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EU Merger Policy and Joint Dominance

1. Introduction

This paper presents the economic analysis of mergers and its policy implications. It offers an economist's view on the main features of the European Union (the EU) merger policy towards cases where a merger might favour collusion. The issue falls under the category of joint dominance[1] in the EU. The term "collective dominance" does not have a specific significance in economic literature. It is a concept developed from analysis of behaviour in oligopolistic markets where a limited number of firms are able to exercise market power jointly.

The paper is organised in the following way. Section 2 presents main features of the recent reform of Regulation 4064/89 (hereinafter also the "Merger Regulation"), with special emphasis on long-awaited Horizontal Merger Guidelines. Section 3 summarises main economic arguments which should be considered when assessing a pro-collusive effect of a merger. Section 4 builds upon the previous theoretical section and briefly discusses main weaknesses of the EU merger policy.

2. Reform of the EU merger policy

The year 2003 have brought very significant policy developments that fundamentally affect the EU competition policy since 1 May 2004. In the merger area, the EU Council reached political agreement on substantial amendments to the Merger Regulation (Council Regulation No. 139/2004), while the European Commission (the Commission) finalised its Guidelines on

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[1] Joint dominance or collective dominance; sometimes also oligopolistic dominance.

the assessment of horizontal mergers[2] (the Guidelines). In general, the legislative and procedural changes of the EU merger policy have been stimulated by the experience and lesson drawn from the application of the system over more than a decade.

From the very beginning the Commission's assessment of collective dominance concerning mergers has been very controversial. The major question was whether the Merger Regulation could be used to control oligopolistic market structure with no single dominant firm. Traditionally, the EU merger control focused on assessing whether a merger gives rise to the creation or strengthening of a position of single-firm dominance. Therefore, the potential competition concerns raised by coordinated effects of horizontal merger has been subject to some legal challenges.

For the first time the Commission tackled oligopoly and faced considerable criticism over its handling in the *Nestlé/Perrier* case in 1992.[3] The basic problem was whether the Commission could have extended the concept of dominance to deal with a situation when dominance was jointly held by two firms. As the *Nestlé/Perrier* case was never brought to the European Court of Justice (the ECJ), a period of uncertainty with respect to the possibility of applying the Merger Regulation to collective dominance lasted until the judgment of the ECJ in *France v. Commission*.[4] This judgment set a principle that the Commission can deal the issue of joint dominance in merger cases.[5] The principle was confirmed in Article 2(2) and (3)of the New Merger Regulation. Whereas the test under Regulation 4064/89 was whether a concentration leads to the "*creation or strengthening of a dominant position as a result of which effective competition would be significantly impeded*", the test under the New Merger Regulation is whether a merger would "*significantly impede effective competition* (...) *in particular as a result of the creation or strengthening of a dominant position*". The new test is the result of a compromise between those Member States that favoured retaining the dominance test in its established form, and the Commission and those Member States that were of the view that the change was needed to close any

[2] Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings, O. J. 2004, C 31/5.

[3] Commission Decision 92/553/EC in Case IV/M.190 - Nestlé/Perrier, O. J. L 356, 5.12.1992.

[4] C-68/94 and C-30/95, 31 March, (1998) ECR I-1375, appeal from Kali und Salz/MdK/Treuhand, 14.12.93, IV-M.308 (1994), O. J. L186/38.

[5] The principle was reaffirmed in the judgment of the Court of First Instance in Gencor v. Commission – T-102/96, 25 March, (1999)4 CMLR 971, appeal from Gencor/Lonhro, 24.06.96, IV/M.619, (1997), O. J. L11/30/.

potential "enforcement gap" under the dominance test in certain oligopoly situations.

However last reforms of the EU merger control system have gone beyond jurisdictional matters. Greater economic complexity of cases and higher levels of industrial concentrations have necessitated greater sophistication in the economic analysis contained in the Commission's reasoned decisions.[6] A necessity of more economic approach in collective dominance cases was particularly important since the successful appeal and cancellation of the Commission's prohibition of the proposed merger between *Airtours* and *First Choice*. Thus, the new test under the New Merger Regulation has been applied on the basis of a economic framework of assessment as set out in the Horizontal Merger Guidelines adopted in December 2003. The Guidelines have been drawn up with a view to provide higher transparency and predictability to the Commission's merger analysis, and consequently greater legal certainty for all concerned. This new standard of comprehensive guidance on the Commission's approach to the assessment of horizontal mergers makes it clear that mergers may result in harm to competition either because the concentration eliminates a competitor from the market or because it makes coordination between the remaining firms more likely. With respect to the assessment of coordinated effects the Guidelines largely reflect the lesson handed down from the CFI in cases such as *Airtours/First Choice* and *Gencor/Lonrho*.

