, private parties may challenge conduct under federal law
- Blocking or remedying the conduct requires a decision for the plaintiff (challenger) by a judge
  - Usually a federal District Court judge
  - Review by appellate and Supreme Court

# **Sounds like it's for lawyers- What role does economics play?**

1. Economic institutions
2. Economics in action
  - Merger enforcement
  - Monopolization
3. The role of academic research: A case study



# 1. Economics in antitrust: Institutions

- Economics is integral part of enforcement
  - “Consumer welfare standard” is guiding principle
- DOJ Antitrust Division & FTC hire economists (lots!)
  - So do litigation consulting firms
- Outside economic experts testify at trial
- Antitrust lawyers typically know some economics
- But judges rarely have economics *or* antitrust experience
  - Bridging this gap is critical at trial

## 2. Economics in action: Mergers

### What role do economists play?

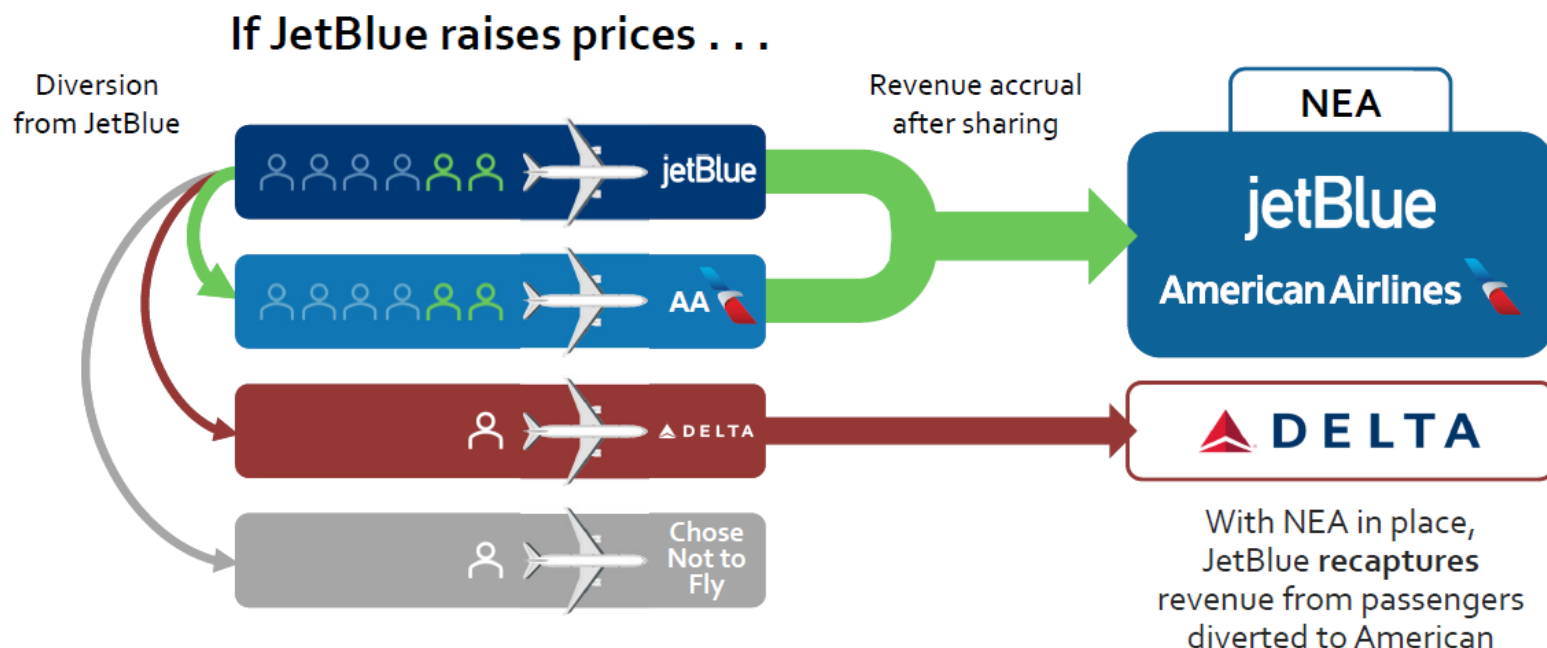
- Develop theory of competitive harm
- Define markets, compute shares and concentration
- Predict likely effect of merger
  - Unilateral effects: merging company incentives
  - Coordinated effects: e.g. rivals' responses, tacit collusion
- Evaluate efficiency claims or other rebuttal evidence
- Experts explain competitive harm at trial
  - Analytic evidence & competitive narrative

