

political developments particular to each jurisdiction, which are, in turn, influenced by their underlying competition philosophy.

Recognizing, understanding and respecting the key motivations and the stage of economic development behind the differences are essential steps to avoiding conflict and towards a coordinated and globally effective competition policy.

Also critical is understanding that none of the Triad has the "best" or "ideal" competition policy. For example, the failure of the Japanese system to address adequately the lack of transparency in *keiretsu* corporate governance is serious. But the litigious and confrontational nature of the U.S. legal system (including antitrust law with treble damages, contingency fees and multiple entry points for litigation) makes many observers uneasy and arguably chills legitimate market activity.

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.

As international cooperation on competition enforcement expands and the debate on the convergence and compatibility of standards is more directly engaged, we must continue to guide ourselves by what makes sense in practice in the marketplace, and what visible, and invisible, influences may be exerted by differing "philosophies" of competition.