The Guidelines' section on "coordinated effects" begins with pointing out different forms of tacit collusion. All of them are well established in the economic literature and are conditional on market characteristics. However, it is also proved that successful tacit coordination between firms is far form inevitable.[7] Therefore the Guidelines further outline necessary conditions that need to be considered to assess the possibility of coordinated behaviour. These are the ability:

- to reach terms of coordination,
- to monitor adherence to it,
- to establish a sufficiently severe deterrent mechanism, and
- to be sufficiently insulated from potentially destabilizing reactions of outsiders.

This new procedure for assessing whether a merger is likely to give rise to coordinated effects reflects the Court of First Instance (the CFI) approach set out in a judgement on the Commission's analysis of merger between *Airtours*

[6] "EC Competition Policy Newsletter", no. 1/2003, Spring, Brussels.

[7] S.Martin, *Industrial Economics. Economic Analysis and Public Policy*, New York 1988, p.133-157.

and *First Choice.* Furthermore, the Guidelines, as the judgement, consider factors that facilitate to fulfil these conditions. In assessing it, all available relevant information on the characteristic of the market should be taken into account, including both structural characteristics and the past behaviour of firms.[8] According to the Guidelines, co-ordination is more likely to emerge on markets where there are few competitors, product is homogeneous, demand and supply conditions are relatively stable and innovations are of little importance. Special attention is also given to relative symmetry of firms, in terms of cost structures, market shares, capacity levels and vertical integration.

However, firms' having incentives to engage in tacit collusion, as already noted, it is not certain to imply that coordination will be established successfully. As individual firms are prone to act in self-interested fashion, the incentive to deviate is equally strong as the incentive to coordinate behaviour. Therefore the Commission considers also market conditions that make a collusion sustainable, *i.e.* that allow the co-ordinating firms to monitor to sufficient degree whether other firm are deviating and to make the consequences of deviation sufficiently serve. High transparency in the market is the general condition that make monitoring of deviation possible. The degree of transparency depends on: the number of market participants, the way that market transactions take place (a public exchange, an open outcry action or confidential negotiations) and inferences that firms can draw from the actions of other firms from the available information. But even in some markets where the general conditions may seem to make monitoring deviations difficult, firms may increase transparency or help competitors to interpret the choice made through practices, such as meeting-competition or most-favoured-customer clauses, voluntary publication of information, announcements, exchange of information through trade associations or cross-directorship and participation in joint ventures.

However an easy detection of the deviation does not determine a sustainability of co-ordination exclusively. As only the credible threat of timely and sufficient retaliation keeps firms from deviating, the Commission considers determinants of the deterrence mechanism, too. But the Guidelines do not clarify them concentrating rather on forms retaliation could take. There are just few examples of factors that harm retaliation, *i.e.* infrequent, large-volume orders and a substantial delay in observation of competitors' actions.

[8] See: Recital 42 and 43 of the Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings, O. J. 2004, C 31/5.

Finally, the Guidelines stress the importance of reaction of outsiders for successful cooperation, *i.e.* the effects of entry and countervailing buyer power on the stability of tacit collusion.

3. Economic Analysis and Pro-collusive Effects of Horizontal Mergers

First impression given by the Commission' standard of economic reasoning applied to the assessment of coordinated effects of a proposed merger is rather positive. It is consistent with the economic theory of coordinated effects. However, as the theory, it does not provide a very clear or predictable framework for identifying the point at which the merger leads to coordinated behaviour of market participants.

