

Howard H. Chang
Principal
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CONTACT DETAILS

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OVERVIEW

Howard Chang, Principal at Global Economics Group LLC, specializes in antitrust issues. He has directed and managed economic research in a number of major antitrust matters, including cases involving allegations of monopolization, exclusionary practices, vertical restraints, and price fixing. Mr. Chang has worked on mergers and acquisitions covering a wide range of industries, including a variety of consumer product, pharmaceutical, online and high-technology industries. His recent experience includes work on a merger cleared under the 2010 US Horizontal Merger Guidelines following a second request.

In addition to his antitrust experience, Mr. Chang has worked on a variety of litigation matters involving commercial litigation, damages and intellectual property. He has significant experience with regulatory issues in financial markets. Mr. Chang also has expertise in the payment card industry, in the financial sector, and in online and high technology industries including search advertising, display advertising, online media, and computer software. Mr. Chang has served as an economic expert in a case concerning the ATM industry and has submitted written expert filings in number of antitrust investigations in the US and Europe.

Mr. Chang received his MA degree in Economics from Yale University, as well as his BA degrees in Economics and Mathematics, magna cum laude. Mr. Chang has completed coursework toward a PhD in Economics and taught classes in intermediate microeconomic theory at Harvard University.

EDUCATION

1991-1995

Harvard University
Ph.D. coursework
Thesis research in industrial organization

1985-1989

Yale University
M.A., Economics
B.A., Economics, Mathematics
Stanley and Deforest Prizes for Mathematics

EMPLOYMENT HISTORY

2011-

Global Economics Group
Principal

2004-2011

LECG
Director

1997-2004

NERA Economic Consulting
Vice President

APPEARANCES AND TESTIMONY

Mr. Chang has appeared as an economic expert in cases before the European Commission and the U.S. Federal Trade Commission. He has served as an economic expert in a case concerning the ATM industry.

REPRESENTATIVE MATTERS

Antitrust

Mr. Chang has worked on mergers, monopolization and abuse of dominance, and joint venture cases in multiple jurisdictions. Representative matters include:

- Monster's acquisition of Yahoo! HotJobs before the Federal Trade Commission.
- Coca-Cola's acquisition of Coca-Cola Enterprises before the Federal Trade Commission.
- Plaintiff class action litigation concerning price fixing of ATM interchange fees on behalf of Bank of America, JPMorgan Chase, Citibank, Concord EFS,

- SunTrust Banks, Wachovia Corporation and Wells Fargo & Co.
- E.C. v Microsoft on tying of Internet Explorer to Windows on behalf of Microsoft.
 - TomTom's acquisition of Tele Atlas before the Federal Trade Commission and European Commission.
 - Investigation against toy manufacturers regarding resale at a loss pricing issues before Le Conseil de la Concurrence on behalf of Mattel France.
 - U.S. v Visa U.S.A. et al. on exclusivity and overlapping governance rules on behalf of Visa U.S.A. and Visa International.

Financial Regulation

Mr. Chang has worked on regulatory matters involving payment systems, derivatives regulation, and the regulation of exchanges and market participants. Representative matters include:

- Debit card regulatory proceedings before the Federal Reserve Board on behalf of various financial institutions.
- Regulation of the OTC commodity derivatives for the Government of Singapore.
- Regulatory and antitrust investigations concerning the pricing and provision of market data by exchanges and market participants.

PUBLICATIONS

"The InBev and Anheuser-Busch Merger in China: A View from Economists," *Global Competition Policy Magazine*, December 2008, with Xinzhu Zhang and Vanessa Y. Zhang,

"The Economics of Market Coordination for the Check-Clearing System in the Late 19th Century United States," *Explorations in Economic History*, Vol. 45: 445-461, May 2008, with Marina Danilevsky, David S. Evans, and Daniel D. Garcia Swartz.

"Has the Pendulum Swung Too Far," *Regulation*, Winter 2008, with David S. Evans.

