

Competition *policy brief*

Occasional discussion papers by the Competition Directorate-General of the European Commission

EU merger control and innovation

Introduction

Innovation is a critical component for the success of the Commission's top priority of boosting jobs, growth and investment¹. This Competition policy brief discusses the specific contribution of merger enforcement to the protection and promotion of innovation as one parameter of competition alongside price and output and other factors. It sets out how the EU merger control regime takes into account both negative and positive innovation effects of mergers that fall within its jurisdiction.

Section 1 discusses the benefits of competition for innovation in light of economic theory. Section 2 summarises the EU merger control rules for assessing innovation effects. Section 3 sets out how they have been applied to merger cases.

1. Benefits of competition for innovation

Do mergers that increase market power lead to more or less innovation? Economic theory offers two seemingly conflicting responses.

Scholars following in the footsteps of **Joseph Schumpeter's** theory of continuous innovation and creative destruction² submit that less competition in a market leads to more innovation – at least in dynamic, high tech industries in which competition is more about the development of new products and services than about price or output. Less competition increases the post-innovation rewards for the innovator, which in turn will increase the incentives to engage in research and development (R&D). Even if there is little price competition in the market, innovation competition from firms seeking to take over the leading supplier's role (competition for the market) will goad the current market leader to invest in innovation to stay ahead, or else lose its market position to rivals.

In a nutshell

Innovation is essential to increasing productivity in the EU, and thus contributes to boosting growth and jobs. The EU framework for merger control allows the Commission to assess the impact of mergers and acquisitions on innovation. The framework puts the competitive harm caused by reduction of innovation on an equal footing with increased prices and reduced output.

In recent pharmaceutical and medical devices mergers as well as the GE/Alstom case, the Commission found that these horizontal mergers would lessen innovation competition. In its *Deutsche Börse* judgment, the General Court upheld a similar finding. Remedies in horizontal innovation cases typically include the divestment of products that are still in the pipeline.

Harm to the ability to innovate of the merged entity's rivals was probed in a number of non-horizontal ICT mergers, including *Intel/Mc Afee*, *ARM/Giesecke & Devrient/Gemalto* Joint Venture, *Telefonica UK/Vodafone UK/Everything Everywhere* Joint Venture and *Intel/Altera*. Remedies in this type of case may also involve access remedies and/or other non-divestiture remedies.

At the same time, the EU merger control regime acknowledges that mergers may result in synergies arising from innovation that can offset anti-competitive effects. In *TomTom/TeleAtlas*, the Commission recognised innovation efficiencies that were at least partly merger-specific and beneficial to consumers.

¹ See http://ec.europa.eu/competition/policies_innovation_investment/index_en.htm.
² J.A. Schumpeter, *Capitalism, Socialism and Democracy*, 1942.

Merger Competition Policy In The

Stephen Wilks



Merger Competition Policy In The:

Competition Policy and Merger Analysis in Deregulated and Newly Competitive Industries Peter C. Carstensen, Susan Beth Farmer, 2008-01-01 The thorough analyses presented in the book provide the reader with a good overview of the deregulation process in the respective industries Competition Policy and Merger Analysis in Deregulated and Newly Competitive Industries is a valuable resource for researchers of law economics and political science Volker Soye European Competition Law Review This comprehensive book contains case studies on the evolution of competition policy with an emphasis on merger policy for seven major US industries that have experienced substantial deregulation in the past forty years electricity natural gas telecommunications railroads airlines hospitals and banking Also included is a comparison of the EU s experience in attempting to bring about competition in the energy finance and airline industries The contributors to the volume each a recognized expert on the industry examined explore the positive and negative implications of the substitution of market oriented processes for historic patterns of command and control regulation The chapters reveal clear similarities in the economic legal and public policy issues that have arisen following deregulation of these economic sectors Together they provide a good basis to discern the consistency of the problems and the relative success of differing responses to these issues over a range of industries going through similar transformation While taking a basically positive view of the movement away from direct regulation the contributors identify a number of continuing problems with achieving workable competition in these industries The thorough analyses presented here will be of great value to law economics and political science researchers interested in deregulation economic consultants advising government agencies or private parties attorneys who focus on deregulated industries policy planners at the agencies overseeing these industries and students in advanced seminars on economic regulation *RETRACTED, The Regulation of Transnational Mergers in International and European Law* Dimitris Liakopoulos, Armando Marsilia, 2009-12-07 The major problem associated with the regulation of transnational mergers which affect several national markets is the allocation of jurisdiction Each country concerned may wish to exert jurisdiction and apply its national competition law to regulate the anti competitive effects a merger may have in its territory However this approach may lead to risks of inconsistent decisions regarding the legality of mergers Indeed the national competition laws applied by the regulating authorities may diverge in several aspects which raise the likelihood of inconsistency Therefore it is desirable to opt for regulatory approaches which are more sensitive to the transnational nature of mergers and which allow cooperation between competition authorities A possible solution may be bilateral cooperation agreements through which two countries coordinate the enforcement activities of their national competition authorities However the benefits of these agreements are enjoyed only by the signatory parties The sole reliance upon bilateral agreements does not appear to be the optimal regulatory approach towards transnational mergers **Competition Policy in the European Union** Michelle Cini, Lee McGowan, 2008-10-30 Competition Policy in the European Union provides a

comprehensive introduction to the European Union's policies on restrictive practices, mergers, monopolies and state aid. The authors offer a wide-ranging analysis of the evolution, operation and regulation of one of the EU's most important policies in a clear and accessible format.

