

ECO410H1F: Mergers and Competition Policy, Fall 2014

Prof. Murdock, Economics Department, University of Toronto

Meeting times and room: M 2:10 - 4:00, BL 112 and F 2:10 - 4:00, BL 112

Office hours (GE 312): T 4:30 - 5:30; **Telephone, e-mail:** 416-946-0656, see Section 4

Course site: homes.chass.utoronto.ca/~murdockj/eco410/ & portal

TA: Paul Lim (PhD Student, Economics Department)

1 Course Overview

We apply microeconomic theory, econometrics, industry knowledge (acquired from research), and an understanding of competition policy to analyze horizontal mergers: i.e. mergers amongst competitors. In 2004 when Rogers acquired Microcell (seller of the “Fido” brand of mobile wireless telecommunication services) how did that affect competition? ECO410H falls within applied Industrial Organization: ECO310H and ECO380H are complementary but *not* required.

As a 400-level course capped at 35 students, it emphasizes on learning via reading, research, and original analysis. ***Success requires that you do substantial preparation every week.*** You will give a class presentation and prepare an original written analysis. Hence, you will learn how economists assess the competitive impact of horizontal mergers and enhance your own ability to do the analysis, writing, reading and presenting that practicing economists regularly engage in.

1.1 Prerequisites and Course Restrictions

You must have *completed* intermediate microeconomic theory and basic econometrics including regression analysis. Your notes and textbook(s) from those courses are helpful. An administrator will remove you for missing prerequisites: ECO200Y1/ECO204Y1/ECO206Y1, ECO220Y1/ECO227Y1/(STA220H1, STA255H1)/(STA257H1, STA261H1).¹ After September 19, this course may not be audited.

2 Mondays and Fridays

Aside from Thanksgiving, we meet every Monday for class. We meet every Friday for workshops, tutorials, and a dry-run of your presentation. However, for dry-runs I meet exclusively with the students presenting the following Monday. See the course site for a detailed schedule.

3 Textbook, Required Readings & Supplemental Readings

We use selected chapters from *Industrial Organization: A Strategic Approach* by Jeffrey Church and Roger Ware (2000) available for free at http://works.bepress.com/jeffrey_church/23/ and abbreviated as C-W. C-W provide a strong review of micro theory. Ideally you retained your 200-level quantitative methods/statistics textbook for reference. An econometrics textbook that I would recommend is *Introduction to Econometrics, Third Edition* by James H. Stock and Mark W. Watson (2011). It is a notch above the 200-level but still accessible.

¹See: <http://www.economics.utoronto.ca/index.php/index/undergraduate/load/prerequisites>.

Most of the required reading are academic journal articles, selections from books, working papers, and antitrust filings and guidelines. Section 7 shows the reading list. ***Complete required readings before class. Arrive ready to participate.*** In contrast, the supplemental readings are optional. However, on your week to present, take the supplemental readings seriously. ***Plan to spend substantial time each week to complete required readings.***

4 Communication

I maintain a course site at <http://chass.utoronto.ca/~murdockj/eco410/> and use the portal. We use Piazza (<https://piazza.com/utoronto.ca/fall2014/eco410h1f>) to facilitate more communication. Piazza is a substitute for e-mail but a complement to in-person interactions.

For private matters or simply to notify me of problem (e.g. broken link, typo, etc.), my e-mail is jennifer.murdock@utoronto.ca. ***For e-mails asking for a reply, if I can answer briefly and it does not require explaining course content or revealing something of general interest, then I will reply within three business days.***

5 Graded Work

The table below lists the graded work. ***There are no term tests and no final examination.***

Graded Work	% of Grade	Dates
Assignment #1	5 %	Given Sept. 22; Due Sept. 29, 2:10 sharp
Assignment #2	10 %	Given Sept. 29; Due Oct. 6, 2:10 sharp
Assignment #3	10 %	Given Oct. 20; Due Nov. 3, 2:10 sharp
Dry-run presentation	10 %	Fridays: Oct. 24 - Nov. 28 (1 week)
Class presentation	15 %	Mondays: Oct. 27 - Dec. 1 (1 week)
Class participation	15 %	Mondays: Oct. 27 - Dec. 1 (5 weeks)
Final paper	35 %	Given Nov. 3; Due Dec. 3, 2:10 sharp

5.1 Assignments #1 through #3 and Practice Questions

Assignments #1 through #3 ask you to apply some of the microeconomic, econometric, analysis, writing, reading comprehension and other skills needed for the rest of the course. ***Submit your own work.*** Aside from classes, workshops, tutorials, and readings, I also post ungraded “practice questions (PQ)” on the course site with solutions. There are six sets of practice questions corresponding to the six weeks of topics in the first half of the course. A goal of these practice questions is to help prepare you for some of the questions on the graded assignments.

