

8. Conclusions

This Paper has attempted to offer an explanation and compilation of the differences in approach among the competition policies in the Triad that is at a deeper level than a comparison of the laws and case law in the four jurisdictions. It aims to look past the legal realm and into the cultural and philosophical ethics behind the markets. It has sought to understand better the urges behind the "anticompetitive" behaviour of market participants and so to understand better what forms of competition policy could be used to address the behaviour itself.

8.1 The convergence of competition philosophies in the Triad

The EU, Japan and the U.S. competition approaches, though based on different philosophical underpinnings, have been successful in historical perspective. Consequently, **one conclusion of this Paper is that there is no presumption that the "pre-dominant" form of competition policy in the world should be the U.S. version.**

Competition philosophies evolve in tandem with the progress a society makes. In the marketplace, firms not only compete globally but also sometimes cooperate with foreign-based firms. To tap the benefits of inter-firm cooperation in the pre-competition stage, national competition authorities are seeking ways to cooperate with foreign competition policymakers and enforcers. Thus, as a result of a convergence trend in corporate governance across firms in the same industry throughout the Triad, we see the Triad countries embarking on a fuller convergence curve with respect to competition approaches as well.

• The U.S.

The competition policy in the United States has developed considerably away from its original thrust of equity protection toward the consideration of market efficiencies. The equity root protects small businesses; the efficiency branch protects the consumer. Both are protected from action that seeks profit maximization to the exclusion of other goals. Nonetheless, U.S. antitrust remains grounded in the individualistic tradition. U.S. business and law are cold to communitarian concerns. This sets the U.S. apart from the competition