# The GE/Honeywell Merger Case: Reaching the Limits of International Competition Policymaking

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## I. Introduction

[1] The European Commission's recent decision to block the US $42 billion proposed merger between General Electric Co. and Honeywell International Inc. was, as breathlessly reported by the international press, a tale of personalities, high politics, and conflicting ideologies. The respective story lines made for gripping journalism concering the clash between a world business icon and a former Italian economics professor, (1) the US administration's accusations of illegitimate application of extraterritorial jurisdiction and undemocratic exercise of authority by the Commission, (2) the Commission's counter-accusations of attempts at political interference, (3) and the dispute over divergent theories of competitive markets. (4) (Indeed, the events may be worthy subject matter for a sequel to "Antitrust", a dramatization of the Microsoft antitrust case now playing in theatres).

[2] What I take to be the moral of the tale has not, however, been well covered. The significance of the Commission's decision of July 3rd lies in the circumstances whereby the EU regulators came to block a deal between two US companies that had been approved by US regulators. The GE/Honeywell merger case has starkly demonstrated the inadequacy of contemporary international competition policy (defined as rules and standards relating to both substance and procedure). As best exemplified by the cooperation enshrined in the EU's treaties, international competition policy does exist. The current arrangements are, however, piecemeal and haphazard. Most importantly, there are as yet no binding rules relating to the practices of private firms at the multilateral level as there are at the domestic level (cooperation within the EU itself aside). In the event of conflicting determinations by (supra-) national competition authorities, there are no dispute settlement mechanisms. As economic markets globalize, this limited jurisdictional scope of regulatory activity and competition enforcement is diverging ever more widely from the expanding geographical scope of markets. It has become increasingly evident through the GE/Honeywell merger case and other experiences that international competition policy urgently needs to be promoted if it is to meet the scope of the challenges raised by globalization. The 'who, what, where, how, and when' behind such an effort are not the stuff of newspaper headlines (let alone cinematic treatment). Like other issues of international cooperation, they raise difficult policy questions, demand hard study, may only be settled through complex negotiation among nations and hold out no guarantee of a positive outcome. Nonetheless, the issues need to be squarely addressed so as to minimize the risk of similar international crises in the future or, failing that, to minimize the transaction costs imposed on global firms by the proliferation of (supra-) national competition law and guidelines.

[3] Interested parties must, in other words, find a means that channels the contemporary concern about the challenges posed by the globalization of markets into a politically realistic initiative. The following article will examine the means that (supra-) national authorities currently have and might in the future have at their disposal to respond to the competition policy challenges facing them. It will raise and comment on them with a view to assisting the framing of thinking about how competition policy may be advanced. It will not advocate one sure course. Individual nations' preferences will chart the future course of international competition policy. These preferences will in turn vary according to a national assessment of local political, social and economic realities. They will be expressed in international negotiation and may well be the subject of reasonable disagreement.

[4] Put more concretely, the article's starting point is the Commission's decision to block the GE/Honeywell merger and its lessons for international competition policymaking. The end point is the upcoming round of multilateral negotiations within the framework of the World Trade Organization and the possibility of advancing international competition policy there. Within this topical framework, the first section will review the consequences of the EU's veto. The section that follows will consider the EU-US experience in other merger investigations. The third section will provide an overview of initiatives recently proposed to advance international competition policy and considered their comparative advantages for undertaking this task. The final section will offer an assessment of how the regulatory situation may or may not develop in the foreseeable future given the traditional dynamics of international negotiation. I say "may not", for despite the widely agreed necessity and urgency of promoting international competition policy in the face of the globalization of markets, I conclude that it is not at all clear that the political will required to implement such proposals may be summoned among nations.

