

8. Mergers and Concentration Policy

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Sandrine Labory, eds. (2006),
*International Handbook of Industrial
Policy*, Cheltenham: Edward Elgar
pp 153-179

Abstract

This chapter has two goals. First, by means of a survey of the merger performance literature it tries to make plausible that mergers are not always undertaken for economically rational reasons. It is argued that many, if not most, large mergers in particular are driven by minimax regret strategies. Firms can adopt such strategies because, apparently, they have some behavioural discretion. Moreover, part of the risks and costs of such strategies can be shifted on to the shoulders of the larger economy. Secondly, while surveying current merger control regimes, the chapter discusses whether public policy is sufficiently robust to cope with such mergers. The chapter concludes that if society wishes to get rid of the burden of uneconomic mergers, current merger control regimes should be fundamentally restructured, or at least restored to their original purpose.

1. Introduction

Over the previous one hundred years, we have seen five merger waves, three of which occurred after World War II. The fifth wave, which had its rising tide from 1995-2000, required worldwide investments of no less than about US\$ 12,000 billion. With about US\$ 9,000 billion, American and West-European firms took the lion's share (for more details, see Schenk 2002a and 2005). At the time, by way of comparison, acquisition expenditures by American and European firms were about seven times larger than Britain's annual Gross Domestic Product and more than twenty times Dutch GDP. On average, they amounted annually to about one-fifth of U.S. GDP.

Put differently, American and West-European investments in mergers and acquisitions were approximately equal to sixty per cent of their gross investments in machinery and equipment (Gross Fixed Capital Formation) and they easily outpaced those in Research and Development (R&D). Business enterprise investments in acquisitions were no less than about eight times higher than business enterprise expenditures on R&D (which amounted to approx. US\$ 1,237 billion over the same period).

The sheer size of the phenomenon makes clear that the fate of mergers and acquisitions periodically, i.e. during and after a wave, must have a crucial effect on the fate of the economies in which they are undertaken. If they improve the way in which society generates wealth, economies will noticeably benefit, even apart from the question to which parties the benefits will accrue. If, on the other hand, they do not generate wealth, or even destroy it, then economies will noticeably suffer.

One of the ways in which mergers could fail to generate or even destroy wealth would be if they had a negative effect on competition without compensating for this by parallel improvements in the productivity of the parties to a merger or in the quality of their

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Concentration, Mergers, and Public Policy Yale Brozen, George Bittlingmayer, 1982 **Mergers, Markets and Public Policy** Giuliano Mussati, 2012-12-06 GIULIANO MUSSATI Why do mergers occur which are their effects on social welfare and which is the best economic policy toward them These three questions have been puzzling industrial economists since the end of the last century when the first great merger wave has come about in the US They have returned at the centre of the stage of the theoretical and empirical economic research during the last decade when merger and acquisition activity became one of the most evident firms activities in all industrialised countries being fostered by some general and country specific facts These facts have been identified in the appearance of new financial instruments facilitating fund raising by firms in the benevolent behaviour of the authorities in charge of competition policy during the Reagan administration in the US while internal market completion has become a strong incentive for European firms to reach a true continental dimension in the UE through external growth However a robust and univocal answer to these questions has not yet been found in spite of its importance not only from the theoretical point of view but also from the normative one In fact the correct identification of firms motivations in pursuing merger and acquisition operations and of their consequences on social welfare would help the choice by administrative authorities of different possible options in competition and industrial policies

Mergers and economic efficiency United States. Department of Commerce, 1980 **Competition, Innovation, and Public Policy in the Digital Age** United States. Congress. Senate. Committee on the Judiciary, 1998 *Mergers and Economic Efficiency*, 1980 **Capitalism and Public Policy in the UK** Tom Burden, Mike Campbell, 2023-07-21 First published in 1985 Capitalism and Public Policy in the UK provides a comprehensive account of the development contemporary character and impact of public policy in the UK It relates public policy to the distinctive features of capitalism class relations and the state The first chapter is used to outline the theoretical framework adopted throughout the book This sees public policy as strongly influenced by the requirements of the capitalist mode of production the balance of class forces historical influences gender divisions and international relations Each of the subsequent chapters focuses on a particular area of policy The relevant theoretical concepts are first introduced followed by an historical account of the development of policy with particular emphasis on the post 1945 period Where appropriate the impact of a particular area of policy on inequalities of class gender race and age is examined Finally the impact of each area of policy and the state to the process of economic change to class relations and to other social divisions It will be of interest to all those studying the state public policy and political economy generally *Problems of Economic Policy (Routledge Revivals)*, **Merger Standards Under U.S. Antitrust Laws** American Bar Association. Merger Standards Task Force, 1981 This work focuses on the evaluation of mergers Present methods of evaluating mergers are discussed along with suggestions for changes in these methods Antitrust Law Journal, 1986 *The Role of Mergers in the Growth of Large Firms* John Fred Weston, The

Evolution of Competition Law in New Zealand Rex Ahdar, 2020 As a compact liberal industrialized democracy 1980s New Zealand proved a useful place to try out the latest fads in market deregulation This title presents a comprehensive chronicle and critical analysis of how well New Zealand's competition law fared in combatting mergers monopolies and cartels

Mainstreams in Industrial Organization H.W. de Jong, William G. Shepherd, 2013-06-29 The present two volumes contain the essays and part of the discussions as presented at the conference on Mainstreams in Industrial Organization held at the University of Amsterdam 21-23 August 1985 The theme was chosen because the field of studies commonly designated industrial organization in the Anglo Saxon countries or market theory in Continental Europe has experienced important alterations during the past decade Partly this reflects changing theoretical views inside the field in which shifts in the core concepts have occurred and different emphasis is laid on time honoured views and results Partly critical views have been voiced from outside the field As in all open scientific debate they have to be weighed and if necessary taken into account Partly also divergent developments in thinking between the Anglo Saxon European and Japanese areas need to be considered because both the problems and the ways of approaching them still differ The variety of views theories and results is testimony to the vitality of this field of economics variety is generated by the creative endeavours from which the chaff is being beaten out by critical discussions That is especially true for the concept of competition itself which industrial organization economists are debating intensively

Oversight of the Enforcement of the Antitrust Laws United States. Congress. Senate. Committee on the Judiciary. Subcommittee on Antitrust, Competition Policy, and Consumer Rights, 2007

Oversight of the enforcement of the antitrust laws : hearing, Economic Concentration United States. Congress. Senate. Committee on the Judiciary. Subcommittee on Antitrust and Monopoly, 1970 **Competition and Controls in**

Banking David A. Alhadeff, 2022-07-15 This title is part of UC Press's Voices Revived program which commemorates University of California Press's mission to seek out and cultivate the brightest minds and give them voice reach and impact Drawing on a backlist dating to 1893 Voices Revived makes high quality peer reviewed scholarship accessible once again using print on demand technology This title was originally published in 1968 Forum for Applied Research and Public Policy, 1999

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il est le personnage principal de l'histoire et subit une transformation significative avec l'aide de quatre fantômes qui l'aident à prendre conscience des réalités de la vie pourquoi le récit se déroule-t-il autour de la période de Noël le thème de l'histoire le changement et la régénération se déroulent dans le contexte de Noël

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un chant de Noël un chant de Noël est un conte écrit par Charles Dickens en 1843 il raconte l histoire d un vieil homme Mr Scrooge qui déteste Noël le soir de Noël trois esprits viennent lui montrer le passé le présent et le futur après ce voyage il comprend alors que Noël est une fête importante

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