



# Symposium on Competition Policy

Programme

17 May 2019  
Gillespie Centre  
Clare College  
Memorial Court, Queen's Road



**Bennett Institute  
for Public Policy**  
Cambridge



**UNIVERSITY OF  
CAMBRIDGE**  
Faculty of Economics

**Institute for  
New Economic Thinking**

# Programme

- 9.00-9.35 Registration and coffee  
9.35-9.45 Welcome address by **Flavio Toxvaerd** (University of Cambridge)

## Session 1: Chair: **Rupert Gatti** (University of Cambridge)

- 9.45-10.30 **Volker Nocke** (University of Mannheim)  
*Merger Remedies in Multimarket Oligopoly*
- 10.30-11.15 **Julie Bon** (Competition and Markets Authority)  
*Digital Mergers: Recent CMA Experience*
- 11.15-11.30 Coffee break
- 11.30-12.15 **Tomaso Duso** (DIW, Berlin)  
*Ex-post Evaluation of Competition Policy: Why and How?*
- 12.15-13.30 Lunch

## Session 2: Chair: **Robert Ritz** (University of Cambridge)

- 13.30-14.15 **Georges Siotis** (Universidad Carlos III, Madrid)  
*Market Definition in Pharma*
- 14.15-15.00 **Amelia Fletcher** (University of East Anglia)  
*The EU Google Decisions: Extreme Enforcement or the Tip of the Behavioral Iceberg?*
- 15.00-15.30 Coffee break

## Session 3: Chair: **Emanuele Giovannetti** (Anglia Ruskin University & Hughes Hall)

- 15.30-16.15 **Diane Coyle** (University of Cambridge)  
*Competition Challenges in Digital Platform Markets*
- 16.15-17.00 **Luís Cabral** (New York University)  
*Innovation under Asymmetric Oligopoly: Theory, Empirical Evidence, and Policy Implications*

- 17.00-18.15 **Drinks reception**

# Symposium speakers

*In order of appearance.*

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**Flavio Toxvaerd** is a University Lecturer at the Faculty of Economics, University of Cambridge, a fellow of Clare College and a Visiting Fellow of the Bennett Institute for Public Policy. He holds degrees from the University of Copenhagen (BSc Economics, MSc Economics), the London School of Economics (MSc Econometrics and Mathematical Economics) and the London Business School (PhD Economics). Since 2017, he has acted as an Associate Editor of the *European Economic Review* and been a member of the Academic Panel of the Competition and Markets Authority. He has also acted as the senior economic advisor to the Review on Antimicrobial Resistance (set up by HM Treasury and the Wellcome Trust).

His main research interests include microeconomic theory, game theory, industrial organization, corporate finance and economic epidemiology. His research has been published in the *Journal of Economic Theory*, the *RAND Journal of Economics*, the *International Economic Review*, the *Journal of Economic Dynamics and Control* and the *Journal of Theoretical Biology*.

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**Rupert Gatti** is a Fellow and Director of Studies in Economics at Trinity College. His research interests include search theory, game theory, scholarly publishing and the economics of digital markets.

He has acted as an economic advisor on several EU competition studies, and is a co-founder of the non-profit Open Access scholarly press Open Book Publishers.

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**Volker Nocke** is Professor of Economics at the University of Mannheim, holding the Chair in Microeconomics. Previously, he has held faculty positions at the University of California, Los Angeles (UCLA), and the Universities of Oxford and Pennsylvania. Volker has broad research interests within the fields of Industrial Organization and International Trade. Much of his recent work has been concerned with horizontal and vertical mergers, both in an IO and trade context, and with competition policy.

He has published in leading academic journals such as the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, and the *Review of Economic Studies*. He is a Fellow of the European Economic Association, a Research Fellow of the Centre for Economic Policy Research (CEPR), and an Associate Editor of the *Journal of Economic Theory*. He holds a Ph.D. from the London School of Economics and an undergraduate degree (Diplom-Volkswirt) from the University of Bonn.

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**Julie Bon** is the Deputy Chief Economic Adviser at the UK Competition and Markets Authority (CMA). She is responsible for the quality and standard of economic advice in the CMA's competition investigations (mergers, markets and antitrust).

Prior to this, Julie was a Director of Economics at the CMA, where she led the economics on many merger and market investigations, including the Retail Banking market inquiry, the Ladbrokes-Coral merger and the Tesco-Booker merger. She holds a PhD in Economics from the European University Institute in Florence, Italy.

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**Tomaso Duso** is Head of the Firms and Markets Department at the Deutsches Institut für Wirtschaftsforschung (DIW Berlin), a professor of empirical industrial economics at the Technische Universität (TU) Berlin, and the spokesperson of the Berlin Centre for Consumer Policies (BCCP). He is also a Research Fellow for the CEPR and CESifo.

His research interests are in applied econometrics in the fields of industrial organization and management. In particular his research focuses on the ex-post evaluation of competition policies and product market regulations. His papers have been published in *The Review of Economics and Statistics*, *The Economic Journal*, *The Journal of Law and Economics*, *European Economic Review*, and *Journal of Management Studies* among other academic journals.

Tomaso advised several public bodies, such as various DGs of the European Commission, the UK Competition Commission as well as Competition and Markets Authority, the Dutch Authority for Consumers and Markets, the OECD, and the European Bank for Reconstruction and Development on competition policy issues.