5.2 Dry-run and Class Presentations

Class presentations will focus on economic analysis. In government agencies, consulting firms, and academia, economists share their analyses, often as presentations, both to explain and support

their ideas and to refine them in response to critical comments and questions. We will recreate this type of interaction in our course. In some weeks we will explore both sides of debate on a given merger and in other weeks fully explore empirical merger-retrospective papers. Our goal will be to understand and critically assess the concepts and evidence at play.

Presenting an economic analysis to the class may sound intimidating. However, the marking rubrics for both the dry-run and class presentation, which will be distributed and explained ahead of time, emphasize preparation, effort and responsiveness to suggestions. The dry-runs on Fridays (Oct. 24 - Nov. 28) include only the other presenting students and me. The goal is to coach you to do even better with your class presentation. It will be a supportive environment to work on your presenting skills and analysis. ***For the dry-run I expect you to deliver a completed presentation that you have planned, rehearsed and polished.***

The structure of the Monday class presentations (Oct. 27 - Dec. 1) varies somewhat across weeks. Of the 110 minutes of class time, the planned breakdown is about 60 minutes for student presentations, about 20 minutes of Q&A, about 20 minutes for in-class writing, about 5 minutes for me to preview the reading for the next week, and about 5 minutes of break. However, the exact time allocation will vary across weeks.

The student presentation weeks are valuable on their own and as preparation for your final paper. Students often struggle with what constitutes compelling economic evidence. Interactive presentations (including the dry-runs) give opportunities to work with economic arguments, models, academic papers, relevant industry evidence, and to communicate your original critical thinking to others. These are skills needed to write an excellent final paper.

5.2.1 Presentation Scheduling and Team Formation

To inform the presentation scheduling, I will solicit your preferences with an online survey to open on Monday, October 6 and to close at 2:10 on Thursday, October 9. In the workshop on Friday, October 10, I will show a draft schedule and at that time – and at that time ONLY – allow trades.² Shortly after the workshop, I will post the presentation schedule on the portal. It is impossible to guarantee that you will not end up with your last choice of dates and/or with team members whom you would not have selected. Please be prepared for any schedule. I only plan to change the schedule if some teams end up with too few people (e.g. a student by her/himself) because team mates drop the course. If I need to change the date of your presentation, you will have two week's notice (via e-mail) prior to your scheduled practice presentation.

5.2.2 Presentation Logistics

Our classroom has a Teaching Station Junior. This requires that you/your team have a properly configured laptop *ahead of time* to ensure no technology problems. Please read:

<http://sites.utoronto.ca/teachingstation/tsj/handbook/TSJr%20Handbook%202013.pdf>.

²Those not in attendance on Friday, October 10 will be presumed indifferent and willing to accept all trades.

5.2.3 Missed Presentations

You are expected to complete your dry-run and class presentations as scheduled. Failing to do so lets down your team and the class. In the unlikely event of truly exceptional circumstances, you must notify me and your team via e-mail immediately, well before your scheduled presentation. If your circumstances merit it, I will consider a make-up presentation with a time, date and a topic of my choosing.³

5.3 Class Participation

Participation marking during the five weeks of student presentations (Oct. 27 - Dec. 1) helps ensure the non-presenters (i.e. most of the class in any given week) arrive well prepared and engage with these case studies and readings. ***Complete required reading before class, pay careful attention to the presentations, which includes taking notes, and be ready to write and talk about the week's topic.*** Only a subset of the class can make a meaningful contribution to class discussion in a particular week. You will be assessed partly on the quality of your discussion participation but mostly on in-class writing, which is planned to be at the end of each class. A grading rubric for participation will be distributed and explained ahead of time. If you must miss class, you are responsible for notifying me ahead of time and writing a short paper – two or three pages typed and double-spaced – that addresses a selection of the key questions posted for that class. It is due within two weeks of the missed class or by December 3, whichever deadline is sooner. There are no further accommodations (including for lateness).

