General Editor's Note: Antitrust and Regulatory Update

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This issue marks the 16th year of a special feature of the *Review of Industrial Organization*: “Antitrust and Regulatory Update”. As has been true for the past decade, I asked the Chief Economists of the U.S. Department of Justice’s Antitrust Division (DOJ), the Federal Trade Commission (FTC), the Federal Communications Commission (FCC), and the DG Competition of the European Union (DGComp) to write essays about the interesting aspects of the important antitrust and regulatory issues that confronted their agencies during this past year. I am pleased to report that all four individuals responded affirmatively.

In addition, I invited the Chief Economist at the UK’s Competition and Markets Authority (CMA) to submit an essay, who complied as well. The essays in this issue of the *Review* (all of them co-authored with career economists at their respective agencies) are thus the products of all five of their affirmative responses.

As has been reflected in previous years’ essays from the competition agencies, mergers and merger policy continue to be important, and four of the five essays provide the economic analyses that were applied in the assessments of recent proposed mergers that came before their respective agencies. Especially noteworthy are: the DOJ’s analyses of two proposed mergers that involved large firms in the health insurance business, as well as analyses of proposed mergers in the nuclear waste disposal business and in high-speed seed planting machinery; the CMA’s analysis of a financial markets vertical merger; the FTC’s analyses of proposed hospital mergers; and DGComp’s analysis of a proposed merger that involved innovation rivalry in agricultural crop-protection products.

Four of the five essays also address non-merger antitrust and regulatory issues: Both CMA and DGComp discuss “most favored nation” (MFN) clauses in relation

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to retail book pricing; the FCC discusses auction mechanisms for repurposing spectrum from existing broadcast users to mobile broadband services and for efficiently distributing universal service subsidies for telecommunications in high-cost geographic areas; and the FTC explores the costs of consumer injury in the context of deceptive claims by sellers and provides some data on recent patent assertion activity.

This brief summary cannot, of course, do adequate justice to the interesting analyses and discussions that are to be found in all five essays in this issue; but I hope that I have sufficiently stimulated the curiosity and interest of readers so as to encourage them to read the complete essays. As has been true in past years, *RIO* readers will find that reading these essays at greater length will be well worth their time.