



# Making Markets Work Better: The Role of Competition Authorities

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# Competition



- Perfect Competition
- Efficiency
  - Productive, Allocative, and Dynamic
- The Role of Competition Policy

# A Common Competition Culture



- Foundation
  - European and US Influence
- Development
  - Dialogue and Debate
- Examples
  - Non-Horizontal Merger Guidelines
  - Microsoft

# Evolution of EU Competition Policy



- Block Exemptions and Individual Cases
- Reform
  - Merger Regulation
  - Horizontals, Verticals, TTBE
  - Article 82
  - State Aid Action Plan

# The Role of Economics



- Microsoft
- Ryanair
- Energy Sector Inquiry
- Financial Services Sector Inquiry

# The Broadening Perspective



- Asking the right questions
  - Which markets?
  - Which conduct or distortions?
  - What tools?
  - What result, and in what timeframe?
- Looking more widely for answers
  - Competition or Regulation?
  - National or European?

# Core Business and Outlook



- Cases and Consumer Benefits
- 2008
  - White Paper
  - Direct Settlements
  - State Aid Action Plan
  - ... and cases