5.4 Final Paper

Economists write and write often. The final paper calls for research and your application of economic analysis. It requires you to effectively convey your arguments and evidence through writing. More specifically, it will ask you to assess whether a particular merger will substantially lessen competition. This is a hard, but realistic, question where there is genuine disagreement among economists and not one right answer. However, there are many wrong answers based on faulty reasoning and/or evidence. You must support your positions with your own economic analysis and high quality sources, which you have carefully cited. An interactive, customized workshop at Robarts Library on Friday, Oct. 3 will help you meet the research expectations.

The final paper presents many challenges. Students often struggle to put together an original analysis and to properly argue and support it. You need to do substantial research and apply economic concepts and analysis to the specifics of the proposed merger and industry. While still taking a clear position, you must confront any important counter-arguments and evidence.

The final paper will be fairly short: 3,000 words, which is about eight double-spaced pages. One challenge is to condense your analysis and facts down to the most essential. While it is easier for the writer to create a long meandering piece, readers value conciseness, clarity and coherence. This requires a substantial iterative revision process.

³The topic may differ from the missed presentation and the date may be soon (e.g. the next week) or not (e.g. December 3 between 2 - 4). Someone who misses presenting *cannot* choose the time, date or topic of the make-up.

The final paper will be marked with a rubric that you will have ahead of time. We will discuss it in the Nov. 14 workshop. Your careful attention to the rubric, the final paper instructions, this syllabus, and our workshops will greatly improve the quality of your submission (and hence your mark) on this challenging project.

5.5 Your academic integrity and assignments, presentations, and final paper

For all graded work including Assignments #1 through #3, your presentations, and final paper: ***submit your own work and properly cite your sources.*** Finding respected sources, integrating them into your analysis, and properly citing them *strengthens* your analysis. Required reading includes all four topics under “Using Sources” on the “Writing at University of Toronto” website including “How Not to Plagiarize,” “Standard Documentation Formats” (please focus on APA, which is what we use), “Using Quotations,” and “Paraphrase and Summary” (<http://www.writing.utoronto.ca/advice/using-sources>).

I presume that you are trustworthy and meet U of T’s high expectations regarding integrity. However, retain (for at least two months) your drafts and notes to help clear up any concerns that may arise. We use Turnitin for the final paper but not for assignments and presentations. Furthermore, even if Turnitin does not raise a red flag, there may still be a serious infraction.

Normally, students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of the Turnitin.com service are described on the Turnitin.com web site.

5.5.1 Am I allowed any communication with my classmates regarding graded work?

Provided that you are careful and get started early, you *may* communicate with other students about graded work. This is best done at the stage of trying to help each other understand concepts, approaches, and helpful sources. In contrast, if another student sees a draft of your intended submission this will almost surely get both of you into serious trouble.⁴

5.5.2 What happens if I am suspected of academic misconduct?

Any suspected infractions will be reported to both the Economics Department and the Office of Student Academic Integrity (OSAI). U of T’s Code of Behavior on Academic Matters requires that we report all suspected infractions: we cannot be silent even if we feel badly for a desperate person in difficult circumstances. Penalties are imposed higher up. Neither myself nor the TA can say what will happen nor how long it will take. ***Submit your own work, protect your work from improper use by others, and properly cite all sources. If you are unsure about the rules, ask us for help BEFORE turning something in.***

⁴An exception is working with your team members on your presentations: you need to know exactly what the other members are doing so that your contribution fits in.

5.6 Turning Your Work In On Time (or Early) & Penalties for Lateness

You are expected to submit work on time (or early) as scheduled in Section 5. To submit your work outside the class when it is due (i.e. early or late), give it directly to me in class or office hour or slide it under my office door (GE 312, 150 St George St) between 8:30am and 7:00pm on regular business days when the Economics Department is open. ***For Assignments #1 through #3: you lose 15 percentage points for each day (or part of a day) that it is late and it will not be accepted if it is more than three days late. For the final paper, you lose 5 percentage points for each day or part of day that it is late and it will not be accepted if it is more than five business days late.*** For the final paper, get started as soon as it is assigned (Nov. 3): you will already have the necessary skills.

