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1	THE ARF LIST: A LIST IN PROGRESS OF LITERARY WORKS* THAT DRAW CONCLUSIONS ABOUT THE UTILITY OR NON-UTILITY OF ANTITRUST ENFORCEMENT IN THE UNITED STATES BASED ON EMPIRICAL STUDIES (Updated List of October 5, 2015) AUTHOR SORT *These works were identified during the examination of works retrieved through searches in EconLit with Full Text or HeinOnline.					
2	AUTHOR(S)	DOCUMENT TITLE	SOURCE TITLE and YEAR	ABSTRACT FURNISHED	FINDINGS THAT LED TO BEING ON THIS LIST	SEARCH STRING USED
3	Buccirossi, Paolo; Ciari, Lorenzo; Duso, Tomaso; Spagnolo, Giancarlo; Vitale, Cristiana	Measuring the Deterrence Properties of Con	Journal of Competition Law and Economics 2011	This article describes in detail a set of newly developed indicators of the quality of competition policy, the Competition Policy Indexes (CPIs). The CPIs measure the deterrence properties of a jurisdiction's competition policy--where by competition policy, we mean the antitrust legislation including the merger control provisions and its enforcement. The CPIs incorporate data on how the key features of a competition policy regime (particularly information on the legal framework, the institutional settings, and the enforcement tools of each jurisdiction that we examine) score against a benchmark of generally agreed-upon best practices and summarize them, so as to allow cross-country and cross-time comparisons. We calculate the CPIs for a sample of 13 OECD jurisdictions over the period from 1995 to 2005.	While this work is not about an empirical study of the utility of a particular antitrust enforcement, your researcher recommends adding it to the ARF List. This study evaluated each of 13 Competition Authorities (CAs) on the basis of its ability to deter all those market actions that harm social welfare. To do so, it identified those features of a CA believed to have the strongest impact on the level of deterrence the CA can engender. The form of deterrence refererred to is ex-ante, or general deterrence, which consists of preventing agents from undertaking illegal behaviors by threatening violators with sufficiently heavy and prompt sanctions. The study defined deterrence as the prevention of conduct that reduces social welfare. It did not try to define the social welfare that a CA should protect and enhance but instead took as given the way in which each jurisdiction had designed and implemented its competition policy. The Competition Policy Indexes (CPIs) were based on an approach in which each jurisdiction's scores could be related to specific features of its competition policy. The individual CPIs and their aggregates focused solely on policies that enhanced the general level of competition over a 10-year period, 1995-2005. Data was directly obtained from each CA through a questionnaire and was then integrated with data from OECD country studies and from each CA's own website. In the aggregate scoring, the US was second after Sweden and Japan was last. The study is described in detail in plain English and a few easily read charts and tables without resorting to any pages of complex mathematical formulas. It should be noted that the study measured competition-policy effectiveness and not efficiency.	ELFT 3E <("antitrust enforcement" OR "enforcement of antitrust") N100 "empirical" NOT "empirical studies" NOT "empirical study">
4	Clark, Don P.; Creswell, Jay; Kaserman, David L.	Exports and Antitrust: Complements or Substitutes?	Review of Industrial Organization 1990	None provided with result. The abstract appearing with the article reads as follows: "Conflicting arguments have recently been voiced concerning the impact of antitrust statutes on the export performance of U.S. industries. On the one hand, opponents of vigorous enforcement have argued that antitrust constraints prevent firms from achieving efficiencies, thereby hampering competitiveness on world markets. On the other hand, proponents of antitrust have argued that vigorous enforcement tempers monopolistic pricing, thereby improving export performance. This paper presents an empirical test of these competing arguments. Our results indicate that Sherman Act Section 1 (price-fixing) enforcement has a positive effect on export shares, while Clayton Act Section 7 (merger) enforcement appears to have a negative effect."	