## II. A Step Backward? The fallout from the Commission's Decision

[5] Even as Mario Monti, the EU's competition commissioner, formally announced the decision to block the GE/Honeywell merger, he sought to limit the potential damage to transatlantic cooperation. Monti spoke of his regret in blocking what would have been the largest industrial merger ever and called for enhanced cooperation between EU and US regulators. Indeed, as one journalist who was present at the announcement in Strasbourg described it: "Mr Monti could not have been more conciliatory." (5) Specifically, Monti explained that the approval of the US competition authorities and the rejection by their EU counterparts of the proposed merger was not a matter of "one right decision and one wrong decision" but rather "a divergence." (6) "Each authority has to perform its own assessment and the risk of dissenting views, although regrettable, can never be totally excluded." (7) Above all, it was the Commission's abiding conviction that prices would have eventually risen if GE's aircraft leasing business and Honeywell's avionics business could have been combined. Moreover, the commissioner argued that the case in no way involved a US vs. EU confrontation: the nationality of the firms seeking to merge was irrelevant. (8) In short, "well-meaning competition authorities" had come to a genuine difference of opinion about the impact of a deal on competition in the relevant markets. (9)

[6] For their part, the US competition authorities spoke of the EU's decision as marking "a significant point of divergence" between the two regulators. (10) Their anger was palpable in a curt statement from the head of the Justice Department's antitrust division issued on the same day as Monti's announcement: "[t]he EU apparently concluded that a more diversified, and thus more competitive, GE could somehow disadvantage other market participants. Clear and longstanding US antitrust policy holds that the antitrust laws protect competition, not competitors." (11)

[7] In response to such criticism that it had given more weight to competitors' objections than consumers', Monti noted at the announcement that the Commission had received complaints from American as well as European customers and that customers had merely made themselves less visible during the investigation due to their smaller size and their strong financial dependence on GE. (12) Pressing this point home, the ECONOMIST speculates that Monti's decision may have been the proper outcome of a thorough investigation: "[t]he European Commission's conclusions are clearly unpalatable to GE. But are they only what tough scrutiny would have revealed had it first occurred in America? Mr. Monti, anxious to preserve transatlantic relations, was far too polite to ask this question in his own defence." (13) All the more if he has in fact shown up his counterparts, the commissioner's efforts to be conciliatory will apparently have to be continued for some time if relations between the authorities are to be patched up after this latest disagreement.

**III. One Step Backward, Two Steps Forward: Precedents in Transatlantic Merger Investigations**

[8] As Monti has taken great pains to stress, his was a historic decision. It represents the first time that the European competition authorities have blocked a deal already approved by their American counterparts. (The US Justice Department cleared the proposed merger with minimal conditions in May.) It was, he emphasized, "a rare case" of disagreement. (14) The recent disagreement is not, however, wholly unprecedented. In 1997, the EU and the US disagreed on the acceptability of the merger between Boeing and McDonnell Douglas, two other transport firms. Despite several consultations and intense discussions between the US Federal Trade Commission and the EU Commission that narrowed the considerable difference in the initial approaches, the authorities came to conflicting determinations of the merger's effects. Their respective approaches proved impossible to reconcile and a mutually acceptable solution to be found. The conflicting determinations exposed major differences of views between the authorities and led in a game of brinkmanship to direct intervention by then-President Clinton, who threatened to seek trade sanctions from the WTO. Before eventually giving their approval, the Europeans required more stringent undertakings from the aircraft manufacturers than the Americans in order to make the merger compatible with the common market.

[9] Judging by the nature of the cooperation between the authorities that followed, however, "the US and EU [have] been through a similar battle before and emerged unscathed." (15) The dispute over the Boeing/McDonnell Douglas merger has not prevented the authorities from working extensively with one another in subsequent years. According to officials at the Commission, there are "close and almost daily contacts" across the Atlantic. Monti has himself described the bilateral cooperation as "remarkably pragmatic and far-reaching" (For example, the authorities often agree which side should take the lead role in an antitrust investigation.). (16) Common action in merger as in cartel cases is recognized by both sides as essential with the globalization of economic markets.

