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LETTER FROM THE EDITOR¹

Dear Readers,

I was pleased to be asked to guest edit the April 2018 Antitrust Chronicle on Hipster Antitrust. The consumer welfare standard in antitrust is an important part of antitrust law and practice in the United States, but an increasing number of policy thinkers are starting to question whether it should maintain its primacy. Should courts and antitrust enforcers balance factors such as employment, wages, small businesses against consumer welfare effects in evaluating mergers and conduct? Do we need special rules for technology platforms in particular? Should we just bar large firms from making any further acquisitions or even consider just breaking them up? And if we should reconsider the consumer welfare paradigm, what would an alternate regime actually look like?

My own connection to the debate is coining the term Hipster Antitrust, but the issues under discussion in this issue predate the term itself. They have been building for some time, and represent the latest of a series of challenges to the consumer welfare standard. The April CPI Antitrust Chronicle presents views on both sides of the debate. Some authors argue the singular focus on consumer welfare is long overdue for a rethink, or should never have been so rigidly adopted. Others believe that the consumer welfare standard is flexible enough to deal with the challenges presented, and worry that the alternatives invite a host of complications which have yet to be adequately addressed. I hope you enjoy this issue of the CPI Antitrust Chronicle. Thank you to CPI and to the other distinguished authors for their contributions.

Konstantin Medvedovsky

Associate

Dechert, LLP

¹ CPI thanks Facebook for their sponsorship of this issue of the Antitrust Chronicle. Sponsoring an issue of the Chronicle entails the suggestion of a specific topic or theme for discussion in a given publication. CPI determines whether the suggestion merits a dedicated conversation, as is the case with the current issue of the Chronicle. As always, CPI takes steps to ensure that the viewpoints relevant to a balanced debate are invited to participate and that the quality of our content maintains our high standards.