This section tries to shed some light on blur theoretical framework of tacit collusion analysis. In general, the analysis of pro-collusive effects of a merger is quite difficult task. Unlike unilateral effects, coordinated effects rely on other firms as well as the merged firm modifying their behaviour following the merger. The presence of strategic interactions among rival firms is a hallmark of oligopoly. Although oligopoly fits conceptually between the extremes of monopoly and perfect competition, its study requires a rather different set of tools, namely those of the game theory. Therefore there is no single theory of oligopoly, but various theories of oligopoly behaviour that essentially are made up of a set of different games that have been analysed. These games do not represent competing theories, but rather models relevant in different industries and circumstances. However, the modern industrial economics, based on the game theory, helps to formulate some general, necessary conditions for a merger to give rise to co-ordinated effects,[9] *i.e.*:

- structural and behavioural incentives to engage in collusive agreement,
- the ability to observe whether the other firms are abiding by that agreement, and finally
- effective retaliation mechanisms preventing firm from deviating.

It appears that the Commission's new approach to the coordinated effects of mergers is aligned with essential theoretical features for collusive outcome to arise. However, a practical assessment of coordinated effects seems rather

[9] S.Martin, *Industrial Economics. Economic Analysis and Public Policy*, Macmillan, New York 1988, p.133-157; F.M.Scherer, D.Ross, *Industrial Market Structure and Economic Performance*, Third Edition, Boston 1990, p.199-226; A.Jacquemin, M.E.Slade, *Cartels, Collusion, and Horizontal Merger* in: *Handbook of Industrial Organizarion*, vol. 1, eds. R.Schmalensee, R.Willing, North-Holland 1992, p.414-473.

problematic because of flawed economic theory, especially in a case of factors related to the merger and crucial to the collusion.

As previous section have shown, there is a number of factors that should be considered by the Commission to find out if merger increases the probability of coordinated behaviour. The Guidelines classify the factors in accordance with the general conditions of tacit collusion. This type of the classification is very common in the economic literature, although some authors grouping them in a different way.[10] Considering the objective of the paper, it is useful to organise them in accordance with their unambiguous and ambiguous impact on collusion.

In the economic theory, as in the Guidelines, one can easily find out the market features that may or may not be affected by mergers, but have a decisive and an unambiguous impact on the stability of collusion. These are:

- *barriers to entry* – which are a necessary condition for competition-restricting horizontal mergers. As in the case of unilateral market power, the existence of potential entrance affects negatively the capacity of colluding firms to raise prices. Therefore, entry barriers constitute structural factor crucial to sustainability of collusion. The absence of or low barriers to entry erode the profitability of collusion and reduce the scope for retaliation. As a result the ability to collude declines when the likelihood of entry increases;
- *innovation-driven markets* are collusion-free as innovations reduce both the value of future collusion and effectiveness of retaliation, allowing one firm to gain a significant advantage over its rivals. Besides, in the market characterised by a high pace of innovation market condition are changing continually over time, making it more difficult to sustain a tacit understanding;
- *stable markets*, in terms of demand and prices, are important requirements for sustain tacit collusion. Under constant demand and prices any deviations from tacit understanding can be rapidly identified and punished;
- *high elasticity of market demand* implies that the benefits from tacit collusion are likely to be low as the overall demand level in the market will fall substantially if suppliers collectively raise prices. Similarly, the price effect which can be achieved by collective restraint of the quantity supplied is the smaller, as the greater the elasticity of demand. Thus, the collective advantage to be gained from

[10] S.Bishop, M.Walker, *The Economics of EC Competition Law. Concepts, Application and Measurment,* London 2002, p.275-280.

collusion fall as the price elasticity of demand rises. Individual firm gains from collusion also fall in the same way;[11]

- *frequent interactions* are decisive to sustain collusion, since they allow quick reacting to a deviation by one of colluding firms. Only if the firm knows that the deviation might be identified quickly and that immediately after the deviation it would have to forego enough profits because of reaction of the colluding firms, it will refrain from deviating. So, the lack of feasible retaliation because of infrequent interaction makes collusion unlikely;
- *maverick firms* - a merger may also facilitate collusion when it results in removal of a maverick firm. The presence of maverick firms discourage any attempt to sustain collusion, as it is difficult to convince them to collude and so they may undercut the collusive price. It is however necessary to properly identify the origin of the maverick character, in order to determine whether it is an inherent, long-lasting characteristic, or just reflects a transitory situation. One of the feature is a reasonably large capacity that can undermine the collusive behaviour of the other firms. Besides, substantial efficiencies created by a merger may reduce the likelihood of tacit coordination as the postmerger firm's commercial incentives become less aligned with other suppliers;
- *existence of structural links or cooperative agreements* – if merger create structural links it would be more easy to reach collusion and sustain it, as a detection of cheating is facilitated when firms have more information about rival behaviour. Therefore, structural links or trade associations can be considered as a method for gathering and disseminating information.