[10] Moreover, the dispute over the Boeing/McDonnell Douglas merger has not prevented the authorities from subsequently applying extraterritorial jurisdiction: for example, the Commission blocked the all-American takeover by WorldCom of Sprint that was also blocked by the US authorities. The authorities have even agreed to disagree in other cases. The Commission was less stringent that its US counterparts in dealing with the all-American AOL/Time Warner case and the all-European Vivendi SA/Seagram Co. case. Most notably, the US authorities blocked the all-European takeover by Air Liquide of BOC Group that was approved by the Commission. Again Monti: "[b]oth sides

realize it is in our mutual interest to avoid tensions." (17)

[11] After the Boeing/McDonnell Douglas case, the transatlantic authorities also "improved and formalised their links." (18) The 1991 cooperation agreement between the then EC and the US, which provides for notification and coordination of investigations, was reinforced in 1998 by the so-called "Positive-Comity" Agreement, which allows one party to request the other party's competition authorities to investigate and, where warranted, remedy anti-competitive activity in accordance with the competition law of the requested party. It is to be noted, however, that under the terms of the 1991 Agreement, the notifying country will take the views of the other party into account but ultimately remains free to determine whether a restrictive business practice exists and if so which measures are suitable to remedy it. Moreover, mergers do not come within the scope of the innovative 1998 Agreement, because EU and US merger legislation does not permit as intended in the Agreement the deferral or suspension of (supra-) national enforcement procedures in favour of those of the requested party.

[12] The EU and US authorities are both committed to enhancing competition and keeping markets open. As regards a proposed merger, the Europeans dwell on whether it will create or strengthen a position of market dominance; the Americans concern themselves with whether it will substantially reduce competition. As antitrust experts note, there is little difference, practically speaking, in these respective emphases. (19) Likewise both authorities engage in similar rigorous economic analysis to justify their assessments of the competitive impact of a proposed merger. Nonetheless, within this broad framework of objectives, perspectives, and methodology, a variety of approaches to competitive issues are possible whose desirability may be disagreed upon according to preferred economic theories. Moreover, as antitrust experts note, the Bush administration's competition officials are not as ideologically 'in tune' with their European counterparts as the those in the Clinton administration were. (20) The new administration is, as manifested also in its domestic policy, markedly more pro-business (i.e. less interventionist) and by extension more sympathetic to large mergers. At the same time, it appears as if the Commission is strengthening its competition enforcement by enlarging concepts such as bundling. (It is doing so in often novel and controversial ways, leading one long-time observer to speculate that the EU "with growing economic clout is asserting itself against the assumption that the global economy will automatically be governed by American rules.") (21) Put otherwise, the always present risk of conflicting determinations has now been increased by an apparent change of outlook on the part of both authorities.

[13] A disagreement on the fate of one proposed merger "should," stated the editorial page of the "New York Times", "not disrupt what has, in the past, been more of a cooperative relationship on regulation." (22) I am inclined to agree, descriptively and normatively. The fundamental importance, abiding goodwill, similar approach, and long history that characterize the relationship should prevent such a disruption from occurring. A caveat should be added: "[i]t will not be easy, however, to contain the issue if politicians decide that they want to exploit it." (23) Even assuming that the disagreement is not manipulated into a new political crisis, it is unclear whether the disagreement will spur more rather than less EU-US cooperation, as Monti and others paradoxically hope.

**IV. The Great Leap Forward? A New Attempt to Promote International Competition Policy**

[14] As noted, the current EU-US antitrust relationship is characterized by a lack of binding rules setting time limits and substantive criteria in investigations into restrictive business practices. In event of conflicting determinations, there are no dispute settlement mechanisms. Instead, the EU and US competition authorities claim jurisdiction when proposed corporate mergers have a substantial impact on their respective markets and strive to coordinate their work as closely as is considered appropriate and practicable. Despite recently improved and formalized bilateral links, the GE/Honeywell merger case has once again dramatically exposed the shortcomings of this arrangement. How may these shortcomings be rectified?

