

**Conference on the Fiftieth Anniversary of *United States v. Philadelphia National Bank*
The Past, Present, and Future of Merger Law**

NYU School of Law
November 15, 2013
Lipton Hall
108 West 3rd Street

- 8:30-9:15 Continental breakfast
- 9:15-9:30 Welcome and Introduction
Dean Trevor Morrison
Harry First
- 9:30-11:00 Panel 1
Moderator: Harry First
Howard Shelanski: Structural Presumptions Then and Now: Why the Merger Guidelines Differ from PNB
Peter Carstensen: The *Philadelphia Bank* Presumption: Merger Analysis in a Dynamic Economy
Douglas Ginsburg (with Joshua Wright): *Philadelphia National Bank*: Bad Economics, Bad Law, Good Riddance
- 11:00-11:15 Break
- 11:15-12:45 Panel 2
Moderator: Dale Collins
Steven Salop: The Continuous Evolution and Vitality of Merger Presumptions: A Decision-Theoretic Approach
Daniel Crane: Balancing Effects across Markets
Harry First and Eleanor Fox: *Philadelphia National Bank*, Globalization, and the Public Interest
- 12:45-1:45 Lunch
- 1:45-3:15 Panel 3
Moderator: Eleanor Fox
Barak Orbach: Choosing Among “Substantive Evils”: The Implied Antitrust Immunities
Donald Baker: From *Philadelphia National Bank* to Too Big to Fail: How Modern Financial Markets Have Outrun Antitrust Law as a Source of Useful Structural Remedies
Lawrence White: Antitrust and the Financial Sector – with Special Attention to “Too Big to Fail”

3:15-4:00	Discussion with Agency Economists Jonathan Baker (moderator) Janusz Ordover Daniel Rubinfeld Lawrence White Robert Willig
4:00-5:00	Q&A with Judge Richard A. Posner (via teleconference) Scott Hemphill, moderator
5:00-6:00	Reception