5.7 Re-mark Requests

Before requesting a remark, carefully review your submitted work and any relevant rubrics. We can only mark what you actually submitted and not what you intended to express: i.e. we mark what is there and not what you were thinking. For partial credit, part of your work must be clearly correct, directly relevant to the question asked, AND not contradicted by other parts of your work. Requests for remarking must: (1) Be made IN WRITING and given to me along with your original marked work, (2) Explain WHY more points are justified, (3) Be submitted WITHIN TWO WEEKS. Your mark can go up, down, or remain unchanged.

6 Academic Integrity, Accessibility & Help

Uphold your academic integrity. To make sure that you understand academic integrity see http://www.utoronto.ca/academicintegrity/Academic_integrity.pdf. For accessibility concerns see <http://www.accessibility.utoronto.ca/>. If you are having trouble ask for help right away. For issues that extend beyond our course, contact your College Registrar immediately.

7 Reading List

The stated readings are required. Other readings are supplemental. Complete required readings before class. Our main course site gives hyper-links for some readings. For the rest, see the portal.

September 8 – Introduction

- * Kwoka, John and Lawrence White (2014). *The Antitrust Revolution, Sixth Edition*. United States: Oxford University Press, “Contents,” “Introduction,” and “The Economic and Legal Context,” pp. vii - ix, 1 - 33.
- * Buccrossi, Paolo (2008). *Handbook of Antitrust Economics*. Cambridge: The MIT Press, “Introduction” and “Chapter 1: Economic Evidence in Antitrust: Defining Markets and Measuring Market Power” by Jonathan B. Baker and Timothy F. Bresnahan, pp. ix - xxii, 1 - 42.
- * Elzinga, Kenneth G. and David E. Mills (2011). “The Lerner Index of Monopoly Power: Origins and Uses,” *American Economic Review: Papers and Proceedings*, 101(3): pp. 558 - 564.

Thompson, Aileen (2007). “Merger Analysis at the Federal Trade Commission: Two Recent Retail Cases,” *U.S. Federal Trade Commission*, pp. 1 - 7.

Freedman, Leora (2012). “Teaching Strategies for Reading Comprehension,” *University of Toronto*, pp. 1 - 4. (pay particular attention to 1, 9, 11 - 18)

Your ECO200Y/ECO204Y/ECO206Y textbook and notes

Church, Jeffrey and Roger Ware (2000). *Industrial Organization: A Strategic Approach*. Boston: McGraw-Hill, “Chapter 2: The Welfare Economics of Market Power,” pp. 19 - 47. (especially Sections 2.4 and 2.5)

September 15 – Classic Oligopoly Models: Bertrand and Cournot

Church, Jeffrey and Roger Ware (2000). *Industrial Organization: A Strategic Approach*. Boston: McGraw-Hill, “Chapter 7: Game Theory I,” pp. 211 - 230.

Church, Jeffrey and Roger Ware (2000). *Industrial Organization: A Strategic Approach*. Boston: McGraw-Hill, “Chapter 8: Classic Models of Oligopoly,” pp. 231 - 279.

Werden, Gregory J. (2008). “Unilateral Competitive Effects of Horizontal Mergers I: Basic Concepts and Models,” *Issues in Competition Law and Policy*, pp. 1319 - 1341.

September 22 – Antitrust Markets: Hypothetical Monopolist Test

* Church, Jeffrey and Roger Ware (2000). *Industrial Organization: A Strategic Approach*. Boston: McGraw-Hill, “Chapter 19: The Theory of the Market,” pp. 599 - 620.

* U.S. Dept. of Justice and the Federal Trade Commission (2010). *Horizontal Merger Guidelines*. Sections 1 - 4, pp. 1 - 15.

U.S. Dept. of Justice and the Federal Trade Commission (2006). *Commentary on the Horizontal Merger Guidelines*. Section entitled “Market Definition and Concentration,” pp. 5 - 16.

Coleman, Mary T., David W. Meyer and David T. Scheffman (2003). “Economic Analyses of Mergers at the FTC: The Cruise Ships Mergers Investigation,” *Review of Industrial Organization*, 23: pp. 121 - 155.

September 29 – Assessing Horizontal Mergers

* Church, Jeffrey and Roger Ware (2000). *Industrial Organization: A Strategic Approach*. Boston: McGraw-Hill, “Chapter 23: Horizontal Mergers,” pp. 715 - 743.

* U.S. Dept. of Justice and the Federal Trade Commission (2010). *Horizontal Merger Guidelines*. Sections 5 - 13, pp. 15 - 34.

