

from a study of how customers react to customers i

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⁴⁰This argument does not, as Chairwoman Ramirez and Commissioner Brill suggest, “... that a sufficient number of Apple customers will respond to the lack of adequate information by leaving Apple for other companies.” Statement of Chairwoman Ramirez and Commissioner Brill at 5–6. Nor does the economic logic require any belief about the magnitude of switching costs. Rather, the analysis relies only upon the standard economic assumption that Apple chooses disclosure to maximize shareholder value, weighing how customers react to different disclosure policies. If Apple behaves this way, the average benefit of more disclosure to unaffected customers is less than the benefit to affected customers, and affected customers are more likely to be on the margin than unaffected customers, then economic theory implies that Apple is likely to have more than enough incentive to disclose.

⁴¹... note 7, at 1073–74.

⁴²The Commission must take “account of the various costs that a remedy would entail” including “reduced incentives to innovation and capital formation, and similar matters.” ... note 7, at 1073–74.

⁴³... note 7, at 1073–74.

⁴⁴... Foresman, ... note 13.