

**Merger Control Under Trade Liberalization:
Convergence or Cooperation?**

Executive Summary	4
Résumé	7
1. Introduction	10
2. Competition and Competition Policy	12
3. Mergers and merger control	15
4. Competition in Canada under Free Trade	17
4.1 Impact on merger control	21
4.2 Merger control frictions	23
5. Merger Control in Canada, the United States, and the EC	24
5.1 Institutions and regulatory objectives	24
5.2 Relevant factors and treatment of efficiencies	33
5.3 Discriminatory provisions	35
5.4 Safehavens	36
5.5 Scope of Merger Control	37
5.6 Extraterritoriality	37
5.7 Conclusions	38
6. The future of merger control	40
6.1 Merger control and competitiveness	40
6.2 Convergence or cooperation?	43
7. Conclusions/Recommendations	44