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
	Panel: 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 **BREAKO**Mricks, Ph.D.Mricks, Ph.1tDO**7**B)Tj9.**6**0 0 9.61**9**8848 Tm0.**M**ricks, Ph.1tDO12 0 0 12 433.14 4**8**2 Tr

Dennis Carlton, Ph.D. Ken Hendricks, Ph.D.