[15] Unlike the regulation of international trade, there is as yet no multilateral framework for international competition policy; would-be reformers of international competition policy must choose their template. There are, broadly speaking, three options available to policymakers as to mechanisms through which nations may interact with each other. International competition policy may be promoted outside any institutional framework by individual nations as among themselves, through bilateral or regional groups, or through international organizations. Rather than review *de novo* each theoretical option, the suitability of those mechanisms proposed in the aftermath of the GE/Honeywell decision to fulfilling this task may here be more usefully outlined and assessed.

[16] The Commission's Director-General for Competition Policy, Alexander Schaub, has argued that "[w]enn wir daraus eine Lehre ziehen, dann jene, dass wir mehr statt weniger Kooperation brauchen." ("if we are to draw a lesson from this, it is that we need more and not less cooperation.") (24) For his part, Monti called, on the day after the official announcement, for the creation of an annual global competition forum at which regulators can share experiences and forge policies. (25) In essence, both officials have proposed enhanced bilateral cooperation.

[17] The current inadequacy of contemporary international competition policy cannot be rectified merely by 'closer

cooperation'. It is true that extraterritorial application is antithetical to the promotion of international competition policy: as the activities of many nations' firms are increasingly globalized, a degree of co-operation between the national competition authorities is required. It is also true that bilateral (and regional) arrangements have in the past spurred notable advances in international competition policy. (The example of the innovative EU-US positive comity agreement comes first to mind.) The process proposed is, however, currently being pursued: EU and US authorities are already seeking to enhance mutual understanding of rules and concerns so as to enjoy easier and more fruitful cooperation. Even assuming complete coordination of competition policies differences between the relevant parties, such arrangements can prevent the realization of the full benefits of international cooperation. The fundamental reason is straightforward: bi-national and regional arrangements suffer from a limited national membership.

[18] As a result, a real risk of international crises from conflicting determinations in investigations of restrictive business practices will remain, if not within the group then in relations with nations outside it. None of the existing arrangements (EU, EU-US, NAFTA etc.) protect the interests of third parties: they make no provision for a procedure by which third parties can ensure that their consumers' welfare is considered by the other nations, for example, in their review of a proposed merger. Moreover, global firms will still have to reckon with a so-called antitrust tax in their transactions (*i.e.* the costs arising out of differing (supra-) national competition law and guidelines). (If, for example, a proposed merger requiring notification were multi- as opposed to bi-jurisdictional, coordination of filings would incur significant transaction costs.) Thirdly, the ability of binational and regional arrangements to keep pace with globalizing is open to doubt: negotiating political agreements takes much longer than extending commercial activity. Lastly, it is not clear that standard setting by certain nations or groups of nations would spur others to do the same, as is often argued in favour of bilateral or regional trade or investment deregulation; an institutional push may be required.

[19] In short, the current approach to EU-US cooperation, or binational and regional arrangements more generally, will always be asymptotic: this option falls short of the ideal effective and efficient antitrust regime. The efficiency gains expected from globalization will to that degree be reduced. Seen in the abstract, the most desirable course would be to develop an international competition code superimposed on national laws and applied by a single global competition authority. This alternative has been long mooted (for example, by a group of independent experts convened by Monti's predecessor to analyze the challenges to competition policy resulting from globalization). Most recently, the European Union called for national competition policy to be included in a new round of multilateral negotiations at the WTO. (26) It hopes to see the development there of an international framework of competition rules. (It should be noted that "[t]he GE decision has no direct link to the new round of talks. For now at least, the European Union is only seeking modest undertakings that countries will in principle act against 'hard-core cartels' that distort trade." (27))