This paper presents empirical evidence concerning the separate impacts that prior Sherman Act Section 1 (price-fixing) enforcement and Clayton Act Section 7 (merger) enforcement have on the export performance of US industries. Incorporating variables that separately measured the intensity of enforcement of each of these laws over the 1955-1980 time period, they looked at different effects exerted on the level of industry export shares in 1980. Their results indicate that export shares increase with skilled labor intensity, technological intensity, scale economies, and regional concentration and that more highly concentrated industries export relatively less output. All things being equal, they concluded that "increased Section 1 enforcement leads to an increased level of export shares, while Section 7 enforcement has tended to reduce export shares. Presumably, the former result emerges because of the salutary effect that a price-fixing indictment has on the degree of competition exercised in the affected industry, and the latter result is due to the efficiency-reducing effects of merger enforcement during the sample period."	ELFT 3A <"antitrust enforcement" AND "empirical studies">

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5	Clougherty, Joseph A.	Competition Policy Trends and Economic Growth: Cross-National Empirical Evidence	International Journal of the Economics of Business 2010	Motivated by the general lack of empirical scholarship concerning the cross-national environment for competition policy, I present measures here of the overall resources dedicated to competition policy and the merger policy work-load for thirty-two antitrust jurisdictions over the 1992-2007 period. The data allow a number of perceived trends in competition policy over the last two decades to be analysed, and allow the generation of some factual insights concerning these trends: e.g., the budgetary commitment to competition policy in the cross-national environment for antitrust has substantially increased over this period; budgetary increases appear to be commensurate with increased antitrust workloads, and yet, the role of economics does not appear to have substantially increased relative to the role of law. Moreover, I am also able to provide some evidence that budgetary commitments to antitrust institutions yield economic benefits in terms of improved economic growth: i.e., higher budgetary commitments to competition policy are associated with higher levels per-capita GDP growth.	The author's annual empirical data concerning 32 different competition authorities for the period 1992-2007 fell into two categories: overall resources (the yearly antitrust budget, the number of trained economists, and the number of trained lawyers) used to conduct competition policy and the merger workload of the competition authority (shown as the annual number of transactions – merger, acquistions, and alliances – notified in the antitrust jurisdiction). He deemed unfortunate that he did not have data concerning the non-merger related workload (e.g. abuse-of-dominance and collusion cases) faced by antitrust authorities. The data on competition policy was matched with standard macroeconomic measures drawn from a variety of different sources. This data allowed the analysis of two particular areas of interest: 1) the detection of broad trends in competition policy and practice over the period of study; 2) the impact of competition policy on economic growth. In terms of competition policy being an important factor in what drives overall economic growth in a national economy, the author found supportive evidence that competition policy as expressed by a nation's budgetary commitment to competition policy plays a positive role in economic growth. While the ARF's examiner wishes the author had presented more of his data in this article, she would still like to recommend this piece by Clougherty for inclusion on the The ARF List of works that demonstrate the utility of antitrust enforcement. In addition, four quantitative empirical works on US competition policy referenced by the author have been added to a list of references we are keeping for possible future retrieval and examination.	ELFT 3E <("antitrust enforcement" OR "enforcement of antitrust") N100 "empirical" NOT "empirical studies" NOT "empirical study">
6	Crandall, Robert W.; Winston, Clifford.	Does Antitrust Policy Improve Consumer Welfare? Assessing the Evidence	Journal of Economic Perspectives 2003	This paper reviews the literature and assesses the effects of antitrust policy and enforcement on consumer welfare. We find no evidence that antitrust policy in the areas of monopolization, collusion, and mergers has provided much benefit to consumers and, in some instances, we find evidence that it may have lowered consumer welfare. We also do not find any evidence that antitrust policy has deterred firms from engaging in actions that could harm consumers. We identify various reasons for the apparent ineffectiveness of antitrust policy, offer preliminary policy recommendations, and suggest ways in which economists could more fully assess antitrust policy.	Upon reviewing nearly 60 journal articles along with their methodologies, the authors found little empirical evidence that past antitrust interventions have provided much direct benefit to consumers or significantly deterred anticompetitive behavior. In addition, from their own study of recent merger policy based on price-cost margins across industries, the authors concluded that efforts by antitrust authorities to block particular mergers or affect a merger's outcome by allowing it only if certain conditions are met under a consent decree have not increased consumer welfare in any systematic way and, in some instances, the intervention may even have reduced consumer welfare.	ELFT 3A <"antitrust enforcement" AND "empirical studies">