# Example: AA/JetBlue Northeast Alliance (NEA)

## Expert explained similarity to merger

### Revenue Sharing Raises Prices Because of Recapture Incentive

Illustrative example

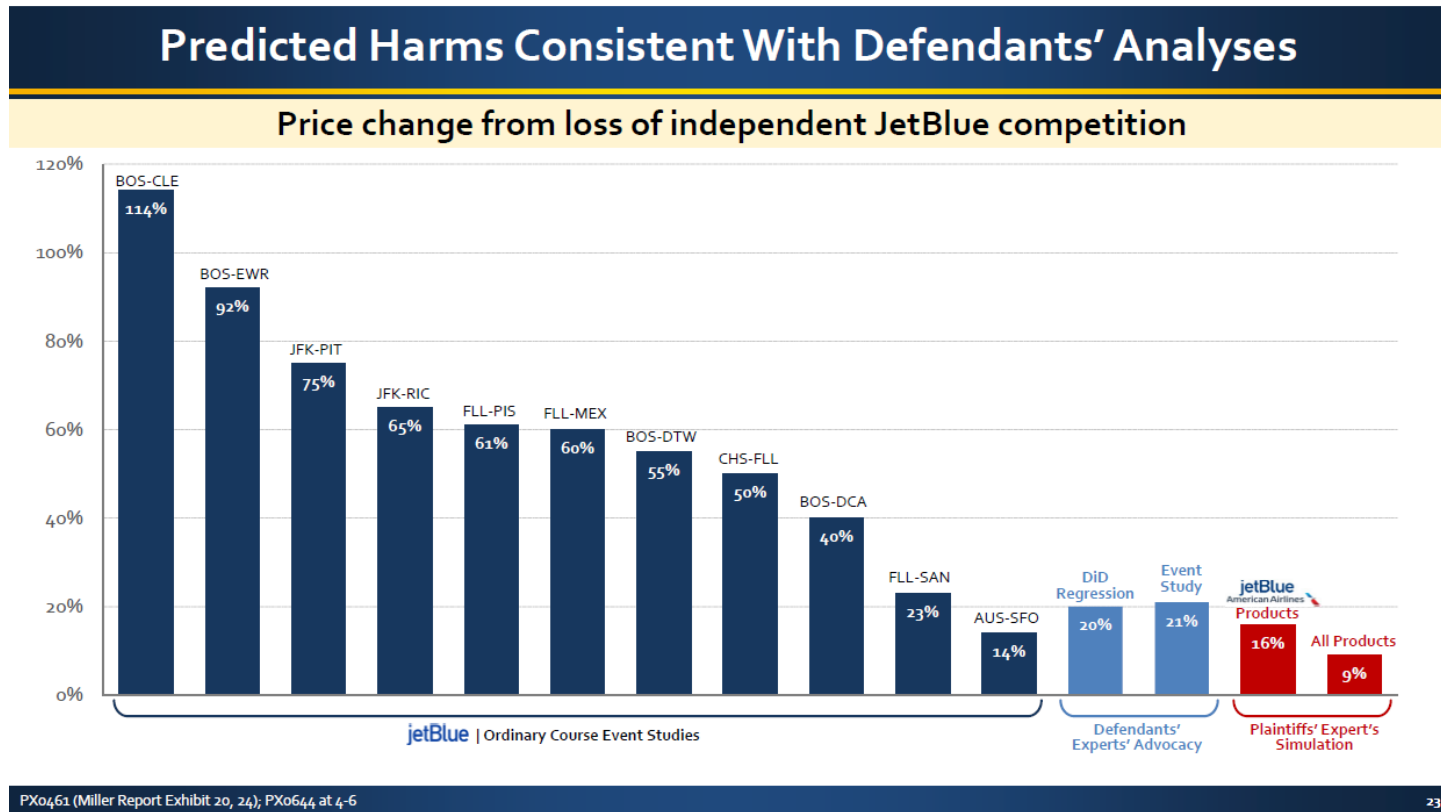


# The combination creates significant market power

## Market Shares Establish Market Power On Boston Routes

Boston Overlap Markets	Combined Revenue Share (as of 2019)	Anticompetitive by HHI
Boston – Charlotte	96.1%	✓
Boston – Chicago	48.5%	✓
Boston – Dallas/Fort Worth	83.6%	✓
Boston – Los Angeles	62.6%	✓
Boston – Miami	76.5%	✓
Boston – New York City (JFK/LGA)	49.8%	✓
Boston – Philadelphia	86.8%	✓
Boston – Phoenix	85.2%	✓
Boston – Rochester	86.2%	✓
Boston – Syracuse	82.1%	✓
Boston – Washington, D.C. (DCA)	88.0%	✓

# AA/JetBlue: Expert event studies & merger simulations



US v American Airlines & JetBlue, Case 1:21-cv-11558. Plaintiff Closing Argument Demonstrative, p. 23,  
<https://www.justice.gov/atr/case-document/file/1552921/dl?inline>

## Quantifying the predicted effect on consumers

- Estimate nested logit demand model for air travel
- Recover marginal costs inferred from FOC, assuming Bertrand-Nash competition
- Simulate alliance effects on post-alliance fares
- Show that “event study” estimates of fare changes from JetBlue entry/exit were similar

# **Economics in Action:**

## **Section 2 Monopolization Cases**

# Monopolization cases are back!

## A sampling in big tech

- **Google search:** filed 2020, liability decision 2024, remedy hearing 5/2025, remedy decision expected summer 2025?
  - Then appeals....
- **Google ad tech:** Texas et al. filed 2020 (trial 2026). DOJ et al. (2023), decision 4/2025, remedies hearing in fall
- **Facebook:** FTC & states filed 2020, trial 5/2025.
- **Amazon:** FTC & states filed 2023, trial Oct 2026?
- **Apple:** DOJ & states filed 3/2024, briefed motion to dismiss
- **Google Play Store:** States v Google & private class action settled for \$700m 2024. Epic v Google (private jury suit) filed 2020, 2024 injunctions, under appeal.
- **Epic v Apple App Store** (filed 2020, injunction on antisteering 2024. Apple now in contempt)



## What's the role for economists in these cases?

### Google search example

Govt economic experts in liability phase (was law violated?):

- 1) General search & search text advertising are well-**defined markets**
- 2) Google has **monopoly power** with 85-90% + share
- 3) Google **conduct was anticompetitive**  
E.g., default search contracts with Apple & others denied rival search engines scale needed to compete
  - Behavioral economics influential in court decision
- 4) **Procompetitive benefits did not outweigh harms**

**Judge Mehta held for DOJ and states on liability (violation)**

# **Current phase in Google Search: Remedies**

**Economics plays a role here, too**

# The role of defaults & choice screens

## Evidence from Recent Academic Studies

### 2025 Allcott, et al. Study

Sources of Market Power in Web Search: Evidence from a Field Experiment  
Hunt Allcott, Juan Camilo Castillo, Matthew Gentzkow, Leon Msnoff, and Tobias Salz  
NBER Working Paper No. 33410  
January 2025  
JEL No. L4, L86

#### ABSTRACT

We evaluate the economic forces that contribute to Google's large market share in web search. We develop a model of search engine demand in which consumer choices are influenced by switching costs, quality beliefs, and inattention, and estimate it using a field experiment with US desktop internet users. We find that (i) requiring Google users to make an active choice among search engines increases Bing's market share by only 1.1 percentage points, implying that switching costs play a limited role; (ii) Google users who accept our payment to try Bing for two weeks update positively about its relative quality, with 33 percent preferring to continue using it; and (iii) after changing the default from Google to Bing, many users do not switch back, consistent with persistent inattention. In our model, correcting beliefs and removing choice frictions would increase Bing's market share by 15 percentage points and increase consumer surplus by \$6 per consumer-year. Policies that expose users to alternative search engines lower Google's market share more than those requiring active choice. We then use Microsoft search logs to assess the impact of additional data on search result relevance. The results suggest that sharing Google's click-and-query data with Microsoft may have a limited effect on market shares.

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A randomized controlled trials registry entry is available at  
<https://www.asiatic.com/registry/entry/12884>

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### **3. Research**

**How does economic research influence antitrust?**

## Academic research & enforcement interaction

**The Justice Department and Google battle over how to fix a search engine monopoly**

April 21, 2025

Allcott et al, 2025

Berry/Jia 2010

**JetBlue-American Partnership Struck Down by Federal Judge**

5/19/2023 NYT

**FTC...limits DaVita's future mergers**

2021

Wollmann, 2024

Curto et al. 2021

**Judge Blocks Aetna's \$37 Billion Deal for Humana**

1/23/2017 NYT

**U.S. judge blocks JetBlue's acquisition of Spirit, saying deal would hurt consumers**

JANUARY 17, 2024 · 12:50 PM ET

Calder-Wang & Kim, 2024

**Justice Department Sues RealPage for Algorithmic Pricing Scheme**

8/23/2024

**Justice Department Sues to Block AT&T-Time Warner Merge**

11/20/2017 NYT

Miller & Weinberg, 2017

Crawford et al., 2018

**US court blocks Penguin merger with Simon & Schuster**

4/1/2022

Miller, 2014

Chipty & Snyder 1999

**Comcast, Time Warner Cable Abandon \$45 Billion Merger Deal**

Apr 24th 2015 8:42AM

Shrago, 2024

**U.S. appeals court blocks Anthem bid to merge with rival Cigna**

4/27/2017 Reuters

Dafny et al., 2012.; Ho & Lee, 2017

**Justice Department Requires Anheuser-Busch InBev to Divest Stake in MillerCoors...**

7/20/2016

**GE calls off Electrolux appliance deal amid U.S. antitrust fight**

12/7/2015

Ashenfelter et al., 2013; Montag 2023

## Scholarship impacts on enforcement:

### Drilling down on labor market competition

Antitrust enforcers are (finally) paying increased attention to competition effects “upstream”

