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**Remarks by Chair Lina M. Khan
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Good afternoon. Many thanks to Dan Baer, Tino Cuellar, and the Carnegie Endowment for hosting me today.

The Federal Trade Commission enforces the nation’s antitrust and consumer protection laws. We focus primarily on domestic markets and the U.S. economy. Through this work, we get a ground-level view of how markets are structured in America—and of how the extent of competition or consolidation drives outcomes that affect us all.

Like many across government, the FTC is watching closely as the release of sophisticated AI tools creates both opportunities and risks. Our work is already tackling the day-to-day harms these tools can turbocharge, from voice cloning scams to commercial surveillance.¹

But beyond these immediate challenges, we face a more fundamental question of power and governance. Will this be a moment of opening up markets to free and fair competition, unleashing the full potential of emerging technologies? Or will a handful of dominant firms concentrate control over key tools, locking us into a future of their choosing?

The stakes of how we answer this question are enormously high. Technological breakthroughs can disrupt markets, spur economic growth, and change the nature of war and geopolitics. Whether we opt for a national policy of consolidation or of competition will have huge consequences for decades to come.

As in prior moments of contestation, we are starting to hear the argument that America must protect its domestic monopolies to ensure we stay ahead on the global stage. Rather than double down on promoting free and fair competition, this “national champions” argument holds that coddling our dominant firms is the path to maintaining global dominance.

I want to explain why we should be extraordinarily skeptical of this “national champions” argument and why we should instead recognize that monopoly power in America today is a major threat to America’s national interests and global leadership.

¹ Press Release, Fed. Trade Comm’n, FTC Now Accepting Submissions for Voice Cloning Challenge (Jan. 2, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/01/ftc-now-accepting-submissions-voice-cloning-challenge>; Press Release, Fed. Trade Comm’n, FTC Explores Rules Cracking Down on Commercial Surveillance and Lax Data Security Practices (Aug. 11, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/08/ftc-explores-rules-cracking-down-commercial-surveillance-lax-data-security-practices>.

One of the clearest illustrations of how consolidation threatens our national interests is the risk monopolization poses to our common defense.

In 2021, an errant spark in an explosives factory in Louisiana destroyed the only plant in the United States that makes black powder, a highly combustible product that is used to make mortar shells, artillery rounds, and Tomahawk missiles. There is no substitute for black powder, and it has hundreds of military applications. So when that factory blew up, and we didn't have any backup plants, it destroyed the only black powder production in all of North America.²

There's a simple lesson here: Don't put all your eggs in one basket.

This is but one of many examples of how consolidation threatens our national interests.³ We know that monopolies and consolidated markets can result in higher prices and lower output. But monopolies also foster systemic vulnerabilities, since concentrating production also concentrates risk. I'm sure someone could argue it was more efficient to put all black powder production in one plant in Louisiana. And maybe it was—until it wasn't.

Defense officials now identify the problem of monopoly in our country as a strategic weakness. The Pentagon has been warning about vulnerabilities in our national security supply chain for years.⁴ One top official recently noted that our increased reliance on a small number of contractors for critical capabilities impacts our ability to ramp up production.⁵

One early victory in my tenure as FTC Chair was blocking the proposed merger between Lockheed and Aerojet. Aerojet is the last independent U.S. supplier of key missile inputs, and our investigation showed that the deal would have allowed Lockheed to cut off rivals' access to this key input and jack up the price that our government, and ultimately the public, has to pay. It was the first time in decades that our government sued to halt consolidation in the defense industrial base.⁶

² Gordon Lubold, *The U.S. Military Relies on One Louisiana Factory. It Blew Up.*, WALL ST. J. (Apr. 26, 2023), <https://www.wsj.com/articles/the-u-s-military-has-an-explosive-problem-6e1a1049>.