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2	AUTHOR(S)	DOCUMENT TITLE	SOURCE TITLE and YEAR	ABSTRACT FURNISHED	FINDINGS THAT LED TO BEING ON THIS LIST	SEARCH STRING USED
7	DeLorme, Charles D., Jr.; Frame, W. Scott; Kamerschen, David R.	Special-Interest-Group Perspective before and after the Clayton and Federal Trade Commission Acts	Applied Economics 1996	The performance of prices and output is explored for the period 1904-1925, the 11 years before and after passage of the Clayton and Federal Trade Commission Acts (hereinafter Clayton-FTC Acts) in the USA in 1914, and compared with performance for 1890-1901, the 11-year period prior to and following the passage of the Sherman Act. While proponents of the Sherman Act and the Clayton-FTC Acts claim that they serve the public interest, the empirical results suggests that they appear as susceptible to the influence of special-interest groups as any other public policy.	The authors explain that in the context of antitrust, public-interest theory suggests that output increases and prices fall in the long run as a result of government intervention in the economy, whereas private-interest theory claims that output falls and prices rise. This work builds on another empirical analysis by the authors in 1996 that concluded that the 1890 Sherman Act appeared to promote private interest and not the public interest. Here, they extend their price and output data to explore whether the 1914 Clayton and Federal Trade Commission Acts also have significant private-interest implications. They collected data from readily available US statistical sources for the 11 years pre and post passage of these 1914 Acts for the nine industries that Congressional committees considering the Sherman Act legislation had identified as trusts: anthracite coal, bituminous coal, copper, lead, petroleum, salt, steel, sugar and zinc. In general, they found that relative output and relative price were moderately less competitive in the post-Sherman period than in the pre-Sherman period. In as much as competition is improved by expanding output and contracting prices, they conclude that enactment of the Clayton and FTC Acts appears to have reduced the vigour of competition, promoting private interests at the expense of the public interest. Indeed, they conclude that the 1914 Acts seem to have promoted the public interest even less than did the 1890 Sherman Act and that both 1914 Acts appear to be susceptible to the influence of private special-interest groups. This work is recommended for inclusion on the ARF's list of works that demonstrate the utility or lack thereof of antitrust enforcement. Note: We have identified the author's other work from 1996, "Empirical Evidence on a Special-Interest Group Perspective to Antitrust," for examination in the future.	ELFT 3D <"enforcement of antitrust" AND "empirical study" NOT "antitrust enforcement" NOT "empirical studies">
8	Ellert, James C.	Mergers, Antitrust Law Enforcement and Stockholder Returns	Journal of Finance, The 1976	No abstract was furnished. The author's Part IV, Summary and Conclusions, ends in the following paragraph: The evidence presented in this paper is not consistent with the hypothesis that enforcement of the antimerger law dislodges monopolistic concentrations of corporate wealth. If the large positive abnormal returns preceding antimerger complaints do reflect discounted monopoly gains, these gains are left relatively undisturbed by Section 7 proceedings. These pre-complaint gains may not be directly related to specific mergers. It was observed that companies whose merger activity did not evoke antimerger complaints also experienced large positive abnormal gains well in advance of rumors or announcements of merger activity. And, companies acquired were typically those whose pattern of pre-merger abnormal returns suggested mismanagement of assets. Such evidence is consistent with the hypothesis that mergers perform a useful economic function in reallocating resources from less efficient to more efficient users. A public policy concern is that antimerger law enforcement activities may be directed against non-monopolistic accumulations of wealth and toward protection of indigent management rather than being guided by considerations of efficiency in production and exchange. [Note: This article was adapted from a section of the author's Ph.D. dissertation, U Chicago, 1975.]	