"The Effect of Regulatory Intervention in Two-Sided Markets: An Assessment of Interchange-Fee Capping in Australia," *Review of Network Economics*, Vol. 4, Issue 4, December 2005, with David S. Evans and Daniel D. Garcia Swartz.

"Payment Card Industry Primer," *The Payment Card Economics Review*, Winter 2004, Vol. 2.

“The Retailer Class Action Antitrust Case Against the Card Associations,” *The Payment Card Economics Review*, Winter 2004, Vol.2, with David S. Evans and Richard Schmalensee.

“Interchange Fees in the Courts and Regulatory Authorities, *The Payment Card Economics Review*, Winter 2003, Vol. 1.

“Has the Consumer Harm Standard Lost Its Teeth?: in *High-Stakes Antitrust - The Last Hurrah?*, Robert W. Hahn, editor (Washington, DC: Brookings Institution Press, 2003), with David S. Evans, and Richard Schmalensee.

“The Problem of Interchange Fee Analysis: Case Without a Cause?,” *European Competition Law Review*, Volume 22, Issue 8, August 2001, with Christian Ahlborn and David S. Evans.

“The Competitive Effects of the Collective Setting of Interchange Fees by Payment Card Systems,” *The Antitrust Bulletin*, Fall 2000, with David S. Evans.

“Some Economic Principles for Guiding Antitrust Policy Towards Joint Ventures,” *Columbia Business Law Review*, Vol. 1998, No. 2, with David S. Evans and Richard Schmalensee.

EXPERT TESTIMONY AND SUBMISSIONS

“An Economic Critique of the Reserve Bank of Australia’s Proposal for Interchange Fee Regulation,” Written Report submitted to the Reserve Bank of Australia on behalf of Visa International. With David S. Evans and Richard Schmalensee, March 14, 2002.

“Assessments of Competitive Effects from Google’s Combination with DoubleClick,” Written Report submitted to the European Commission, on behalf of Microsoft, Case COMP/M.4731. With Kirsten Edwards, David S. Evans and Alison Oldale, October 4, 2007.

“Analyse économique des effets de pratiques alléguées dans le secteur de la distribution de jouets,” Written Report submitted to Le Conseil de la Concurrence on behalf of Mattel France. With David Sevy, October 31, 2007.

“DoubleClick’s Market Power in the Publisher Tools Market,” Written Report submitted to the European Commission, on behalf of Microsoft, Case COMP/M.4731. With David S. Evans and Alison Oldale, January 7, 2008.

“Economic Analysis of the Browser Industry,” Written Report submitted to the European Commission, on behalf of Microsoft, Case No. Comp/C-3/39.530. With David S. Evans, Lubomira Ivanova and Daniel Garcia Swartz, April 28, 2009.

“Survey of Browser Reviews,” Written Report submitted to the European Commission, on behalf of Microsoft, Case No. Comp/C-3/39.530. With David S. Evans, Lubomira Ivanova and Daniel Garcia Swartz, April 28, 2009.

“Calculation of Browser Shares,” Written Report submitted to the European Commission, on behalf of Microsoft, Case No. Comp/C-3/39.530. With David S. Evans, Lubomira Ivanova and Daniel Garcia Swartz, April 28, 2009.

“Estimates of Diversion Ratios from Monster to HotJobs,” Written Report submitted to the US Federal Trade Commission, on behalf of Monster. With David S. Evans, May 12, 2010.

JB Carter Enterprises, LLC, vs. United Security Bank, Case No. 08 CE CG 00707 DSB, Superior Court of California, County of Fresno, deposition testimony on economics of interchange fees, July 17, 2009.

“Economic Analysis of Qihoo’s Market Definition and Abuse of Dominance Claims,” Written Report submitted to the High People’s Court of Guangdong Province, People’s Republic of China, on behalf of Tencent Corporation. With David S. Evans and Vanessa Y. Zhang, April 27, 2012.