

Jay Ezrielev
Founder and Managing Principal

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EDUCATION

Ph.D. Economics, New York University, 2001

Dissertation: Managerial Ownership and Project Choice: Theory and Evidence
Fields of specialization: Industrial Organization, Financial Economics, and Corporate Governance

M.S. Electrical Engineering, Rutgers University, 1989

B.S. Electrical Engineering, Rutgers University, 1987 (with highest honors)

PROFESSIONAL EXPERIENCE

Elevecon Bethesda, MD (June 2020 – Present)

Founder and Managing Principal

George Mason University Arlington, VA (January 2022 – December 2022)
Antonin Scalia Law School

Adjunct Professor

Taught antitrust.

Federal Trade Commission Washington, DC (May 2018 – June 2020)

Economic Advisor to FTC Chairman Joseph Simons

Advised the Chairman on competition enforcement, policy, and international matters. Participated in planning the FTC Hearings on Competition and Consumer Protection in the 21st Century. Participated in drafting the U.S. DOJ and FTC Vertical Merger Guidelines. Assisted in drafting speeches, statements, articles, and press releases.

Compass Lexecon Washington, DC (2003 – 2018)

Executive Vice President

Performed economic analyses of merger effects, damages, market definition, regulatory reviews, conduct investigations, and antitrust litigation. Supported expert testimony. Drafted expert reports. Developed economic models. Performed complex econometric analyses. Managed large-scale data analysis projects.

Johns Hopkins University

Washington, DC (2010 – 2018)

Adjunct Professor of Economics

Taught graduate level financial economics.

Competition Economics, Inc.

Washington, DC (2001 – 2003)

Senior Economist

Performed economic analyses of antitrust matters.

Goldman Sachs Group, Inc.

New York, NY (1994 – 1996)

Software Development Consultant

Developed fixed income securities trade processing software.

Siemens Medical Systems, Inc.

Iselin, NJ (1987 –1994)

Scientist

Designed and developed three-dimensional graphics and image processing software for medical applications.

ARTICLES

["Trump's Election Flips the Script on Antitrust."](#) *Barron's*, Nov. 14, 2024.

["Lina Khan Has Undermined Her Own Antitrust Agenda."](#) *Barron's*, Oct. 14, 2024.

["FTC's Report Criticizing Drug Middlemen Is Flawed."](#) *Law360*, Oct. 3, 2024.

["DOJ's War on Progress in Rental Markets."](#) *Competition Policy International*, Aug. 5, 2024.

["Antitrust Policy and Legal Standards for Build-or-Buy Decisions."](#) *Competition Policy International*, Feb. 29, 2024.

["Market Power as a Limiting Principle in Merger Enforcement."](#) *Truth on the Market*, Oct. 31, 2023.

["The FTC's \(and DOJ's\) Merger Aversion."](#) *Truth on the Market*, Oct. 2, 2023.

["Draft Merger Guidelines Replace the Consumer Welfare Standard with Uncertainty and Confusion."](#) *Competition Policy International*, Sept. 20, 2023 (with Joseph Simons).

["Why Does the FTC Continue To Pursue Losing Cases?"](#) *ProMarket*, Aug. 11, 2023.

["Mandated Interoperability: The Cure is Worse than the Disease."](#) *Competition Policy International*

TechREG Chronicle November 2022.

[“Updating the Merger Guidelines: A Dynamic Reboot.”](#) *Competition Policy International Antitrust Chronicle* Spring 2022, Vol. 1, April 12, 2022 (with Joseph Simons).

[“Interoperability: The Wrong Prescription for Platform Competition.”](#) *Competition Policy International Antitrust Chronicle* Spring 2021, Vol. 3, No. 1, June 15, 2021 (with Genaro Marquez).

[“The Google Complaint: A Step Backward for Antitrust Policy.”](#) *Competition Policy International*, Nov. 30, 2020.

[“Shifting the Burden in Acquisitions of Nascent and Potential Competitors: Not so Simple.”](#) *Competition Policy International*, Nov. 4, 2020.

[“Slaughter and Other Experts React to House report.”](#) *Global Competition Review*, Oct. 16, 2020 (contributing author).

“Economic Analysis of Competitive Effects.” *ABA Antitrust Law Section Economics Committee Newsletter* Vol. 20, No. 2, 2020.

“Disaggregating Market Definition: *AmEx* and a Plural View of Market Definition.” *Nebraska Law Review* Vol. 98, No. 2, 2019 (with Daniel Francis), <https://digitalcommons.unl.edu/nlr/vol98/iss2/11/>.

“Capacity Constraints and Horizontal Merger Effects.” *Antitrust Bulletin* Vol. 63, No. 4, 2018, <https://journals.sagepub.com/doi/10.1177/0003603X18807805>.

“The 2010 Merger Guidelines, Critical Loss, and Linear Demand.” *Journal of Competition Law and Economics* Vol. 7, No. 3, 2011 (with Joseph Simons), <https://doi.org/10.1093/joclec/nhr007>.

“The 2010 Horizontal Merger Guidelines: A Static Compass in a Dynamic World.” *Antitrust Source* Vol. 10, No. 1, 2010 (with Janusz A. Ordovery).