Had Ellert only dealt with the effect of enforcement on the wealth of affected stockholders, this article would deserve no further consideration. However, there are public-policy implications. The evidence in this study rejects an hypothesis that enforcement of Section 7 of the Clayton Act displaced monopolistic concentrations of corporate wealth; instead, it supports an hypothesis that mergers perform a useful economic function in reallocating resources from less efficient to more efficient users. The author's concern is that, rather than being guided by considerations of efficiency in production and exchange, enforcement activities may have been directed against non-monopolistic accumulations of wealth and toward protecting indigent management.	ELFT 3A <"antitrust enforcement" AND "empirical studies">

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9	Hortacsu, Ali; Syverson, Chad	Cementing Relationships: Vertical Integration, Foreclosure, Productivity, and Prices	Journal of Political Economy 2007	This paper empirically investigates the possible market power effects of vertical integration proposed in the theoretical literature on vertical foreclosure. It uses a rich data set of cement and ready-mixed concrete plants that spans several decades to perform a detailed case study. There is little evidence that foreclosure is quantitatively important in these industries. Instead, prices fall, quantities rise, and entry rates remain unchanged when markets become more integrated. These patterns are consistent, however, with an alternative efficiency-based mechanism. Namely, higher-productivity producers are more likely to vertically integrate and are also larger, more likely to survive, and more likely to charge lower prices. We find evidence that integrated producers' productivity advantage is tied to improved logistics coordination afforded by large local concrete operations. Interestingly, this benefit is not due to firms' vertical structures per se: nonvertical firms with large local concrete operations have similarly high productivity levels.	Cement and concrete are not synonymous: cement is an ingredient in the production of concrete. The Federal Trade Commission brought 15 antitrust cases during the 1960s against cement companies (i.e., upstream industries) that had purchased ready-mixed concrete firms (i.e., downstream industries); each case ended in divestiture of ready-mixed plants. This was followed by a chilling of merger activity in the sector throughout the 1970s. Using data from 1963 to 1997, the authors found that the greater the presence of vertically integrated firms in a local ready-mixed concrete market, whether measured by their market share or number, the lower the prices were and the greater the quantities sold were in the local ready-mixed concrete market. Put simply, integrated ready-mixed concrete plants were more productive than unintegrated plants. As these more efficient producers expand their presence in a market, they pass on part of their cost advantages to their customers in lower prices; this reduces average prices in the market directly and induces higher-cost unintegrated producers to lower their prices; lower prices in turn increase quantities sold.	ELFT 3A <"antitrust enforcement" AND "empirical studies">
10	Paul, Ellen Frankel	Hayek on Monopoly and Antitrust in the Crucible of United States v. Microsoft	New York University Journal of Law & Liberty 2005	Hayek took great care in his political writings over many decades to insist that he was no doctrinaire advocate of laissez faire. Of the many exceptions that he made to the ideology of limited government, his theory of monopoly and antitrust is perhaps the most perplexing. This article examines Hayek's theory of antitrust to see whether it satisfies his own standard for the "rule of law," and, furthermore, whether it provides a coherent test of the legitimacy of antitrust litigation of the type brought by the Department of Justice and the states against Microsoft. CKR Note: "Utility of antitrust enforcement," the phrase that was searched, appears in Paul's final footnote, which begins "Work by economic historians casts doubt on the utility of antitrust enforcement even in its early, trust-busting years, arguing that trust-busting may have actually deflated rather than enhanced business activity." She then cites three journal articles that we have listed for retrieval and examination in the future.	