

**Estimating the Price Effects of Mergers and Concentration in the
Petroleum Industry:
An Evaluation of Recent Learning**

Friday, January 14, 2005

Washington, D.C.

- 9:00 - 9:15 **WELCOME REMARKS**
Deborah Platt Majoras, Chairman, Federal Trade Commission
Luke Froeb, Director, Bureau of Economics, Federal Trade Commission
- 9:15 - 10:15 **INTRODUCTION AND PRESENTATION OF TWO RECENT STUDIES**
Chris Taylor, Deputy Assistant Director for Antitrust, Bureau of
Economics, Federal Trade Commission
- ▶ March 2004 FTC Bureau of Economics case study of the effects of
the Marathon/Ashland (MAP) joint venture; and
 - ▶ May 2004 GAO study of the effects of mergers and market
concentration in the U.S. petroleum industry.
- 10:15 - 10:30 **BREAK**
- 10:30 - 11:30 **PANEL ONE: GENERAL IDENTIFICATION ISSUES IN MERGER EVENT
STUDIES**
Moderator: **Jerry Hausman, Ph.D.**, Massachusetts Institute of
Technology
Panel: Dennis Carlton, Ph.D., University of Chicago
Hal White, Ph.D., University of California at San Diego
Ken Hendricks, Ph.D., University of Texas
Scott Thompson, Ph.D., U.S. Department of Justice

***PRELIMINARY CONFERENCE AGENDA**

- 11:30 - 12:30 **PANEL TWO: SPECIAL ISSUES INVOLVING PRICE-CONCENTRATION ESTIMATION**
Moderator: **Dennis Carlton, Ph.D.**
Panel: Jerry Hausman, Ph.D.
 Hal White, Ph.D.
 Ken Hendricks, Ph.D.
 Scott Thompson, Ph.D.
- 12:30 - 1:45 **LUNCH**
- 1:45 - 2:45 **PANEL THREE: ROBUSTNESS AND MEASUREMENT ISSUES IN MERGER EVENT STUDIES AND PRICE-CONCENTRATION STUDIES**
Moderator: **Hal White, Ph.D.**
Panel: Jerry Hausman, Ph.D.
 Dennis Carlton, Ph.D.
 Ken Hendricks, Ph.D.
 Scott Thompson, Ph.D.
- 2:45 - 3:00 **BREAK**
- 3:00 - 4:00 **PANEL FOUR: IMPLICATIONS OF CURRENT LEARNING FOR ANTITRUST MERGER POLICY IN THE PETROLEUM INDUSTRY**
Moderators: **Ken Hendricks, Ph.D.**
 Scott Thompson, Ph.D.
Panel: Jerry Hausman, Ph.D.
 Dennis Carlton, Ph.D.
 Hal White, Ph.D.
- 4:00 - 4:10 **CLOSING REMARKS AND ACKNOWLEDGMENTS**