Competition Policy in the EU Xavier Vives, 2009-08-06 product of a conference organized by the Public Private Sector Research Center of IESE Business School on November 19-20 2007 Pref

Competition Policy Emmanuel Combe, 2021-11-22

Competition Policy: An Empirical and Economic Approach Emmanuel Combe

It is a truism of competition that paradoxically those who were responsible for yesterday's innovations and productivity become obstacles to future growth. This is why competition law has been assigned such an important role in modern countries to detect and sanction anticompetitive practices that prevent the entry of new efficient competitors. This utterly original book, which thoroughly explains competition policy using economic analyses of European and U.S. antitrust cases, illuminates the complex but crucial back and forth between economic theory and competition law practice. Covering the full range of competition policy from antitrust, cartels, abuse of dominant position to merger control, the book not only offers a general view of competition policy in Europe and the United States but also clearly explains the economic underpinnings that guide it, thus illustrating how principles are applied in practice. Issues and topics include the following:

- economic approach of antitrust
- sanctions
- role of criminal sanctions and private actions
- factors favoring cartel formation and stability
- role of leniency policies
- vertical restraints in the age of e-commerce
- economic assessment of R&D
- detecting and sanctioning predatory pricing
- exploitative and exclusionary abuses
- impact of a horizontal, vertical and conglomerate mergers on competition

All the major fields of competition policy are clearly explained with many illustrative examples from case law. There is also a chapter presenting an overview of competition policies around the world as well as the legal and institutional framework within which they operate. At a time of increasing public concern regarding high industrial concentration, especially in the digital sector, the question of regulating competition is returning to the forefront. Given that the concepts and tools of economic analysis are widely used by competition authorities, this book gives lawyers a clear understanding of the objectives and instruments of competition policy. It will thus enable corporate counsel, academics and policymakers to apply or formulate competition law with increased precision in their day-to-day work.

Competition Policy and the Economic Approach Josef Drexler, Wolfgang Kerber, Rupprecht Podszun, 2011-01-01

This outstanding collection of original essays brings together some of the leading experts in competition economics, policy and law. They examine what lies at the core of the economic approach to competition law and deal with its normative and institutional limitations. In recent years, the more economic approach has led to a modernisation of competition law throughout the world. This book comprehensively examines for the first time the foundations and limitations of the approach and will be of great interest to scholars of competition policy, no matter what discipline. *Competition Policy and the Economic Approach* will appeal to academics in competition economics and law, policy makers and practitioners in the field of antitrust, competition law as well as postgraduate students in competition law and

economics Those interested in the interplay of law and economics in the field of competition will also find this book invaluable

Chinese Merger Control Law Tingting Weinreich-Zhao, 2014-11-19 On 1 August 2008 the Chinese Anti Monopoly Law entered into force introducing a comprehensive framework for competition law to the Chinese market One set of the new rules pertains to merger control China's Ministry of Commerce MOFCOM was nominated as the authority responsible for enforcing merger control in China and has been actively doing so ever since Recent years have established China as one of the most important merger filing jurisdictions for cross border mergers alongside the EU and USA This work evaluates the Chinese merger control law regime and MOFCOM's decision making practice after more than five years of application In particular it assesses which policy goals competition policy goals or industrial policy considerations prevail in the written law and its application and provides suggestions for a further improvement of the law with the aim to develop a transparent merger control regime that promotes long term economic growth in China [Competition Policy in the Global Economy](#)

William S. Comanor, Akira Goto, Leonard Waverman, 2005-10-26 This volume examines the complexities involved when international co ordination and harmonization of competition law and policy are considered *In the Public Interest* Stephen Wilks, 1999 This book brings together for the first time five French directors who have established themselves as among the most exciting and significant working today Bruno Dumont Robert Guiguian Laurent Cantet Abdellatif Kechiche and Claire Denis Whatever their chosen habitats or shifting terrains each of these highly distinctive auteurs has developed unique strategies of representation and framing that reflect a profound investment in the geophysical world The book proposes that we think about cinematographic space in its many different forms simultaneously screenspace landscape narrative space soundscape spectatorial space Through a series of close and original readings of selected films it posits a new space of the cinematic subject Accessible and wide ranging this volume opens up new areas of critical enquiry in the expanding interdisciplinary field of space studies It will be of immediate interest to students and researchers working not only in film studies and film philosophy but also in French Francophone studies postcolonial studies gender and cultural studies Listen to James S Williams speaking about his book <http://bit.ly/13xCGZN> Copy and paste the link into your browser

Fusions internationales et politique de concurrence Organisation for Economic Co-operation and Development, 1988 Parallel text in English and French

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Merger Competition Policy In The Introduction

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