All factors mentioned above have been considered in the Guidelines. However, the relevance of individual factors, when evaluating the impact of a merger on collusion, is not highlighted. Its decisive importance seems to cover up because of disperse among other factors. The Guidelines have also passed over a controversial nature of features presented below, although most of them are commonly regarded as directly connected with the merger and decisive to a sustainable collusion.

First of them is *a number of market players*, the factor that is both relevant and likely to be directly affected by mergers. According to the Guidelines, the low number of active participants in the market facilitates cooperation and

[11] For a more detail examination of this, see: E.Kantzenbach, E.Kottmann, R.Krüger, *New Industrial Economics and Experiences from European Merger Control – New Lessons about Collective Dominance?*, European Commission, Brussels – Luxembourg 1995, p.15-16.

increases transparency in the market. The approach is consistent with an intuitive feeling that a number of competitors in the market is one of the structural factors that seems to have the impact on sustainability of collusion.[12] There is obvious that the large number of partied involved raises the difficulty of reaching a tacit common understanding of market conducts. Besides it is more difficult with too many competitors to prevent firms from deviating since a small share in a market increases the short-run gain from deviation and at the same time reduces the long-run benefits of maintaining collusion. Therefore the main reason why a merger might favour the creation of collusive outcome is that a merger by definition reduces the number of independent firms.[13] However under some circumstances horizontal mergers, reducing the number of firms, may not facilitate a tacit collusion but to harm it. As some models show collusion can be easier to sustain when there are more firms in the market.[14] The multiplicity of theoretical possibilities for tacit collusion can even result in the assertion that almost all industries can be tacitly collusive almost all of the time, regardless of the number of market participants.

Symmetry among firms is also commonly regarded as a factor which facilitate collusion.[15] It can concern different dimensions, such as market shares, number of varieties in the product portfolio, cost and technological knowledge or capacities. The Guidelines emphasize the importance of symmetry, especially in terms of cost structure, market shares, capacity levels and levels of vertical integration, to reaching terms of coordination. Many arguments exist which support the idea that symmetry helps collusion. In general, if firms' positions are more similar, their incentives to deviate and to punish will be more aligned and collusion can be more easily sustained. Therefore, asymmetry introduces some difficulties for collusion. And since it is maintained that asymmetries in cost or product range or quality tend to hinder collusion and to result in market share asymmetry, symmetric market shares are commonly regarded as a factor which facilitate collusion.

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[12] The supposition that high concentration will increase the likelihood of collusion dates back at least Chamberlin (1933), see more: S.Davies, B.Lyons, H.Dixon, P.Geroski, *Economics of Industrial Organisation, Survey in Economics*, Longman, London&New York 1991, p.78.

[13] The outstanding theoretical contribution on this subject is provided by G.J.Stigler, *A theory of oligopoly*, "Journal of Political Economy", no. 72/1964, p.44-61.

[14] C.Davidson, R.Denecker, *Horizontal mergers and collusive behaviour*, "International Journal of Industrial Organization", no. 2/1984, p.117-132; J.Fraysse, M.Moreaux, *Collusive equilibria and oligopolies with finite lines*, "European Economic Review", no. 27/1986, p.45-55.

[15] S.Bishop, M.Walker, *The Economics of EC Competition Law. Concepts, Application and Measurment,* London 2002, p.278.

However economic theory is less clear about links between *product homogeneity* or symmetry of capacities and collusion. Product homogeneity does not unambiguously raise the scope for collusion and differentiated products do not preclude colluding. When product are differentiated it is harder to punish a deviant firm, since even a considerable reduction in prices by rivals would leave the deviant firm with a positive demand. This effect tends to favour collusion, as only the fear of punishment makes firm refrain from deviating. But, for precisely the same reason, under *differentiated products*, a deviation is less profitable too. In general, a high degree of homogeneity among the products available on the market makes it easier to coordinate competitive behaviour only in the case of price collusion. However, the homogeneity of goods and services supplied does not play a significant part in the event of capacity or market-area collusion. Actually, product differentiation may be an aid to agreement in the case of market-area collusion.

