Commentarybich augments the guidance issued jointly by the Atitrust Dision of the Epartment of Justice and the Commission, faithfully recounts the Malysis the Commission has employed been it has considered ertical mergers and acquisitions. Proiding a historical description of the Commission's analysis promotes agency transparency of facilitates but the predictability and credibility of the Commission's merger reiesprocess.

He Commentary recounts nearly Gyears of the Commission's past actions by describing a long line of cases that had hartisan support hen the Commission as led by bth Amocrats and Apulicans. He Commentary describes the Commission's cases that challenge anticompetitive transactions, but the Commission's cases also recognize the indely accepted benefits of vertical integration, brich result in lower prices for consumers.

Commissioners Chopra and Slaughter dissent, not because they qibe ith the faithfulness of the Commentary recounting of the history of trical merger enforcement because they obet to the history itself. If at history reflects eviling antitrust jurisprudence, the steady refinement of economic analysis, and the specific facts of each case at issuency proposals for an empproach to vertical merger enforcement, build our colleagues have yet to articulate, and need to tak into account and grapple ith the law conomics, and the eidence in each case. It is then, ague promises of a dramatic and undefined change in enforcement ring hollow