Particularly in labor markets

- Anticompetitive conduct
  - No-poach, wage-fixing, non-compete employment clauses
- Mergers that increase employer market power

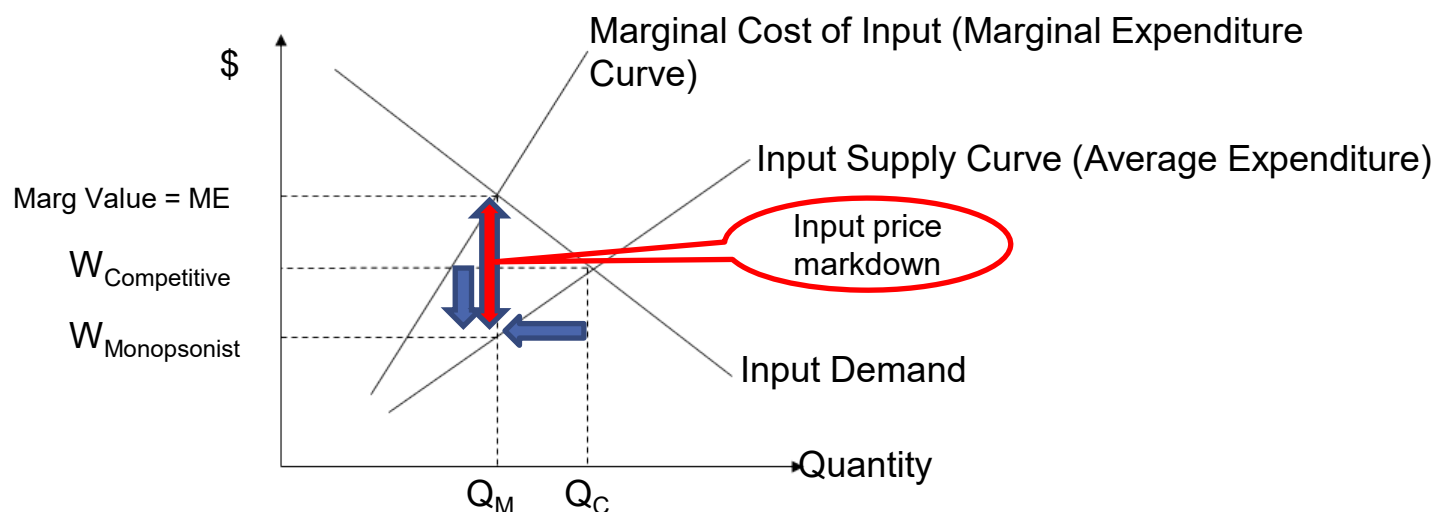
# How do economists model upstream harm in markets with few buyers?

- Monopsony power
  - Markets with posted or uniform prices
- Bargaining leverage
  - Negotiated prices (bilateral market power)

Hemphill and Rose (Yale LJ 2018)

# Monopsony power: posted prices

Monopsonists (one or few buyers) face upward-sloping input supply curves & restrict input use below competitive levels

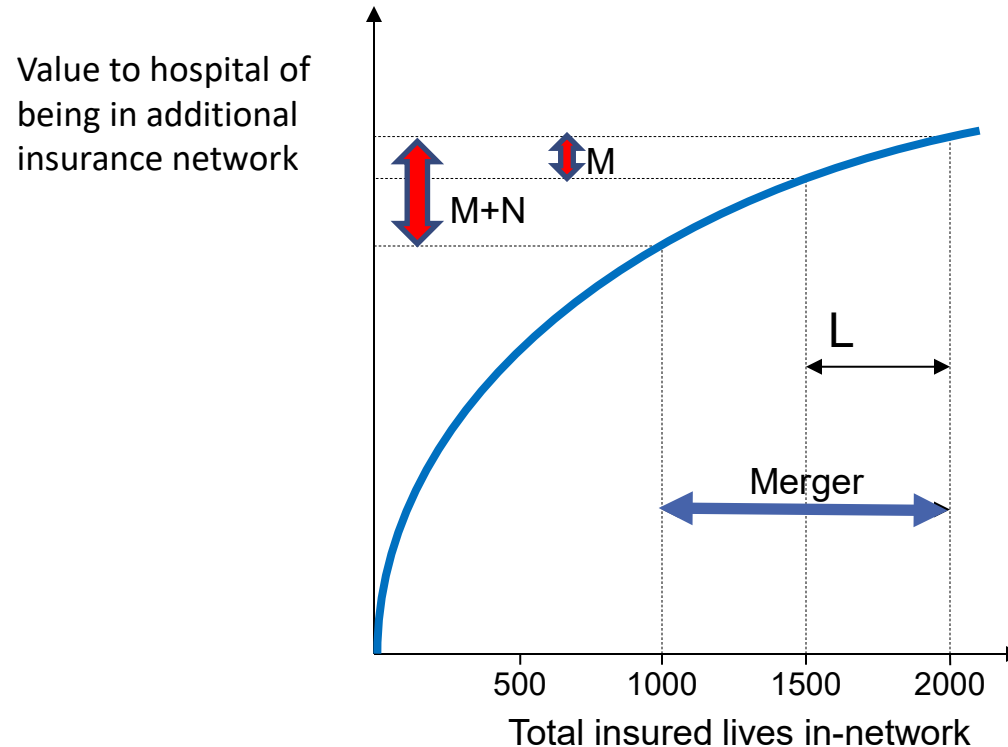


- Price paid for inputs and *quantity* fall, markdown widens, downstream harm
- **Despite lower wages, there are NO efficiencies or cost reductions to pass downstream** (perceived MC increases with monopsony power)



# Bargaining leverage: negotiated prices

## Example: Hospitals facing merger of health insurers



Merger of 2 insurers of size  $L$  allows the  $2L$  insurer to bargain over  $M+N > 2M$