Capacity constraints constitute a concept especially relevant to the assessment of the collusion stability. However, its effect on collusion is rather ambiguous. One aspect of capacity constraints concerns the reduction of the incentive to deviate because capacity-constrained firm has less to gain from undercutting its rivals. Nonetheless the capacity constraint does not guarantee the success in tacit collusion as it also limits firm's ability to punish deviations. There is also another aspect of capacity that has aroused researchers' interest.[16] Concentrating on the impact of an asymmetry in capacities on collusion they came to the conclusion that increasing the capacity of one firm at the expense of the others hinders tacit collusion. Very interesting findings on the issue can be drawn from the study of Compte, Jenny and Rey,[17] who analysed different implications of asymmetric capacities on collusion depending on the total capacity. The study confirmed that the introduction of asymmetric capacities make indeed collusion more difficult to sustain, when the aggregate capacity is limited. Therefore any merger involving the largest firm hurts collusion, as it reduces small firms' ability to retaliate. However, it was also found that the asymmetry may help collusion when the aggregate capacity is much larger than the market size. In that case any merger leading to the creation of a firm large enough to cover

[16] V.E.Lambson, *Some Results on Optimal Penal Codes in Asymetric Bertrand Supergames*, "Journal of Economic Theory", no. 62/1994, p.444-468; C.Davidson, R.Denecker, *Horizontal mergers and collusive behaviour*, "International Journal of Industrial Organization", no. 2/1984, p.117-132; C.Davidson, R.Denecker, *Excess Capacity and Collusion*, "International Economic Review", no. 31/1990, p.521-541.

[17] O.Compte, F.Jenny, P.Rey, *Capacity constraints, mergers and collusion*, "European Economic Review", no. 46/2002, p.1-29.

the entire market facilitates collusion, while the other mergers have no impact on collusion.

A paraphrase of Martin can be use as a conclusion drawn from short characteristics of merger related factors facilitating tacit collusion presented above – "*Economists have a schizophrenic view of the impact of concentration, symmetry and excess capacity on the success of collusion*".[18]

However, there are also two other factors with ambiguous impact on tacit collusion, *i.e.* price elasticity in individual demand function and multimarket contacts. In contrast to a high market demand elasticity, there is no clear link between the *price elasticities in individual firms*' *demand function* and probability of collusion. As high price elasticity of individual suppliers' demand functions mean a high intensity of potential competition among them, thus it heightens the interest suppliers have in collectively restraining competition. Nevertheless elastic price demand functions also increase the incentive to cheat, as even a small cut in any one supplier's prices can generate a large impact on quantity.[19]

Similarly controversial are *multimarket contacts*. On the one hand, a merger may enhance retaliation possibilities if it creates or increases multimarket contacts. If after a merger the same firms face one another in the larger number of product or geographic markets it may influence their strategic behaviour and successfully reduce the intensity of competition. On the other hand, multimarket contacts also increases the scope for deviation and the costs of punishment. Therefore, in some cases, responding across a number of markets may not be credible and the extent to multimarket contacts will not affect the ability of firms to engage in tacit collusion.

To sum up a short analysis on coherence of the Guidelines with the economic theory one can affirm that the latter do not provide clear and generally accepted rules of identifying the market characteristics that are sufficient for tacit coordination to be reached and sustained. However, the theory indicate some preconditions (*i.e.* barriers to entry) of collusion. But the actual analysis of the ease and strength of collusion in merger cases can not be perceived as a monotonic function of any market characteristics. In an attempt to determine the feasibility of collusion it is necessary to assess carefully the other firm specific aspects and external competitive constraints, its interactions and final impact on basic collusion mechanism.

[18] S.Martin, *Industrial Economics. Economic Analysis and Public Policy*, Macmillan, New York 1988, p.149.

[19] Ibidem, p.17.

4. Case law of the Commission and the Community courts on collective dominance

The case law of the Commission and the Community courts on collective dominance are an example of difficulties that could appear in the analysis and that making it little predictable. Crucially, the assessment of coordinated effects should identify how and why the structural change implied by a merger can be expected to alter the nature of competition between firms. This section presents the standard for the principle applied in some EU merger cases and illustrates some problems that appeared from applying the theory of coordinated effects.