[20] The comparative advantages of one forum over another - be it an existing, new or combined international organization - for the application of an international competition code must be weighed according to an assessment of that forum's membership, resources, character, and disciplinary concerns. For its part, the WTO's primary disciplinary concern, the liberalization of international trade, stands out as both an advantage and a disadvantage. The fundamental compatibility of trade policy and competition policy is a subject of considerable debate: depending on definition, the two policies are not necessarily coterminous in their objectives or complementary in their application. Accordingly, if competition policy is to be brought under the aegis of the WTO, it should be in order to take advantage of the WTO's infrastructure and not its mandate. By using the WTO as a facilitator and not as a driver of competition policy, potential conflicts between trade policy and competition policy would be avoided. Interested parties could thereby benefit from the WTO's advantages of a membership that is more numerous and diverse than that of any other international organization save the United Nations, economics of scope in addressing issues, a long and successful record of securing international agreement (including through several rounds) and resolving international friction (including through enforceable dispute settlement mechanisms), and the preexistence of some competition policy provisions in the organization (e.g. in the General Agreement on Trade in Services). Of course, potential disadvantages to bringing competition policy under the WTO's aegis would have to be addressed. These include the organization's alleged lack of transparency and integrity, its 'defensive' character (due to the reciprocal negotiation of concessions that forms the basis of its rounds), and any adminstrative complications for governments resulting from combining trade and competition policy internationally, as these issues tend to be regulated by different agencies nationally.

[21] It should be noted that conclusions drawn from this assessment merely establish a baseline for international competition policy; they do not settle the appropriate means of coordination. National governments can theoretically agree to a range of means such as agreements, codes, exchanges, or dialogue. As embodied in these means, international competition policy may be promoted through harmonization or convergence of laws, by hard or soft measures, or by positive and negative integration. Choice of a particular means for the promotion of international competition policy implicates in turn a choice of timing (accelerated or gradual?), coverage (public and/or private anticompetitive practices; substantive and/or procedural rules?), signatories (plurilateral or multilateral?), and oversight (from substantive review to monitoring).

## V. Standing Still: What May be Reasonably Expected to Develop in International Competition Policy out of Recent Events

[22] Interested parties must find a means that channels the contemporary concern about the challenges posed by the globalization of markets into a politically realistic initiative. This determination involves fathoming the current international mood and its implications for how best to proceed. The policy innovations that are most likely to gain acceptance among nations are those that could be put into place quickly and with minimal disruption to existing national regimes.

[23] It may be argued that policy differences among nations should not be treated with much deference. Put otherwise, it may be argued that promoting international competition policy is a matter of certain nations selling the appropriate set of rules to others. First, no one appears to be claiming that multilateral cooperation *per se* is wrong in competition policy: national authorities appear to understand that global problems require global solutions. Moreover, national policies may not reflect the true preferences of a majority of the population, because the way in which the domestic consultative process is structured may be seriously flawed. (Public choice theory suggests that institutional differences may not arise naturally out of underlying social and economic differences in a given jurisdiction but may be develped artificially out of the expression of political decisionmaking.) Lastly, policy differences may largely reflect policy inertia and the contingencies of history, not current social or economic objectives.

[24] In rebuttal of the preceding arguments, it should be pointed out that it is legitimate for and must be expected that nations will have different competition laws in view of the differences in their local realities. The optimal policies for national populations may in fact diverge. Likewise, it is legitimate for and must be expected that nations, notwithstanding any on-going practical cooperation between their authorities, will markedly disagree about the appropriate course of multilateral cooperation. They will negotiate on the basis of their existing regimes. Their conceptions of national interest may be modified where policy coordination requires compromise. Where it would incur some welfare losses, these losses must be acknowledged in negotiations.

[25] Even if nations' conceptions of their interests are mistaken and negotiating positions vary where there are otherwise no significant differences in interests, the reality is that to advance international cooperation, national political will is required. International competition policy depends on the pre-existing national system: nations will be the signatories to any multilateral framework. However reasonable a particular course of international competition policy may seem, other nation's preferences must be respected. International leadership in an interdependent world cannot be about imposing one's will on other nations; it must be about furthering a consensus from the bottom up. In short, to recoin an old phrase, national differences matter.

