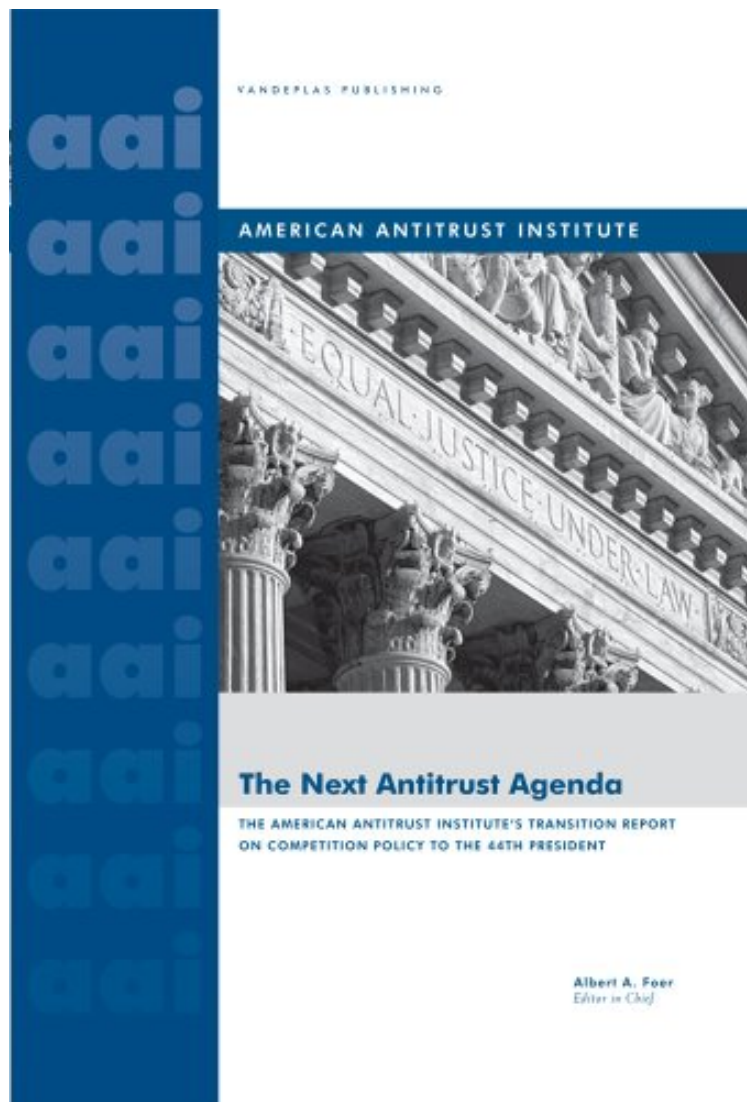


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Institute's Transition Report on Competition Policy to the 44th President of the United States:

The American Antitrust Institute (AAI) was founded in 1998 as an independent, nonprofit education, research, and advocacy organization. Celebrating its tenth anniversary during the important 2008 presidential campaign, the AAI determined to utilize this year to generate an integrated vision for re-energizing competition policy in the United States. Ours is a vision that departs in substantial ways from the outlook that has driven competition policy for much of the past generation. We offer it to the next administration without presupposition as to which party will control Congress or who the President will be. Traditionally, the ideal of competition as the preferred regulator of business behavior has enjoyed bipartisan support, beginning with the introduction of the Sherman Act in 1890 by a Republican and its signing into law by a Republican. But interpretations of what constitutes healthy competition and priorities for enforcement have varied over time, sometimes dramatically. Indeed, there have been periods of war or depression when the ideal of competition has been eclipsed by other priorities and policies. Yet, time and again, the ideal has been rejuvenated - by both Republicans and Democrats. We argue that we should now be entering a period of reinterpretation and rejuvenation. This Report is the edited product of a set of committees formed in the fall of 2007. The committee chairs and participants are all members of the AAI's Advisory Board. The Report consists of ten chapters and an introduction to competition policy and the philosophy behind the Report. The first set of chapters examines substantive areas of antitrust law and economics, including cartel enforcement, monopolization, merger policy, and a relative newcomer to antitrust discourse, buyer power. The following chapters then offer prescriptions for building the institutions of public enforcement and restoring the legitimacy of private enforcement. Finally, the report concludes with four chapters devoted to several of the key economic sectors in which competition policy issues are currently important: media, food, health, and energy. Together, these sectors account for more than one-third of the national economy.