* Werden, Gregory J. (1996). “A Robust Test for Consumer Welfare Enhancing Mergers Among Sellers of Differentiated Products,” *The Journal of Industrial Economics*, 44(4): pp. 409 - 413.

Budzinski, Oliver and Isabel Ruhmer (2009). “Merger Simulation in Competition Policy: A Survey,” *Journal of Competition Law & Economics*, 6(2): pp. 277 - 319.

U.S. Dept. of Justice and the Federal Trade Commission (2006). *Commentary on the Horizontal Merger Guidelines*. Sections entitled “The Potential Adverse Competitive Effects of Mergers,” “Entry Analysis,” and “Efficiencies,” pp. 17 - 59.

Werden, Gregory J. and Luke M. Froeb (2011). “Choosing Among Tools for Assessing Unilateral Merger

Effects,” *European Competition Journal*, 7(2): pp. 1 - 28.

Sorgard, Lars (2014). “From Research on Mergers to Merger Policy,” *International Journal of the Economics of Business*, 21(1): pp. 37 - 42.

U.S. Federal Trade Commission and the Department of Justice (2013). *Hart-Scott-Rodino Annual Report: Fiscal Year 2013*, pp. 1 - 49.

Werden, Gregory J. and Luke M. Froeb (2008). “Unilateral Competitive Effects of Horizontal Mergers,” in P. Buccirossi (Ed.), *Handbook of Antitrust Economics*, pp. 43 - 104.

October 6 – Econometric Analysis and Endogeneity

Your ECO220Y/ECO227Y textbook and notes: especially on multiple regression analysis

October 20 – Econometric Analysis: Hausman & Leonard (2002), Hoskin et al (2011)

* Hausman, Jerry A. and Gregory K. Leonard (2002). “The Competitive Effects of a New Product Introduction: A Case Study,” *The Journal of Industrial Economics*, 50(1), pp. 237 - 263. (plus appendix)

* Hosken, Daniel, Louis Silva, and Christopher Taylor (2011). “Does Concentration Matter? Measurement of Petroleum Merger Price Effects,” *American Economic Review: Papers & Proceedings*, 101(3): pp. 45 - 50.

October 27 – Proposed Merger of Echostar and DirecTV (Satellite TV)

* Gilbert, Richard J. and James Ratliff (2009). “Sky Wars: The Attempted Merger of EchoStar and DirecTV (2002)” in J. Kwoka & L. White (Eds.), *The Antitrust Revolution, Fifth Edition*, pp. 115 - 139.

Willig, Robert D. (2001). “Declaration of Dr. Robert D. Willig on Behalf of Echostar and Hughes,” before the U.S. Federal Trade Commission, p. 1 - 28.

U.S. Dept. of Justice (2002). Complaint against Echostar and Hughes (DirecTV), pp. 1 - 33.

Goolsbee, Austan and Amil Petrin (2004). “The Consumer Gains from Direct Broadcast Satellites and the Competition with Cable TV,” *Econometrica*, 72(2): 351 - 381.

November 3 – Proposed Merger of Staples and Office Depot (Office Supply Superstores)

* Dalkir, Serdar and Frederick R. Warren-Boulton (2004). “Prices, Market Definition, and the Effects of a Merger: Staples-Office Depot (1997)” in J. Kwoka & L. White (Eds.), *The Antitrust Revolution, Fourth Edition*, pp. 52 - 72.

* U.S. Federal Trade Commission (2013). “Statement of the Federal Trade Commission Concerning the Proposed Merger of Office Depot, Inc. and OfficeMax, Inc.” pp. 1 - 3.

Manuszak, Mark D. and Charles C. Moul (2008). “Prices and Endogenous Market Structure in Office Supply Superstores,” *The Journal of Industrial Economics*, 56(1): pp. 94 - 112.

Ashenfelter, Orley, David Ashmore, Jonathan B. Baker, Suzzane Gleason, and Daniel S. Hosken (2006). “Empirical Methods in Merger Analysis: Econometric Analysis of Pricing in FTC v. Staples,” *International Journal of the Economics of Business*, 13(2): pp. 265 - 279.

Hausman, Jerry A. and Gregory K. Leonard (1997). “Documents versus Econometrics in Staples,” *NERA*

Economic Consulting, pp. 1 - 21.

