

subsidies, and active use of anti-dumping law to pursue competitive, non-predatory cross-border trade in goods. Regrettably, under current rules, many of these activities appear WTO consistent. While the traditional focus of competition policy was on price competition, competitive effects cannot always be analyzed by looking at conventional product markets. Indeed, the U.S. Department of Justice has recently accepted new anti-trust guidelines for the licensing and acquisition of IP. As a result, innovation is increasingly recognized for the crucial role it plays in delivering economic growth and enhancing competitiveness through efficient production and distribution. However, while the U.S. Department of Justice continues to use anti-trust law to open foreign markets to more competition by American exporters, the U.S. approach to anti-trust remains similar to its use of other legislation discussed in this Paper, providing for flexible interpretation and domestic protection while attempting to open the markets of others.