This work does not call itself an emprical study that concerns the utility of an antitrust enforcement. However, on examination, it is hard for the ARF's researcher to treat it as anything but and she recommends it for the ARF's list of such works. In the 19 pages that are Part III, Paul prevents an overview of the literal web of antitrust litigation by the US DOJ, some 19 state governments and the District of Columbia, and about that many competitors in federal and state courts, as well as over 100 federal suits by private law firms on behalf of consumers until they were consolidated into one class-action suit, and numerous other private suits in state courts, beginning in 1991, which nearly culminated in dismembering what she calls the most successful new corporate venture of the last quarter of the 20th century until the District Court for DC stated on Sept. 6, 2001, that it would no longer seek to break up the company and the DC Circuit rejected the last appeal on June 30, 2004, to the District Court's remedial decree. In her conclusion, Paul questions how the DOJ's investigation of the company's practices and the complex and staggeringly costly litigation that ensued, combined with all the other lawsuits that proliferated, could be seen as a benefit to consumers whose main interest lay in having a computer that worked, the simpler the better. Her conclusion suggests that skepticism toward antitrust laws, especially when new technology markets are their targets, may be justified in the light of the litigation brought against Microsoft. She predicts that especially in the lightning-quick, high-tech, information economy of the 21st century, the Sherman Act of the tail end of the 19th century will increasingly seem like a blunt instrument, indeed.	HOL 4E <"utility of antitrust enforcement">

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11	Schumann, Laurence; Reitzes, James D.; Rogers, Robert P.	In the Matter of Weyerhaeuser Company: The Use of a Hold-Separate Order in a Merger with Horizontal and Vertical Effects	Journal of Regulatory Economics 1997	This article examines Weyerhaeuser's acquisition of Menasha Corporation's west-coast corrugating medium and corrugated box operations. The Federal Trade Commission challenged the acquisition based on anticompetitive concerns arising from concentration in the corrugating medium market and ignored the potential for efficiencies in corrugated box production due to Weyerhaeuser's increased vertical integration. Our analysis also considers pricing behavior during the "hold-separate" period when the court attempted to maintain the acquired corrugating-medium mill as an "independent" entity. We find that the unfettered acquisition likely led to lower prices, and the hold-separate order may have created agency problems that permitted anticompetitive behavior and prevented efficiencies. [Note: The results presented in this paper were drawn from a larger study that was previously circulated by the FTC's Bureau of Economics.]	Within the empirical framework of a study that included quarterly observations from 1976 through 1988, the results indicate that corrugating medium prices rose some 17% after the Weyerhaeuser-Menasha merger was consummated under the hold-separate order approved by US District Court on Mar. 25, 1981, and that removal of the order by the US Federal Trade Commission on Sept. 26, 1985, resulted in a price decline of some 13%, while over the entire period following Weyerhaeuser's 1981 acquisition of the mill, corrugating medium prices did not change by a statistically significant amount. The study found that it also appears that Weyerhaeuser's purchase of Menasha's west-coast assets resulted in a decrease of over 10% in the price of corrugated boxes in the 11-state region west of the Rockies and that the hold-separate order may have prevented significant vertical efficiencies.	ELFT 3A <("antitrust enforcement" AND "empirical studies">
12	Taylor, William E.; Zona, J. Douglas	An Analysis of the State of Competition in Long-Distance Telephone Markets	Journal of Regulatory Economics 1997	In this paper, we examine seven indicia of the effect of regulated competition in long-distance telecommunications. The evidence we have examined suggests that regulation or the threat of antitrust intervention are the major factors which constrain AT&T's prices to small customers. We conclude that small customers have yet to enjoy the full benefits of competition in long distance.	