“Techniques for editing and visualizing CT-angiographic data”, Proc. SPIE 2359, Visualization in Biomedical Computing 1994, Sept. 9, 1994 (with Dietmar Hentschel, Richard Fisler, Carolyn Flanders, Ali R. Bani-Hashemi, Cheng-Chung Liang, Shih-Ping Liou, Sumitro Samaddar, Ajit Singh, & Derek Ney), <https://doi.org/10.1117/12.185191>.

“Basics of CT Angiography.” (1994) In: Pokieser H., Lechner G. (eds) *Advances in CT III*. Springer, Berlin, Heidelberg (with J. Regn, R. Hupke, W.A. Kalender, & K. Maatsch), <https://doi.org/10.1007/978-3-642-79116-1>.

“Representing surfaces with voxels.” *Computers & Graphics* Vol. 16, No. 3, Autumn 1992, 295-301 (with Steven Dzik), [https://doi.org/10.1016/0097-8493\(92\)90007-I](https://doi.org/10.1016/0097-8493(92)90007-I).

“Image editor for a 3-D CT reconstruction system.” Proc. SPIE 1233, *Medical Imaging IV: Image Processing*, July 1, 1990 (with Steven Dzik), <https://doi.org/10.1117/12.18890>.

WORKING PAPERS

“An Economic Framework for Assessment of Innovation Effects of Nascent Competitor Acquisitions” (March 2021). Available at SSRN:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3810486.

“Most Favorite Nation Clauses and Investment” (September 2017). Available at SSRN:

<https://ssrn.com/abstract=3043394>.

“Mergers under Capacity Constraints and Multimarket Competition” (April 2020).

PANELS & PODCASTS

Tech Talk with 20for20 Podcast, October 10, 2024, Participant,

<https://open.spotify.com/episode/4QY5WRtPDaGd2NU2FIprqA?si=871c500e3a1d435b&nd=1&dlsi=60ba66f1f6834384>.

The Committee for Justice, Administrative Agencies and Antitrust in 2024: Major Developments and a Look Ahead, Agency Enforcement Actions and Legal Challenges, May 14, 2024, Panelist,

<https://www.youtube.com/watch?v=Cw7DWu80Ebg&t=278s>.

Center for Intellectual Property x Innovation Policy (C-IP²) 2022 Fall Conference, IP on the Wane: Examining the Impacts as IP Rights Are Reduced, September 22, 2022, Panelist,

https://www.youtube.com/watch?v=v5c-hMaj_qE&t=2796s.

TechFreedom, GAFAM Acquisition Activity: Does it Merit Special Merger Rules? February 10, 2022, Panelist, <https://www.youtube.com/watch?v=PanNjE32haA&t=184s>.

TechFreedom, Should the FTC Ban Exclusive Contracts? November 8, 2021, Panelist,

<https://www.youtube.com/watch?v=HQBJbeO9Fas>.

Committee for Justice, Biden's Executive Order on Competition: A Discussion, July 22, 2021, Panelist,

<https://www.youtube.com/watch?v=AMON3s4Q600&t=973s>.

Kirkland & Ellis, Are there Rough Enforcement Seas Ahead of Pharma? May 12, 2021, Panelist.

The Federalist Society Regulatory Transparency Project, Interoperability and Data Sharing: An Antitrust Remedy in Search of a Market Problem? October 8, 2020, Panelist,

<https://fedsoc.org/events/interoperability-and-data-sharing-an-antitrust-remedy-in-search-of-a-market-problem>.

American Bar Association Antitrust Law Section, Economics Fundamentals, May 13, 2020, Panelist.

New York University School of Law Classical Liberal Institute, Understanding the Visible: The Undisputed Facts and Disputed Law of Platform Antitrust, February 21-23, 2019, Panelist.

American Bar Association Antitrust Law Section, Differential Pricing, February 6, 2019, Panelist.

FTC Hearings on Competition and Consumer Protection in the 21st Century, Economic Perspectives on

Innovation and IP Policy, October 24, 2018, Moderator.

DECLARATIONS

Declaration *In The Matter of Applications of AT&T Inc. and Deutsche Telekom AG For Consent To Assign or Transfer Control Licenses and Authorization*, with Robert D. Willig and Jonathan M. Orszag, Submitted to the Federal Communications Commission (WT Docket No. 11-65), Commissioned by AT&T Inc., June 9, 2011.

Declaration *In The Matter of TCR Sports Broadcasting Holding, LLP v. Comcast Corporation*, with Jonathan M. Orszag, Submitted to the Federal Communications Commission (File No. CSR-8001-P), Commissioned by Comcast Corporation, July 31, 2008.

Declaration *In The Matter of NFL Enterprises LLC v. Comcast Cable Communications, LLC*, with Jonathan M. Orszag, Submitted to the Federal Communications Commission (File No. CSR-7876-P), Commissioned by Comcast Corporation, June 20, 2008.

Declaration *In The Matter of Satellite Home Viewer Extension and Reauthorization Act of 1994*, with Jonathan M. Orszag, Submitted to the Library of Congress, Copyright Office (Docket No. RM 2005-07), Commissioned by EchoStar Satellite L.L.C., September 1, 2005.

Declaration *In The Matter of A La Carte and Themed Tier Programming and Pricing Options for Programming Distribution on Cable Television and Direct Broadcast Satellite Systems*, with Robert D. Willig and Jonathan M. Orszag, Filed in Conjunction With Comments Submitted to the Federal Communications Commission (MB Docket No. 04-207), Commissioned by Discovery Communications, Inc., July 15, 2004.