[26] It is a paradox of international negotiation that nations may even fail to reach consensus on matters where they have, objectively speaking, a real interest in cooperation. By involvement at international level, governments could, for example, compensate for the declining importance of the national decisionmaking level or enhance their prospects of successfully implementing a desired domestic programme. In its analysis of the array of preferences and the structure of rational choice, game theory suggests that the likelihood for compromise to reach agreement is greatest when the absence of any regime would be the worst possible outcome for all states. In the context of competition policy, this latter dynamic would be at play where the issue being negotiated concerns a lack of sufficient competition rules and enforcement activity. Game theory also suggests that nations will likely - but not necessarily - compromise where the proposed arrangement secures advantages for nations that are more important to them than anything that they could secure by departing from the coordinating arrangement. Where the issue concerns existing rules and activity that conflict, as in the case of merger investigations, the likelihood of reaching agreement internationally is to that degree smaller. Differences in national competition policies will scuttle the proposed arrangement if the differences are ajudged by the government to be sufficiently fundamental.

[27] History bears out these tenets of game theory: it shows that international cooperation in competition policy must develop over time and must be founded on a mutuality of interest, trust, and purpose. Successive efforts have been made since the Havana Charter of 1947, which was to have been adopted after the GATT (the WTO's predecessor body), either to harmonize domestic competition policy or to create some form of supranational review process for anti-competitive practices. These have all met with only modest success. The UN Economic and Social Council, a GATT special committee, the UN Conference on Trade and Development, the UN Commission on Transnational Corporations, and the OECD Committee on Competition Law and Policy have each failed to coordinate national competition policies. Their efforts have foundered over concerns about institutional incursions into national political sovereignty and democratic accountability, fundamental differences in national competition policies, and conflicting opinions on prioritizing public or private anticompetitive practices. The most tangible outcomes of these efforts have been general, exhortatory provisions and limited obligations.

[28] The experience of the EU does not rebut this claim. It is true that the EU's experience shows that 'supranationalization' can succeed in the face of widely different national traditions and preferences and can withstand the strains generated by contentious decisions. The transition to a regional competition authority has, however, been far from easy. For example, the process of bringing more mergers into the ambit of the European merger control has been a slow and painful process. In any event, the appropriateness of analogizing from the EU's experience to the multilateral context is questionable. In few, if any other part of the world, do the special geo-political circumstances that led to economic integration on the continent exist.

[29] Attempts today at international coordination of national competition policies may be expected to run up against these same obstacles in varying degrees. The observations of the WTO Working Group on the Interaction between Trade and Competition, which was established in 1996 to identify aspects of competition policy that may merit further consideration within the WTO framework, are telling. The Group concluded, after extensive soundings, that an international consensus on optimal competition rules is lacking. For some member nations, the Group observed, it would be premature to engage in detailed discussions in the WTO on the harmonization of competition laws and practices. For example, the US favours progress through bilateral and regional arrangements rather than multilateral frameworks. It is accustomed to setting its own rules - bilaterally and regionally by virtue of its hegemonic power. Moreover, the US believes that at this point in time, the international community will not agree to more than minimum standards (a so-called lowest common denominator), standards which may counteract or weaken its competition regime. In contrast, the EU experience of supranational rule-making is much more extensive and positive: supranational rule-making has led to an unparalleled level and scope of integration on the continent. The EU wants to see 'systemic' changes to the WTO that would gradually lead it to deal with issues like competition as well as investment and environment policy that are important in the international economy. "[A]dditional rule-making at the WTO in Geneva is not such a big step." As noted, however, the rationale behind European integration was primarily geo-political and is not universally applicable. Moreover, the EU cannot impose its will on other WTO members, least of all the US. As a result, new efforts at international cooperation in competition policy will likely continue to meet with only modest success, even though an important sense of common purpose may recently have developed.