November 10 – Merger Retrospectives: Maytag-Whirlpool Merger (Dishwashers, Clothes dryers, Refrigerators, Washing machines)

* Hunter, Graeme, Gregory K. Leonard, and G. Steven Olley (2008). “Merger Retrospective Studies: A Review,” *Antitrust*, 23(1): pp. 34 - 35 ONLY.

* Ashenfelter, Orley C., Daniel S. Hosken, and Matthew C. Weinberg (2013). “The Price Effects of a Large Merger of Manufacturers: A Case Study of Maytag-Whirlpool,” *American Economic Journal: Economic Policy*, 5(1): pp. 239 - 261.

U.S. Dept. of Justice (2006). “Statement on the Closing of Its Investigation of Whirlpool’s Acquisition of Maytag,” pp. 1 - 3.

Werden, Gregory J. (2013). “Inconvenient Truths and Constructive Suggestions on Merger Retrospective Studies,” *SSRN*, pp. 1 - 8.

Simpson, John and David Schmidt (2008). “Difference-in-Difference Analysis in Antitrust: A Cautionary Note,” *Antitrust Law Journal*, 75(2), pp. 623 - 635.

November 14 – Writing and Revising Your Final Paper

* Procter, Margaret and Jerry Plotnick (2010). “Using Sources,” *Writing at University of Toronto*, <http://www.writing.utoronto.ca/advice/using-sources>. (“How Not to Plagiarize,” “Standard Documentation Formats” (focus on APA), “Using Quotations,” and “Paraphrase and Summary”)

November 24 – Merger Retrospectives: Miller and Coors Merger (Beer)

* Ashenfelter, Orley C., Daniel Hosken and Matthew C. Weinberg (2013). “Efficiencies Brewed: Pricing and Consolidation in the U.S. Beer Industry,” *NBER Working Paper No. 19353*, pp. 1 - 42.

U.S. Dept. of Justice (2006). “Statement on Its Decision to Close Its Investigation of the Joint Venture Between SABMiller PLC and Molson Coors Brewing Company,” pp. 1 - 3.

U.S. Federal Trade Commission and Department of Justice (2000). “Antitrust Guidelines for Collaborations Among Competitors,” Section 3.1, pp. 4 - 5 ONLY.

United States (2011). “Roundtable on Impact Evaluation of Merger Decisions: Note by the United States,” *Organization for Economic Co-operation and Development*, pp. 1 - 8.

Heyer, Ken, Carl Shapiro and Jeffrey Wilder (2009). “The Year in Review: Economics at the Antitrust Division, 2008-2009,” *Review of Industrial Organization*, pp. 3 - 4 ONLY.

U.S. Dept. of Justice (2013). Complaint against Anheuser-Busch InBev and Grupo Modelo, pp. 1 - 27.

U.S. Dept. of Justice (2008). Complaint against InBev and Anheuser-Busch, pp. 1 - 10.

December 1 – Merger of Oracle and PeopleSoft (Enterprise Resource Planning Software)

* McAfee, R. Preston, David S. Sibley and Michael A. Williams (2014). “Oracle’s Acquisition of PeopleSoft: U.S. v. Oracle (2004)” in J. Kwoka & L. White (Eds.), *The Antitrust Revolution, Sixth Edition*, pp. 144 - 165.

Werden, Gregory J. and Luke M. Froeb (2008). “Unilateral Competitive Effects of Horizontal Mergers II: Auctions and Bargaining,” *Issues in Competition Law and Policy*, pp. 1343 - 1348 ONLY.

Werden, Gregory J. (2006). "Unilateral Effects from Mergers: The Oracle Case," in Marsden, P. (Ed.), *Handbook of Research in Trans-Atlantic Antitrust*, pp. 1 - 15.

U.S. Dept. of Justice, Antitrust Case Filings, Oracle Corporation,
<http://www.justice.gov/atr/cases/oracle.htm> (especially Complaint, Plaintiffs' Post-Trial Brief, Plaintiffs' Memorandum in Opposition of Defendant's Motion to Exclude Testimony of Professor Kenneth Elzinga)

Budzinski, Oliver and Arndt Christiansen (2007). "The Oracle/PeopleSoft Case: Unilateral Effects, Simulation Models and Econometrics in Contemporary Merger Control," *Legal Issues of Economic Integration*, 34(2), pp. 133 - 166.