According to paragraph 45 of the Guidelines, it is easier to coordinate among few players than among many. This expression is far from unambiguous, but as in previous section have been shown the theoretical relation between concentration and tacit collusion is controversial, too. However the Commission's decisions and the CFI's judgments shed some light on the issue. As a matter of fact, the concept of collective dominance was successfully applied by the Commission to duopoly until September 1999. It seems that *Airtours/First Choice* was a breakthrough in this respect, as the merger was prohibited because three firms would dominate the short-haul package holiday market in the UK. However, it is necessary to notice that the Commission also investigated, when four firms could have a collective dominant position in the recorded music industry[20] or whether five firms could tacitly collude in the newsprint market with a combined market share approaching 80 per cent.[21] But the greater the number of players involved, the harder it was for the Commission to defend findings of collective dominance. Generally, as the CFI annulled the *Airtours/First Choice* prohibition, the Commission has only found concentrations to create collective dominance between two firms that would together have a very high share of the market.[22]

The *Nestlé/Perrier* merger is an example of the Commission's considering a duopoly structure as favoured the tacit collusion. However, the Commission's decision on the merger is also interesting owing to the acceptance of a merging firms' commitment on the distribution of capacity. Thus, the merger was allowed subject to the Commission's commitments and with the transfer of Volvic (a major still mineral source of Perrier) to main competitor (BSN), proposed by the parties. But, as a study of Compte, Jenny and Rey showed,

[20] EMI/Time Warner, M.1852.

[21] Enso/Stora IV/M.1225, (1999) O. J. L 254.

[22] Gencor/Lonhro, IV/M.619, (1997), O. J. L11/30.

in its decision, the Commission had not properly considered the consequences of the distribution of capacity obtained through the various solutions on the possibility of collusion among the firms. The fact is that the merging firms' commitment could be triggered off either by the (advertised) desire of avoiding the creation of a dominant position or by their (unadvertised) desire to facilitate collusion. It seems that the second possibility had not been taken into consideration in the Commission assessment, as it allowed the symmetric distribution of production capacity despite it was favourable to the sustainability of a collusion.[23]

Although the Commission carefully took note of capacity in the *Airtours/First Choice* decision it omitted factors decisive to the sustain collusion, concentrating on a sole incentive to collude. Imperfections of the approach used by the Commission was found by the CFI and the three-step procedure identified in its judgment was reflected in the Guidelines. The CFI objections concerned not only the Commission's general framework of assessment but also estimation of some factors decisive to the collusion. According to the CFI, the Commission underestimated the importance of smaller competitors and the threat of new entry as a counterbalance capable of destabilizing collusion. Besides the Commission completely mischaracterized the nature of demand volatility. Thus, all these factors combined were enough to dismiss confidentaly the possibility of postmerger collusion.

5. Conclusions

The recent reform of the EC merger policy has been announced as a transformation of a very effective system into an even better one.[24] A part and parcel of the reform are the Commission's Guidelines on the Assessment of Horizontal Mergers that were designed to improve the transparency and efficiency of the system. This guidance, combined with the new test and the enhancement of the Commission's economic expertise, should ensure a sounder and more predictable enforcement policy.[25]

However, an economist's view on the main features of the reform and the Commission practice in the area of tacit collusion is rather sceptical about the achievement of the objectives. On the one hand, the basic criteria that the Commission must adequately prove if it is to bring a coordinated effects case

[23] O.Compte, F.Jenny, P.Rey, *Capacity constraints, mergers and collusion*, “European Economic Review”, no. 46/2002, p.1-29.

[24] M.Monti Speech delivered at the Centre for European Reform, Brussels, 28 October 2004, *A reformed competition policy: achievements and challenges for the future*, “Competition Policy Newsletter”, no. 3/2004.

[25] Ibidem.

are aligned with the principle of economic theory. But, on the other hand, the economic theory does not provide a very clear or predictable framework for identifying the point at which a change in market structure leads to expected change toward more coordinated behaviour by the remaining participants. Thus, the new approach still allows the Commission on a good deal of discretion in the area. It seems that the European Courts' judgements remains the only limitation of the Commission's leeway in making determination between concentration and collusion.

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