



## General Editor’s Note: Antitrust and Regulatory Update

Lawrence J. White<sup>1</sup>

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This issue marks the 24th year of a special feature of the *Review of Industrial Organization*: “Antitrust and Regulatory Update”. As was true in recent years, I asked the Chief Economists of the U.S. Department of Justice’s Antitrust Division (DOJ), the Federal Trade Commission (FTC), the DG Competition of the European Union (DGComp), and the Competition and Markets Authority (CMA) of the UK to write essays about the interesting aspects of the important antitrust and regulatory issues that confronted their agencies during this past year.<sup>1</sup> I am pleased to report that all four agencies responded affirmatively.

The essays in this issue of the *Review* – all of them co-authored with career economists at their respective agencies – are thus the products of these four affirmative responses.

As has been reflected in previous years’ essays from the competition agencies, mergers (which, of course, include acquisitions) and merger policy continue to be important. All four of the essays discuss one or more specific merger proposals (and a joint venture [JV] proposal, which is analyzed similarly to a merger) that were addressed and analyzed by their agencies. Among the merger (and JV) proposals that are discussed are: two proposed mergers of European network airlines; the Vodafone/Three telecoms merger in the UK; the proposed Kroger/Albertsons merger in the U.S.; and the American Airlines/JetBlue Northeast Alliance.

In addition, monopolization issues attract substantial attention: The DOJ discusses the case that it brought against Google in the area of online search; DGComp discusses its case against the pharma company Teva and the latter’s action with respect

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<sup>1</sup>Unfortunately, the U.S. Federal Communications Commission was not able to contribute an essay this year.

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✉ Lawrence J. White  
Lwhite@stern.nyu.edu

<sup>1</sup> Department of Economics, Stern School of Business, New York University, 44 West 4th Street, New York, NY 10012, USA

to the drug Copaxone; and the FTC discusses the anticompetitive effects of loyalty discounts in its case that involved electronic prescriptions routing (by Surescripts).

Regulatory issues are addressed in a number of the essays: The FTC essay discusses problems of misleading information in two cases that the FTC brought; the CMA describes the problems in the infant formula (baby milk) market in the UK and the agency's efforts to inform the UK Government's new industrial strategy; and DGComp discusses the design of guidelines under the EU's Foreign Subsidies Regulation.

This brief summary cannot, of course, do adequate justice to the interesting analyses and discussions that are to be found in all four essays in this issue; but I hope that I have sufficiently stimulated the curiosity and interest of readers so as to encourage them to read the complete essays. As has been true in past years, *RIO* readers will find that reading these essays at greater length will be well worth their time.

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