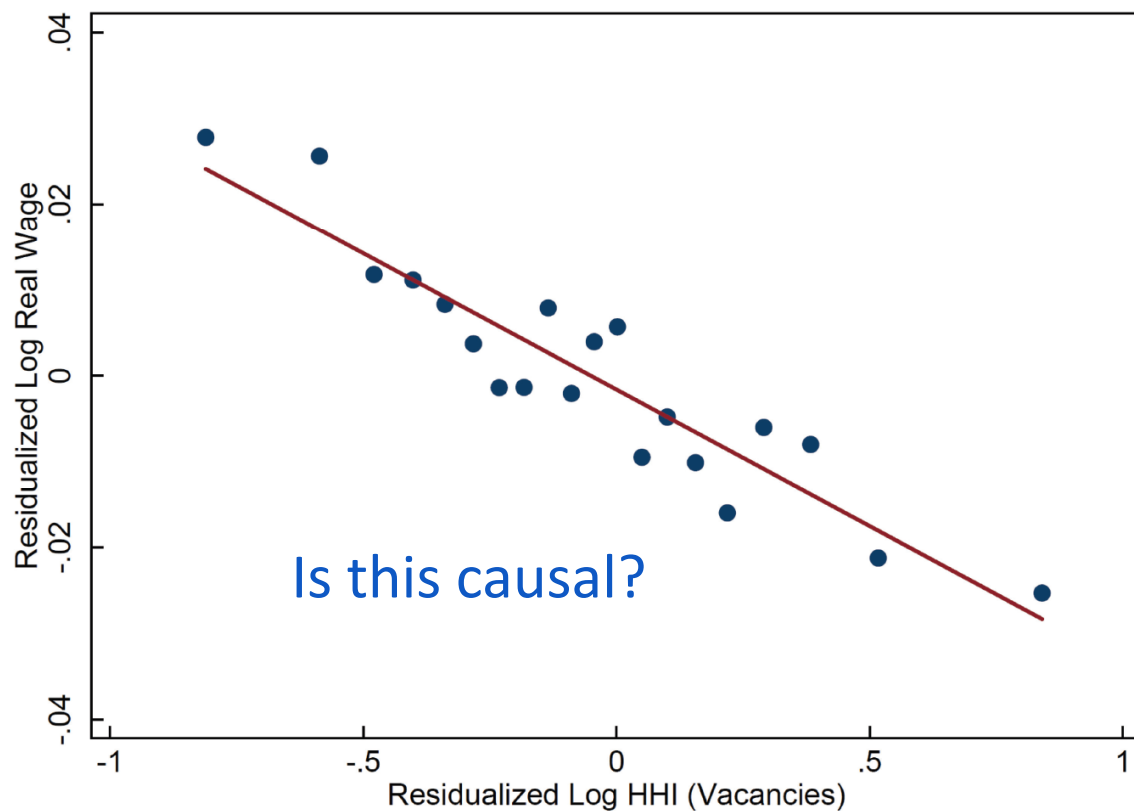
Competition lets hospital negotiate better deal

“No deal” threat makes hospital worse off after merger, reducing payments by insurer

**But is theory predictive in fact?**

# Empirical research starts to fill in gaps

## Wage – Concentration regressions



And what bounds a labor market?

- Geography?
- Occupations?
- Industries?

Figure 7. Binned scatter of residualized log HHI based on vacancies and residualized log real wage. This figure shows a binned scatter plot of the residuals of a regression of log HHI (based on vacancy shares) on log tightness, CZ times SOC fixed effects, and CZ times year-quarter fixed effects and the residuals of a regression of log real wage in the same market, also on log tightness, CZ times SOC fixed effects, and CZ times year-quarter fixed effects.

Azar, Marinescu, &  
Steinbaum, JHR 2022

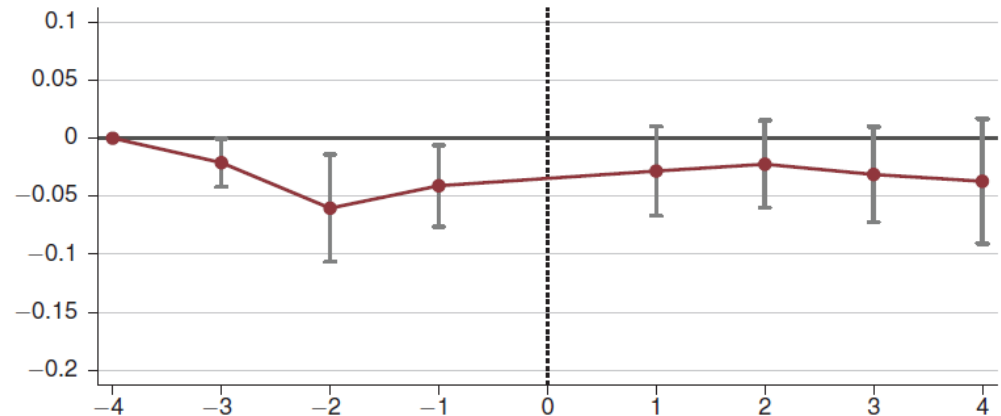
**Clearer evidence of competitive effects:**

## **Local hospital mergers**

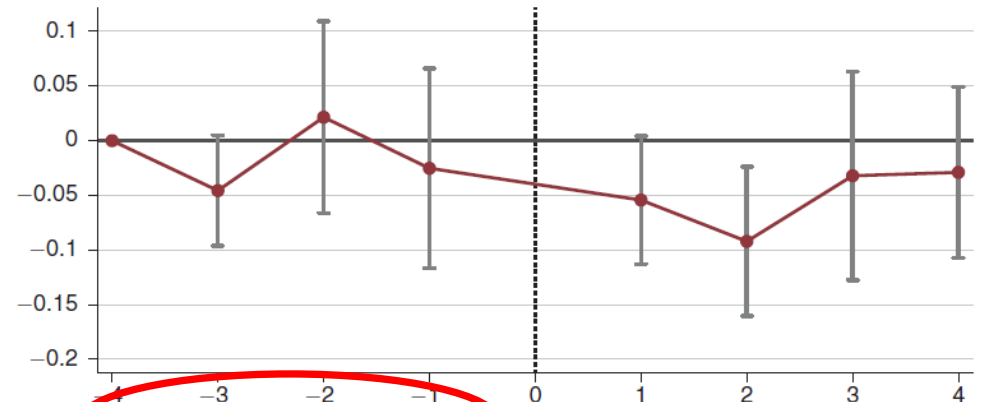
**Result: Hospital mergers that most increase concentration reduce wage growth— but only for industry-specific employees**

Mergers with highest quartile change in concentration  
(presumptively anticompetitive),  
wage growth +/- 4 years of merger