**Robert Ritz** is Assistant Director of the Energy Policy Research Group (EPRG) at the University of Cambridge, Senior Research Associate in Economics & Policy at Cambridge Judge Business School, and Director of Studies & Fellow in Economics at Peterhouse. He serves as a member of the Academic Panels at the Competition & Markets Authority (CMA) and the Office of Gas & Electricity Markets (Ofgem) and is a Principal at Vivid Economics, a London-based consulting firm.

Robert's research interests span industrial organization, energy economics (oil & gas, electricity & carbon markets) and climate policy. His current projects are on market-based environmental policy, the economics of cost pass-through, competition in global gas & LNG markets, and market design for high-renewables electricity systems.

Earlier in his career, he worked at McKinsey & Company, the Bank of England, and the Oxford Institute for Energy Studies. He holds a D.Phil in Economics from Nuffield College, Oxford.



**Georges Siotis** is Associate Professor of Economics at Universidad Carlos III de Madrid and affiliate consultant with Compass Lexecon. G. Siotis holds a PhD from the Université Libre de Bruxelles (ECARES), a Masters in Advanced European Studies (Economics) from the College of Europe (Bruges), and a Bachelors of Sciences in Economics and Economic History from the London School of Economics.

At Universidad Carlos III de Madrid, he teaches Industrial Organization and its applications to Competition Policy at the undergraduate level, and Empirical Industrial Organization at graduate level. His research focuses on the analysis of competitive processes using quantitative techniques.

During the period 2008-2011, he was a member of the Chief Economist Team (CET) of the Directorate General for Competition of the EU Commission. He worked on merger control, antitrust (abuse of dominance and collusion), and state aid cases. He is featured in the *Who's Who Legal* (Competition Economists).



**Amelia Fletcher OBE** is Professor of Competition Policy at the Centre of Competition Policy, University of East Anglia. Amelia is also Non-Executive Director at the Competition and Markets Authority, the Financial Conduct Authority and the Payment Systems Regulator, and a member of the Enforcement Decision Panel at Ofgem. She was previously Chief Economist at the Office of Fair Trading (2001-2013).

She has a DPhil and MPhil in economics from Nuffield College, Oxford and in 2014 was awarded an OBE for services to competition and consumer policy. She recently acted as a member of HM Treasury's Expert Panel on Digital Competition, led by Jason Furman.

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**Emanuele Giovannetti** (PhD, MPhil Cantab, Trinity College) is Professor of Economics at Anglia Ruskin University, Governing Body Fellow at Hughes Hall, University of Cambridge, Vice-Rapporteur for the Study Group 1 of the *International Telecommunications Union*, Developments Bureau and a full member of the Regent House. Prior to this, Emanuele was Associate Professor in Economics at the University of Cape Town and the University of Verona and Senior Research Associate at the Department of Applied Economics of the University of Cambridge where he led the FP7 project *Cocombine* (Competition contents and broadband for the Internet in Europe).

His research focuses on Market power in the Internet, Mobile Internet access, ICT platforms, Digital divide, Crowdfunding, Diffusion of mobile social networking and Adoption of new technologies. He has advised governments, competition authorities and businesses in Europe, Africa and Asia on Internet access and competition economics, and has led multidisciplinary and multinational projects focussing on network competition, Internet infrastructure and mobile access in developing countries.

Emanuele published on leading academic journals including *International Economic Review*, *Economic Journal*, *Environment and Planning A*, *International Journal of Industrial Organization*, *International Journal of Production Economics*, *Journal of Industrial Economics*, *Technological Forecasting and Social Change*, *International Journal of Forecasting*, *Review of Network Economics*, *Information Economics and Policy*, *Spatial Economic Analysis*, *Journal of Economic Surveys*. He edited a special issue of *Telecommunications Policy* on "Peering and Roaming in the Internet" and co-edited "The Internet Revolution: A Global Perspective" published by Cambridge University Press.



**Diane Coyle** co-directs the Bennett Institute for Public Policy. She is heading research in the fields of public policy economics, technology, industrial strategy and global inequality. Diane was previously Professor of Economics at the University of Manchester and has held a number of public service roles including Vice Chair of the BBC Trust (2006-2014), member of the Competition Commission (2001-2009), and member of the Migration Advisory Committee (2009-2014).

She is currently a member of the Natural Capital Committee, an expert adviser to the National Infrastructure Commission and a member of the Council of Economic Advisers. She was awarded a CBE for her contribution to the public understanding of economics in the 2018 New Year Honours.



**Luis Cabral** is a graduate of Stanford University (PhD, Economics, 1989). He taught at the London Business School, Berkeley, Yale, NYU and IESE. He is currently the Paganelli-Bull Professor of Economics and International Business, as well as Chair of the Economics Department, both at NYU's Stern School of Business.

Cabral's research is focused on the dynamics of firm competition, both from the antitrust and from the strategy perspectives. His research topics include networks and network effects; corporate reputation; and a focus on media and entertainment industries. In addition to numerous journal articles, he is the author of *Introduction to Industrial Organization*, a textbook translated and adopted by universities in dozens of countries worldwide. He consulted with a variety of organizations (firms, universities, governments, tax and law enforcement agencies, even sports teams) on a variety of economics issues. He was a leading expert witness in the Airbus-Boeing WTO disputes. From 2004-2009, he was a member of European Commission President Barroso's Group of Economic Policy Analysis (a group of 12 members).



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