



While many of the notions about antitrust that dominate the public debate today themselves are nothing new, the speed with which they are traveling and the extent to which these conversations pervade the popular dialogue seems unprecedented—thanks in part, I suppose, to the very companies many of the loudest critics view as evidence of antitrust enforcers' failures.

Much of the popular conversation today is critical of antitrust enforcers: we have not been doing enough, we have been asleep at the wheel, we are afraid to take the drastic steps required, and so on. But a substantial share of criticism is reserved for the folks in this room: the judges, academics, and lawyers whose work must be tested, by the empirical method and by courts of law. Writing an op-ed is easy. The criticisms tend to present antitrust as failing to update or to react in any way to the world around it for the last thirty or so years. But I think the corpus of work we celebrate tonight belies that account as a caricature.

Authors with many different viewpoints—including numerous current and former enforcers, like our host Bill Kovacic—have continued to engage in difficult questions over the last several decades. This serious and thoughtful work has helped to shape the law in the U.S., and abroad. Today, antitrust articles are frequently cited in U.S. court cases, including Supreme Court cases. This is a testament to the fact that competition experts have continued to engage with timely, difficult issues. While the law might not always move in the direction or with the speed critics—on all sides—demand, a lack of introspection is not the source of these alleged failures.

I am happy to have opportunities, like the one tonight, to support efforts to further this introspection. As an enforcer, I often face difficult questions of how best to vindicate my agency's goal of protecting competition and consumers. And the more I and my fellow enforcers are able to learn, the better. Your work is critical.

Tonight, because I can't resist the temptation, I would like to share my two-cents regarding some areas I hope authors will continue to explore in the coming year. Tech and antitrust questions dominate the public discourse, and they are important. But they are not everything. So I want to note some other important areas.

*First*, I hope to see literature analyzing how changing or increasing privacy regimes are affecting competition. Following implementation of GDPR last year, there has been a flurry of activity in other jurisdictions related to adopting more aggressive privacy regulations. While well-calibrated legislation can help to protect privacy interests that may not be adequately protected today, establishing more rigorous requirements can also increase costs for businesses and lead to unintended consequences. The public choice literature, for instance, establishes well that increasing regulatory hurdles is one of the most durable ways to increase competitors' costs. And it is smaller businesses that tend to be most adversely affected by increasing such hurdles, as they are less well-positioned than larger, better-funded counterparts to absorb these increased costs.

I worry ill -

understanding of how such legislation has been affecting competition will help enforcers to prioritize their efforts in light of any changes to the competitive landscapes privacy legislation might usher in , and guide policymakers coming up with new regulations .

*Second*, I hope research into areas where antitrust intersects with other legal areas, such as corporate and securities laws, continues.