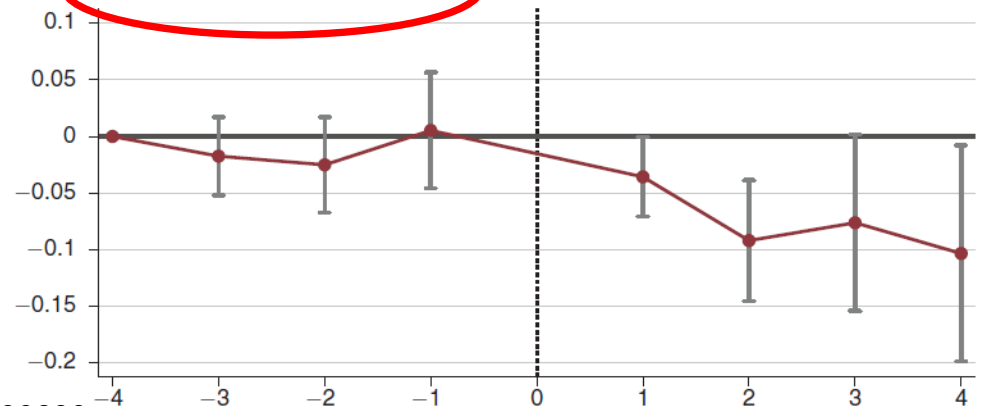
Panel A. Unskilled wage



Panel B. Skilled wage



Panel C. Nursing and pharmacy wage



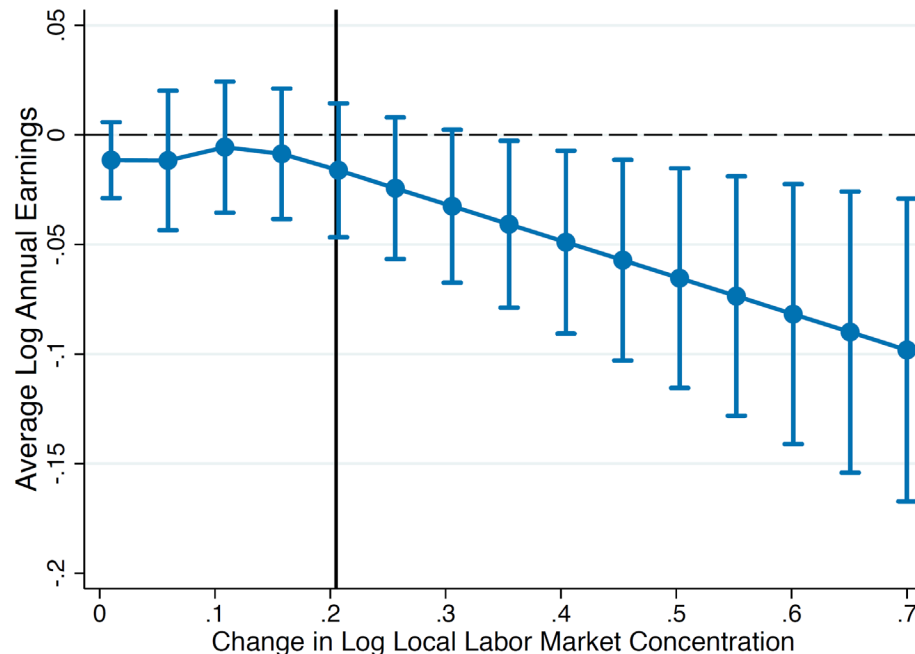
Years from merger

Prager & Schmitt, AER, 2021

<https://www.aeaweb.org/articles?id=10.1257/aer.20190690>

# Looking across many mergers: Increases in local labor market concentration reduce earnings for affected workers

Figure 6: Market-Level (Excluding M&A Firms) Impacts by Predicted Change in Local Labor Market Concentration



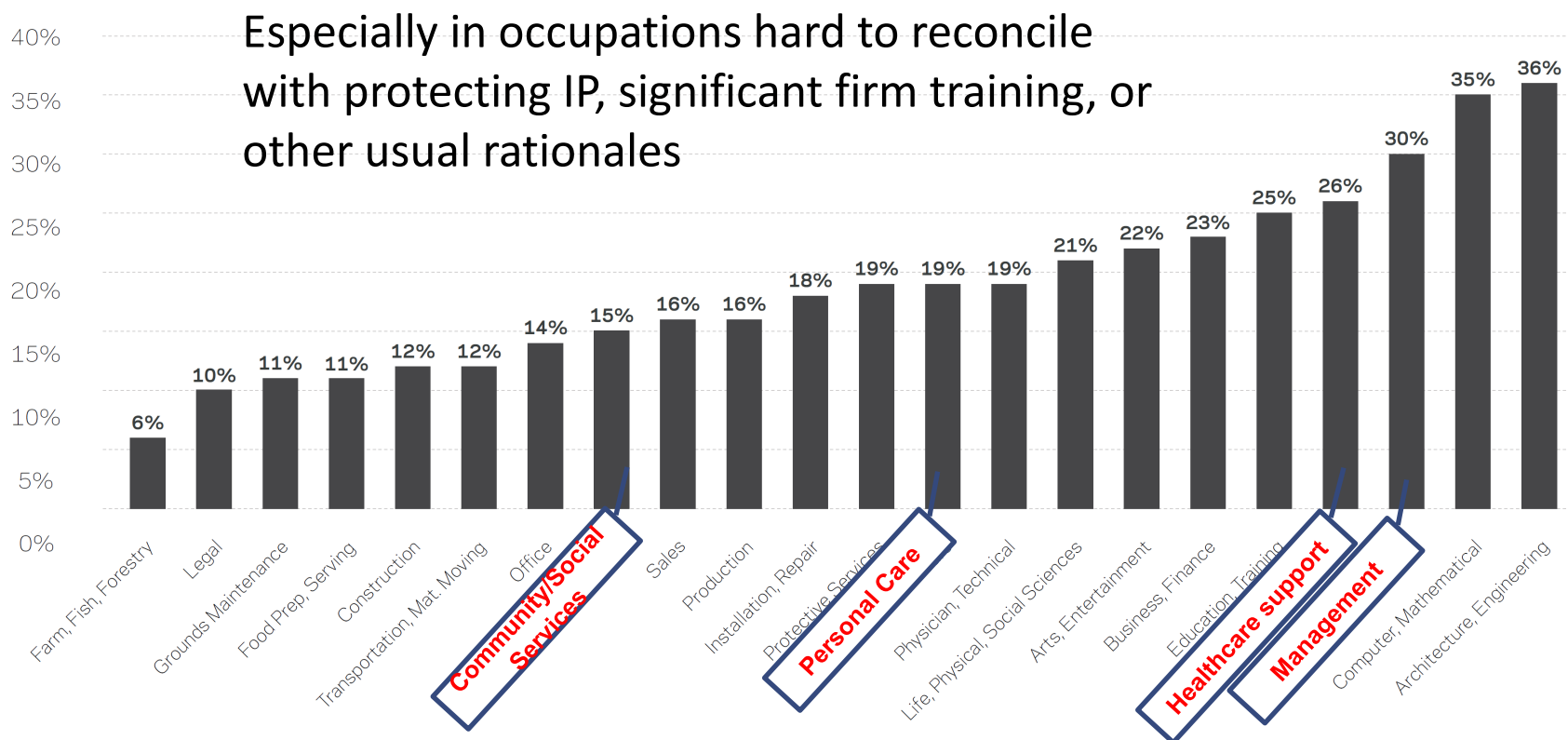
Arnold, 2021

<https://darnold199.github.io/jmp.pdf>

Note: This figure reports the impact of M&A on market-level earnings as a function of the predicted change in log local labor market concentration. A market is defined as a 4-digit NAICS by commuting zone cell. Local labor market concentration is measured using the flows-adjusted concentration