This study began in 1984 with the divestiture of AT&T's operating telephone companies, which, according to the authors, provided an immediate impetus to competition in the interstate portion of the long-distance market. In this article, published in 1997, the authors concluded that regulated competition in the interstate toll market had not yet produced the promised substantial consumer benefits. The consumer welfare gains that were realized were smaller than the gains that could have been realized. In particular, in the long-distance markets in which large business customers purchased long-distance services, the market led to substantial benefits for consumers; however, the markets in which residential customers purchased long-distance telephone services did not receive the substantial benefits that efficient competition in long-distance markets had promised. In addition, producer welfare (economic profits) seemed to have increased as the benefits of access charge reductions flowed to interexchange company stockholders rather than customers. Thus, because competition had not reduced prices, AT&T was able to keep margins earned on all new minutes stimulated by the price reductions caused by access charge reductions. This reader recommends that this work be added to the ARF's list of works that show the utility of, or – in this case – the non-utility of, antitrust enforcement, at least when the subsequent combination of competition in the interstate long-distance markets and price-cap regulation on the firm that had undergone divestiture fail to produce vigorous price competition. In additional, two of the references were identified for future retrieval and review.	ELFT 3H <("antitrust" N20 "enforcement") N100 "empirical" NOT ("antitrust enforcement" OR "enforcement of antitrust" OR "empirical studies" OR "empirical study")>

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2	AUTHOR(S)	DOCUMENT TITLE	SOURCE TITLE and YEAR	ABSTRACT FURNISHED	FINDINGS THAT LED TO BEING ON THIS LIST	SEARCH STRING USED
13	Thompson, John S.; Kaserman, David L.	After The Fall: Stock Price Movements and the Deterrent Effect of Antitrust Enforcement	Review of Industrial Organization 2001	In this paper, we utilize data on stock price movements of firms indicted on price-fixing charges to infer expectations of antitrust recidivism. Specifically, a return of the firm's (market-adjusted) asset value to its pre-indictment level in the post-indictment period is taken as evidence of stockholders' expectations of a return to collusive behavior. From these data, we are able to make direct inferences about the effectiveness of antitrust enforcement actions. Importantly, we find that the stock prices of 85 percent of the firms in our sample had regained 100 percent of their pre-indictment levels within one year of the antitrust action. Such widespread and rapid stock price appreciation casts doubt on the durability of the deterrent effect of Section 1 enforcement. ARF Researcher's Note: As a general rule, the ARF does not consider that studies about stockholder returns post an antitrust enforcement provide evidence about the utility of antitrust enforcement because shareholders do not constitute the general public. However, she believes that this work provides an exception to that rule.	Over the two decades previous to 2001, several studies had attempted to investigate the deterrent effect of antitrust enforcement, focusing on Sec. 1 of the Sherman Act, which is used against price-fixing conspiracies. Thompson, et al., believes that those studies, which made conclusions from stock prices observed at the time of the indictment, or shortly thereafter, generally failed to address the issue of recidivism – i.e., how long the observed deterrent effect lasts. They argue that regardless of the reason for a decline in stock price post-indictment, a subsequent rebound (for whatever reason) completely diminishes any deterrent effect from the antitrust action against that firm. Accepting the premise that stock prices drop around the time of an indictment, they observed each stock price in their sample of 122 firms from the event day forward to determine whether it recovered from the negative shock and, if so, how long this recovery takes. They expected to observe some, even perhaps substantial, recidivism. However, stock prices of 104 firms (85% of the sample) recovered their full value within 300 days. Remarkably, on average, it took these 104 firms only 19.15 days for their stock prices to return to their full pre-announcement levels. The authors conclude that such widespread and rapid stock-price appreciation casts doubt on the durability of the deterrent effect of Sec. 1 enforcement. To the ARF's researcher, the findings mean that 85% percent of the enforcement efforts directed at the sample wasted the time and resources of both the enforcement agencies and of the indicted firms. It seems fair to her to conclude that there was no utility at all in these enforcements. This work is recommended for inclusion on The ARF's list.	ELFT 3C <"antitrust enforcement" AND "empirical study" NOT "empirical studies">