**VI. Conclusion: How Far Ambitions of Enhancing EU-US Cooperation Will be Realized**

[30] The history of international competition policy, within or beyond the EU-US relationship, suggests that cooperation must develop over time. The likelihood of more radical arrangements, such as the development of a framework of competition rules at the WTO, being agreed upon seems small given the persistence of fundamental differences in national competition policies. The current arrangement, as fundamentally unsatisfactory as it may be, will continue to determine cooperation. The less ambitious initiatives proposed by the Commission to enhance bilateral cooperation may thus be the only means that channels the widespread contemporary concern about the challenges posed by the globalization of markets into a politically realistic initiative. Offering essentially more of the same, however, these initiatives hold out little promise of real progress. The moral of the GE/Honeywell tale may therefore be that the limits of international competition policymaking have for the foreseeable future been reached. If so, the adverse effects on international economic relations due to conflicting (supra-) national policies, including most dramatically more transatlantic disputes, will have to be expected and simply endured.

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(1) *See, e.g., Der Kampf des Jack Welch gegen Mario Monti*, HANDELSBLATT, June 27, 2001, at 11.
(2) *See, e.g., Monti's block makes waves across Atlantic*, FINANCIAL TIMES, July 4, 2001, at 19.
(3) *See, e.g., EU Vetoes GE's Plan to Acquire Honeywell*, INTERNATIONAL HERALD TRIBUNE, July 4, 2001, at 1.
(4) *See, e.g., A Bundle of Trouble*, ECONOMIST, July 7, 2001, at 79.
(5) *Soothing Words Over GE Ruling*, FINANCIAL TIMES, July 4, 2001, at 19.
(6) *Monti Tries to Limit GE Deal Fallout After Veto*, FINANCIAL TIMES, July 4, 2001, at 1.
(7) *Monti's Block Makes Waves Across Atlantic*, Financial Times, July 4, 2001, at 19.
(8) *EU Vetoes GE's Plan to Acquire Honeywell*, INTERNATIONAL HERALD TRIBUNE, July 4, 2001, at 1.
(9) *Monti Tries to Limit GE Deal Fallout After Veto*, FINANCIAL TIMES, July 4, 2001, at 1.
(10) *Monti's Block Makes Waves Across Atlantic*, FINANCIAL TIMES, July 4, 2001, at 19.
(11) *Id.*
(12) *Monti Tries to Limit GE Deal Vallout After Veto*, FINANCIAL TIMES, July 4, 2001, at 1.
(13) *Engine Failure*, ECONOMIST, July 7, 2001, at 62.
(14) *Monti Tries to Limit GE Deal Fallout After Veto*, FINANCIAL TIMES, July 4, 2001, at 1.
(15) *Monti's Block Makes Waves Across Atlantic*, FINANCIAL TIMES, July 4, 2001, at 19.
(16) *In Antitrust Probes, U.S.-European Cooperation is Routine*, INTERNATIONAL HERALD TRIBUNE, July 2, 2001, at 9.

(17) *Id.*
(18) *Merger Muddle*, ECONOMIST, June 23, 2001, at 13.
(19) *EU Vetoes GE's Plan to Acquire Honeywell*, INTERNATIONAL HERALD TRIBUNE, July 4, 2001, at 1.
(20) *Monti's Block Makes Waves Across Atlantic*, FINANCIAL TIMES, July 4, 2001, at 19.
(21) *GE Ruling Shifts Power Toward EU*, INTERNATIONAL HERALD TRIBUNE, July 10, 2001, at 11.
(22) *Europe's Merger-Busting*, INTERNATIONAL HERALD TRIBUNE, June 22, 2001, at 8.
(23) *Europe's Fearless Diplomat*, ECONOMIST, July 7, 2001, at 69.
(24) HANDELSBLATT, June 27, 2001, at 6.
(25) *Europe's Fearless Diplomat*, ECONOMIST, July 7, 2001, at 69.
(26) *Differences Run Deep for New Trade Talks*, INTERNATIONAL HERALD TRIBUNE, June 27, 2001, at16.
(27) *GE Ruling Shifts Power Toward EU*, INTERNATIONAL HERALD TRIBUNE, 10 July 2001, at 11.
(28) *Id.*