# Documenting rise of non-competes

Figure 2. Probability of Signing a Non-Compete Agreement (Based on Occupation)



Source: Starr, Prescott, and Bishara, "Non-Competes in the U.S. Labor Force"

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2625714](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2625714)

**Results?**

# Widespread no-poach enforcement

## Apple, Google, Other Silicon Valley Tech Giants Ordered To Pay \$415M In No-Poaching Suit

Alex Wilhelm, Sarah Buhr / 1:02 PM EDT • September 3, 2015

### COFEE sanctions football clubs in first no-poach probe

Julie Masson  
24 September 2021

AdC issues sanctioning decision for anticompetitive agreement in the labor market for the first time



Print article

#### MORTGAGE

## First American settles 'no-poach' allegations with New York AG

The \$4.5M agreement follows similar settlements with 'big four' title insurance underwriters Fidelity National Financial, Old Republic National Title Insurance and Stewart Title Guaranty

Aug. 25, 2023, 6:31 PM EDT

## 7th Cir. Revives Ex-McDonald's Workers' No-Poach Antitrust Suit

Boards, Policy & Regulation | Antitrust | Regulatory Oversight | Employment

## EU antitrust regulators looking at company no poach deals, EU official says

By Foo Yun Chee

September 22, 2023 4:42 PM EDT • Updated 3 months ago



## Turkey bolsters no-poach crackdown with cross-sector fines

Print article

## Settlement in \$48.9 million class-action suit against railway suppliers approved

Wabtec, Knorr-Bremse among companies that agreed not to hire competitors' employees

Brian Straight • Sunday, August 30, 2020



# Labor market harm in litigated mergers

## Bertelsmann Penguin Random House/Simon & Schuster (2022)

Case rested on alleged harm to authors (upstream only)

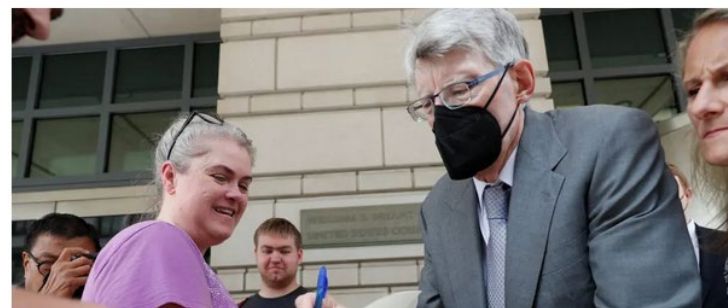
- Particularly authors of anticipated top-selling books
- Merger would depress author advances and reduce quantity and variety of titles by eliminating head-to-head competition
- And facilitate coordination among remaining Big Five Publishers

### Stephen King Testifies That Merger Between Publishing Giants Would Hurt Writers.

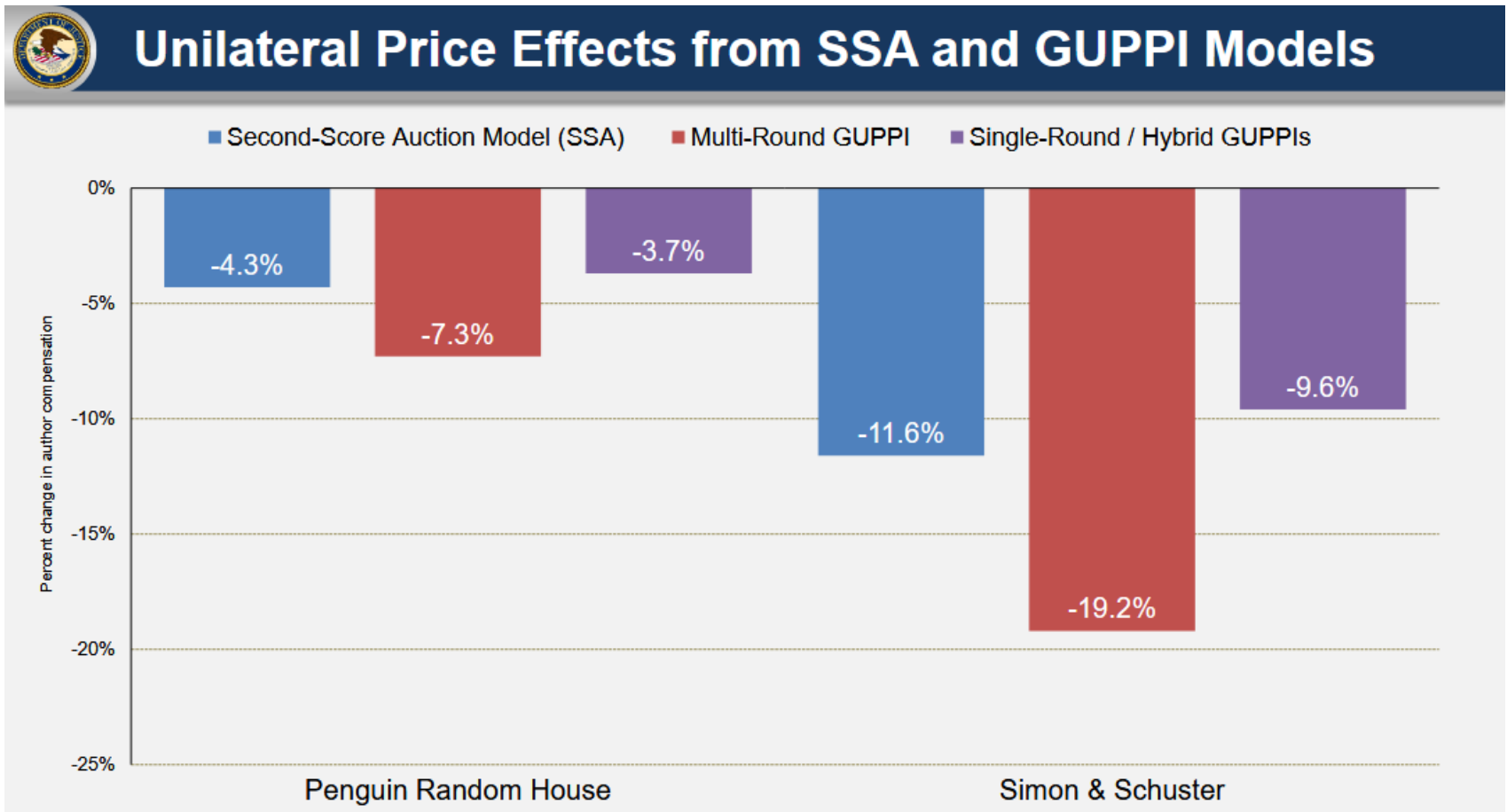
“Consolidation is bad for competition,” Mr. King said in the trial that will determine whether Penguin Random House may acquire Simon & Schuster.



