

Fifteenth Annual Northwestern Conference on Antitrust Economics and Competition Policy

Friday, September 22, 2023—Saturday, September 23, 2023

Northwestern Pritzker School of Law

Wieboldt Hall #147
339 E. Chicago Avenue
Chicago, IL 60611

Sponsored by Compass Lexecon in Honor of Janusz A. Ordovery and Robert D. Willig

Friday, September 22nd

- 7:45-8:15 **Registration and Continental Breakfast** (1st floor of Wieboldt Hall)
- 8:15-8:30 **Welcome and Introduction** (WB 147)
Hari M. Osofsky, Dean and Myra and James Bradwell Professor of Law, Professor of Environmental Law and Culture (Courtesy)
William P. Rogerson, Department of Economics, Northwestern University
Jonathan M. Orszag, Compass Lexecon
- 8:30-9:30 *How Do Digital Advertising Auctions Impact Product Prices?* (with Dirk Bergman and Nick Wu)
Alessandro Bonatti, MIT Sloan School of Management
Discussant: **Justin Johnson**, Cornell University, Johnson Graduate School of Management
- 9:30-10:00 **Break**
- 10:00-11:00 *Self-Preferencing and Search Neutrality In Online Retail Platforms* (with Tianxin Zou)
Bo “Bobby” Zhou, University of Maryland, Robert H. Smith School of Business
Discussant: **Alexander MacKay**, Harvard Business School
- 11:00-11:30 **Break**
- 11:30-12:30 *Multiproduct Cost Passthrough: Edgeworth’s Paradox Revisited* (with Mark Armstrong)
John Vickers, University of Oxford, Department of Economics
Discussant: **Simon Loertscher**, Department of Economics, University of Melbourne
- 12:30-2:00 **Lunch** (Buffett in 440/Lunch in 540)
- Keynote Address *Remembering Janusz Ordovery and Bobby Willig and Their Contributions to Antitrust***
Carl Shapiro, Haas School of Business and Department of Economics, University of California at Berkeley

2:00-3:15 *In the Shadow of Antitrust Enforcement: Price Effects of Hospital Mergers From 2009-2016* (with Keith Brand and Ted Rosenbaum)
Christopher Garmon, University of Missouri-Kansas City

Is there Too Little Antitrust Enforcement in the US Hospital Sector? (with Zack Cooper, Stuart Craig and Lev Klarnet)
Zarek Brot-Goldberg, Harris School of Public Policy, The University of Chicago

Discussant: **Leemore S. Dafny**, Harvard Business School and Harvard Kennedy School

3:15- 3:45 **Break**

3:45-6:30 **Session on the Draft U.S. Merger Guidelines**

Speakers from the Antitrust Agencies

Susan Athey, Stanford Graduate School of Business (on leave as Chief Economist, Antitrust Division, U.S. Department of Justice)

Aviv Nevo, University of Pennsylvania, Department of Economics (on leave as Director, Bureau of Economics, Federal Trade Commission)

Panel Discussion

Moderator: **Carl Shapiro**, Haas School of Business and Department of Economics, University of California at Berkeley

Panelists: **Michael Katz**, Haas School of Business, University of California, Berkeley

Nancy L. Rose, MIT Department of Economics

Fiona Scott Morton, Yale School of Management

Howard Shelanski, Georgetown Law

Michael Whinston, MIT Department of Economics and School of Management

3:45-4:10	<i>Opening Remarks: Athey/Nevo</i>
4:10-4:45	<i>Panel Discussion: Part I</i>
4:45-5:15	<i>Break</i>
5:15-5:55	<i>Panel Discussion: Part II</i>
5:55-6:15	<i>Closing Remarks: Athey/Nevo</i>
6:15-6:30	<i>Questions/Comments from the Audience</i>

6:30-7:30 **Cocktail Reception** (Wieboldt Hall #323—Kellogg Kafé)

7:30 **Dinner** (Buffett in 440/Lunch in 540)

Keynote Address: *Rethinking Merger Analysis*

Louis Kaplow, Harvard Law School

Saturday, September 23rd

- 8:00-8:30 **Continental Breakfast**
- 8:30-9:30 *Bargaining and Dynamic Competition* (with Shanglyu Deng, Dun Jia, and Mario Leccese)
Andrew Sweeting, Department of Economics, University of Maryland
Discussant: **David Besanko**, Kellogg School of Management, Northwestern University
- 9:30-10:00 **Break**
- 10:00-11:00 *Mergers that Matter: The Impact of M&A Activity in Prescription Drug Markets* (with
Josh Feng, Thomas Hwang and Yunjuan Liu)
Luca Maini, Department of Health Care Policy, Harvard Medical School
Discussant: **Amanda Starc**, Kellogg School of Management, Northwestern University
- 11:00-11:30 **Break**
- 11:30-12:30 *Do Mergers and Acquisitions Improve Efficiency? Evidence From Power Plants* (with
Omer Karaduman)
Mert Demirer, MIT Sloan School of Management
Discussant: **Nathan Miller**, Georgetown University McDonough School of Business
- 12:30 **Adjourn** (Box Lunches Available - 1st floor of Wieboldt)