This article is part of our [Daily Business Briefing](#)



# Economic estimates of merger harm to authors



US DEMONSTRATIVE 8 at slide 34 and PX 0964

## Court opinion (2022)

Judge Pan held for US on both unilateral and coordinated effects harm to authors of anticipated top sellers, with no apparent concern about novelty of labor market case

**“The post-merger concentration of the relevant market would be concerningly high...[with] strong evidence of likely unilateral effects and coordinated effects that would hurt competition... [especially for] targeted sellers** - the authors of anticipated top-selling books. Those authors have unique needs and preferences, have fewer outlets that can satisfy their requirements, and therefore are vulnerable to anticompetitive behavior.”

US v. Bertelsmann et al., Case 1:21-cv-02886-FYP, Nov. 15, 2022.

<https://law.justia.com/cases/federal/district-courts/district-of-columbia/dcdce/1:2021cv02886/237043/196/>

## The forecast for labor market antitrust?

- Strong economic and legal basis for competition law protecting upstream competition
- But the headwinds against enforcement that exist for enforcers in downstream markets in many jurisdictions are at least as strong for upstream/labor markets
- More to be done to ensure competition benefits for workers & suppliers, just as for purchasers

## In conclusion

Economics provides models & empirical tools for rigorous assessment of harm

Insistence on a strong economic framework can discipline decisions & minimize politicization

But much work remains- roll up our sleeves!



**Thank you**

# Monopolization case citations

- **Google search:** U.S. and Plaintiff States v. Google (2020), Colorado & States v Google (2020), Case 1:20-cv-03010
  - DOJ trial documents at: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-google-llc#trial> .
  - District Court opinion on liability (2024), No. 20-cv-3010, 2024 WL 3647498 (D.D.C. Aug. 5, 2024).  
[https://storage.courtlistener.com/recap/gov.uscourts.dcd.223205/gov.uscourts.dcd.223205.1033.0\\_4.pdf](https://storage.courtlistener.com/recap/gov.uscourts.dcd.223205/gov.uscourts.dcd.223205.1033.0_4.pdf)
  - DOJ remedies trial documents at: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-google-llc#remedies>
  - Other court filings: <https://www.courtlistener.com/docket/18552824/united-states-of-america-v-google-llc>
  - Remedies decision expected summer 2025.
- **Google ad tech:** US & Plaintiff States v Google (2023). Case 1:23-cv-00108-LMB-JFA. <https://www.courtlistener.com/docket/66753787/united-states-v-google-llc/>
  - DOJ documents <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-google-llc-2023>
  - Decision (April, 2025): [https://storage.courtlistener.com/recap/gov.uscourts.vaed.533508/gov.uscourts.vaed.533508.1410.0\\_7.pdf](https://storage.courtlistener.com/recap/gov.uscourts.vaed.533508/gov.uscourts.vaed.533508.1410.0_7.pdf)
  - Remedies hearing before Judge Brinkema (E D Virginia) in September 2025
- **TEXAS et al. ad tech (2020):** <https://www.courtlistener.com/docket/60181878/the-state-of-texas-v-google-llc/>
  - Trial pushed back, currently August 2026
- **Facebook:** FTC & states filed 2020, trial 5/2025
  - Documents at: <https://www.courtlistener.com/docket/18735353/federal-trade-commission-v-facebook-inc/>
- **Amazon:** FTC & states v Amazon (2023), 2:23-cv-01495
  - Documents at: <https://www.courtlistener.com/docket/67828404/federal-trade-commission-v-amazoncom-inc/>
  - Trial Oct 2026
- **Apple:** DOJ & Plaintiff States v Apple (2024). Case 2:24-cv-04055
  - Documents at <https://www.courtlistener.com/docket/68362334/united-states-v-apple-inc/>
- **Google Play Store:**
  - State of Utah at al v Google (2021) settled with class action plaintiffs for \$700m. <https://www.courtlistener.com/docket/60042641/state-of-utah-v-google-llc/>
  - Epic v. Google (2021)- Private plaintiff with jury trial. Jury verdict for Epic (2023). Remedies ordered (2024):  
<https://docs.justia.com/cases/federal/district-courts/california/candce/3:2020cv05671/364325/702>
  - Appeals by Google: Case: 24-6256. <https://www.courtlistener.com/docket/69269093/epic-games-inc-v-google-llc-et-al/>
  - Epic v Google and Samsung (2024): Alleged collusion to block remedy
- **Epic v Apple (2020).** App store monopolization. Judge ruled for Apple on all but CA Code of Fair Competition violation (2021), issuing injunction on antisteering provisions. 9<sup>th</sup> Circ denied appeal to pause injunction, S. Ct. declined to hear case.
  - <https://cand.uscourts.gov/cases-e-filing/cases-of-interest/epic-games-inc-v-apple-inc/>
  - Apple held in contempt for noncompliance with antisteering injunction (2025):  
<https://business.cch.com/ald/EpicGamesIncvAppleInc522025.pdf>

# Cases and academic work citations

## US v. JetBlue and Spirit (merger)

- DOJ complaint and documents <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-jetblue-airways-corporation-and-spirit-airlines-inc> .
- Case documents and decision at: <https://www.courtlistener.com/docket/66962142/united-states-of-america-v-jetblue-airways-corporation/>
- **Academic work:** Brad Shrago (2024), “The Spirit Effect: Ultra-Low Cost Carriers and Fare Dispersion in the US Airline Industry,” *Review of Industrial Organization*, 64: 549-579.

## US and Plaintiff States v Google (2020) (monopolization of search)

- DOJ trial documents at: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-google-llc#trial> .
- District Court opinion on liability (2024), No. 20-cv-3010, 2024 WL 3647498 (D.D.C. Aug. 5, 2024).  
[https://storage.courtlistener.com/recap/gov.uscourts.dcd.223205/gov.uscourts.dcd.223205.1033.0\\_4.pdf](https://storage.courtlistener.com/recap/gov.uscourts.dcd.223205/gov.uscourts.dcd.223205.1033.0_4.pdf)
- DOJ remedies trial documents at: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-google-llc#remedies>
- Other court filings: <https://www.courtlistener.com/docket/18552824/united-states-of-america-v-google-llc>
- **Academic work:** Hunt Allcott, Juan Camilo Castillo, Matthew Gentzkow, Leon Musolff & Tobias Salz (2025), “Sources of Market Power in Web Search: Evidence from a Field Experiment,” [NBER Working Paper 33410](#), Rev. May 2025.

## Comcast and Time Warner Cable merger (abandoned 2015)

- FCC docket: <https://www.fcc.gov/proceedings-actions/mergers-transactions/comcast-time-warner-cable-mb-docket-14-57>
- **Academic work:**
  - Tasneem Chitty and Christopher M. Snyder (1999), “The Role of Firm Size in Bilateral Bargaining: A Study of the Cable Television Industry,” *The Review of Economics and Statistics*, 81: 326-340.
  - William P. Rogerson, “Economic Theories of Harm Raised by the Proposed Comcast/TWC Transaction (2015),” in John E. Kwoka, Jr. and Lawrence J. White (eds), *The Antitrust Revolution, 7<sup>th</sup> Edition*, New York: Oxford University Press, 2018.

## US v. American Airlines Group, Inc. and JetBlue (2021)

- DOJ complaint and documents: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-american-airlines-group-inc-and-jetblue-airways-corporation>
- Case documents and decision: Case 1:21-cv-11558. <https://www.courtlistener.com/docket/60400918/united-states-of-america-v-american-airlines-group-inc/>
- Appeal: <https://www.courtlistener.com/docket/67859779/us-v-american-airlines-group-inc/>
- **Academic work:**
  - Steven Berry and Panle Jia (2010), “Tracing the Woes: An Empirical Analysis of the Airline Industry,” *American Economic Journal: Microeconomics*, 2: 1-43.
  - Jan K. Brueckner, Darin Lee, and Ethan Singer (2014), “City-Pairs Versus Airport-Pairs: A Market-Definition Methodology for the Airline Industry,” *Review of Industrial Organization*, 44:1-25.



# Cases and academic work

## US and Plaintiff States v RealPage (2024)

- DOJ filings: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-realpage-inc>
- Case documents 1:24-cv-00710: <https://www.courtlistener.com/docket/69074245/united-states-of-america-v-realpage-inc/>
- **Academic work:**
  - Sophie Calder-Wang and Gi Heung Kim, “[Algorithmic Pricing in Multifamily Rentals: Efficiency Gains or Price Coordination?](#)” SSRN, 2024.
  - Takuo Sugaya and Alexander Wolitzky, “[Collusion with Optimal Information Disclosure](#),” MIT Working Paper, January 2025.

## US and Plaintiff States v. Anthem and Cigna (2016)

- DOJ filings and decisions: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-anthem-inc-and-cigna-corp>
- **Academic work:**
  - Leemore S. Dafny, Mark Duggan, and Subramaniam Ramanarayanan, “[Paying a Premium on Your Premium? Consolidation in the U.S. Health Insurance Industry.](#)” (pdf) *American Economic Review* 102, no. 2 (April 2012): 1161–1185.
  - Kate Ho and Robin S. Lee, “[Insurer Competition in Health Care Markets](#),” *Econometrica*, 85 (2017): 379–417.

## FTC, In the Matter of DaVita, Inc. and Total Renal Care, Inc.

- FTC documents: <https://www.ftc.gov/news-events/news/press-releases/2021/10/ftc-imposes-strict-limits-davita-incs-future-mergers-following-proposed-acquisition-utah-dialysis>
- **Academic work:**
  - Paul J. Eliason, Benjamin Heebsh, Ryan C. McDevitt, and James W. Roberts, “[How Acquisitions Affect Firm Behavior and Performance: Evidence from the Dialysis Industry](#),” *Quarterly Journal of Economics*, 135 (2019): 221–267.
  - Thomas G. Wollmann, “[How to Get Away with Merger: Stealth Consolidation and Its Effects on US Dialysis](#),” February 2024.

## US v. AT&T, Inc., DirecTV Group and Time Warner, Inc., Case 1:17-cv-02511-RJL

- DOJ Documents: <https://www.justice.gov/atr/case/us-v-att-inc-directv-group-holdings-llc-and-time-warner-inc>
- Case documents: <https://www.courtlistener.com/docket/6226935/united-states-v-att-inc/>
- **Academic work:**
  - Gregory S. Crawford, Robin S. Lee, Michael D. Whinston, and Ali Yurukoglu, “[The Welfare Effects of Vertical Integration in Multichannel Television Markets](#),” *Econometrica*, 86 (2018): 891–954.

# Cases and academic work

**SABMiller and Molson Coors joint venture:** [https://www.justice.gov/archive/atr/public/press\\_releases/2008/233845.pdf](https://www.justice.gov/archive/atr/public/press_releases/2008/233845.pdf)

**US v Anheuser-Busch InBev SA/NV and SABMiller, plc. (2016)** <https://www.justice.gov/atr/case/us-v-anheuser-busch-inbev-sanv-and-sabmiller-plc>

- **Academic work:**
  - Nathan H. Miller and Matthew C. Weinberg, “[Understanding the Price Effects of the MillerCoors Joint Venture](#),” *Econometrica*, 85 (2017): 1763-1791.
  - Orley Ashenfelter, Daniel Hosken, Matthew C. Weinberg, “Efficiencies Brewed: Pricing and Consolidation in U.S. Brewing,” *RAND Journal of Economics*, 46 (2015): 328-361.

## US and Plaintiff States v Aetna and Humana

- DOJ documents and decision: <https://www.justice.gov/atr/case/us-and-plaintiff-states-v-aetna-inc-and-humana-inc>
- **Academic work:**
  - Vilna Curto, Liran Einav, Amy Finkelstein, and Jay Bhattacharya, “[Can Health Insurance Competition Work? Evidence from Medicare Advantage](#),” *Journal of Political Economy*, 129 (2021): 570-606.

## US v Bertelsmann, Penguin Random House,...& Simon & Schuster, Case 1:21-cv-02886-FYP

- DOJ documents and decision: <https://www.justice.gov/atr/case/us-v-bertelsmann-se-co-kgaa-et-al>
- **Academic work:**
  - Nathan H. Miller, “[Modeling the Effects of Mergers in Procurement](#),” *International Journal of Industrial Organization*, 37 (2014): 201-208.

## US v Electrolux and General Electric

- DOJ case documents (no decision, merger abandoned during trial): <https://www.justice.gov/atr/case/us-v-ab-electrolux-electrolux-north-america-inc-and-general-electric-company>
- **Academic work:**
  - Orley C. Ashenfelter, Daniel S. Hosken, and Matthew C. Weinberg, “[The Price Effects of a Large Merger of Manufacturers: A Case Study of Maytag-Whirlpool](#),” *American Economic Journal: Economic Policy*, 5 (2013): 239-261.
  - Felix Montag, “[Mergers, Foreign Competition, and Jobs: Evidence from the US Appliance Industry](#),” 2025.

## A few more examples of scholarship impacts on antitrust

- Methodological advances in merger simulation (BLP demand estimation, upward pricing pressure, price leadership... LOTS)
- Enforcement resources (Kades, 2019; Wollmann, 2019)
- Merger retrospectives in product markets (Kwoka, 2015; Asker & Nocke, 2021; and scores of others)
- Merger efficiencies (Rose & Sallet, 2020)
- Bargaining leverage (Doudchenko & Yurukoglu, 2016)
- Upstream harm (Hemphill & Rose, 2018)
- Merger impacts on labor markets (Prager & Schmitt, 2021, Arnold 2021)
- Potential competition & killer acquisitions (Cunningham et al. 2021)
- Stealth acquisitions (Wollmann 2019, 2020; Kepler et al. 2021)
- Vertical mergers & contracting (Crawford et al. 2018)
- Structural presumptions (Nocke & Whinston, 2022)
- Platform competition (Rochet & Tirole, 2003)
- Power of defaults in search (Allcott et al. 2025)
- *And many many more.....*