³ The Wall Street Journal noted “only one foundry in the U.S. makes the titanium castings used in howitzers, and only one company makes the rocket motor used in the Javelin antitank weapon” widely credited with helping Ukraine survive the early Russian invasion. (*Id.*)

⁴ DEPT. OF DEF., ASSESSING AND STRENGTHENING THE MANUFACTURING AND DEFENSE INDUSTRIAL BASE AND SUPPLY CHAIN RESILIENCY OF THE UNITED STATES (2018), *available at* <https://web.archive.org/web/20190108195157/https://media.defense.gov/2018/Oct/05/2002048904/-1/-1/1/assessing-and-strengthening-the-manufacturing-and%2525252520defense-industrial-base-and-supply-chain-resiliency.pdf>.

⁵ DEPT. OF DEF. OFF. OF UNDER SECRETARY OF DEF. FOR ACQUISITION & SUSTAINMENT, STATE OF COMPETITION WITHIN THE DEFENSE INDUSTRIAL BASE I (2022), <https://media.defense.gov/2022/feb/15/2002939087/-1/-1/1/state-of-competition-within-the-defense-industrial-base.pdf>.

⁶ Press Release, Fed. Trade Comm'n, FTC Sues to Block Lockheed Martin Corporation's \$4.4 Billion Vertical Acquisition of Aerojet Rocketdyne Holdings Inc. (Jan. 25, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/01/ftc-sues-block-lockheed-martin-corporations-44-billion-vertical-acquisition-aerojet-rocketdyne>.

It's not just our defense industrial base where we have a problem. The pandemic exposed fragilities across our supply chains, with shortages in everything from semiconductors⁷ to personal protective equipment.⁸ And it's not just a once-in-a-century pandemic. Even more routine disruptions like plant contaminations or hurricanes have revealed how, in a concentrated system, a single shock can have cascading effects, yielding shortages in products ranging from baby formula⁹ to IV bags.¹⁰

Consolidation doesn't just cause problems with supply chains. For years, successive administrations have sought to strengthen our cybersecurity defenses against a catastrophic attack. Just a few weeks ago one of the main medical benefit claims networks in America, Change Healthcare, was taken down for weeks due to a cyberattack, depriving hospitals and medical providers of the ability to bill for their services—and wreaking havoc across our healthcare system.¹¹ That network is owned by UnitedHealth Group, which was allowed to buy Change despite a DOJ lawsuit seeking to block the deal.¹²

Quite simply, we have a resiliency problem in America. Consolidation and monopolization have left us more vulnerable and less resilient in the face of shocks.

But what about AI and the innovation economy? Black powder and baby formula shortages are one thing, but the corporations that run big data centers and large language models are highly technical operations, with tens of billions of dollars of capital to deploy, trillions in market capitalization, and some of the most highly skilled professionals.

Again, we should be guided by history. In the 1970s, Walter Wriston, the President of Citibank and a key leader on Wall Street, asked why antitrust enforcers were filing suits against high-tech American darlings like IBM and AT&T: “What is the public good of knocking IBM off?,” he said. “The conclusion to all this nonsense is that people cry, 'Let's break up the Yankees—because they are so successful.’” By contrast, Europe and Japan were protecting their national champions to win in the international arena.

⁷ Ian King, Debby Wu, & Demetrios Pogkas, *How a Chip Shortage Snarled Everything From Phones to Cars*, BLOOMBERG (Mar. 29, 2021), <https://www.bloomberg.com/graphics/2021-semiconductors-chips-shortage/>.

⁸ News Release, World Health Org., Shortage of Personal Protective Equipment Endangering Health Workers Worldwide (Mar. 3, 2020), <https://www.who.int/news/item/03-03-2020-shortage-of-personal-protective-equipment-endangering-health-workers-worldwide>.

⁹ NPR Business, *What's Behind The Baby Formula Shortage In The U.S?*, NPR, at 08:41 (May 15, 2022), <https://www.npr.org/2022/05/15/1099004710/whats-behind-the-baby-formula-shortage-in-the-u-s>.

¹⁰ David Dayen, *Monopolies Are Why Salt and Water in a Bag Became a Scarce Item*, AM. PROSPECT (Jul. 22, 2020), <https://prospect.org/culture/books/monopolies-are-why-salt-and-water-in-a-bag-became-scarce-dayen-monopolized-book/>.

¹¹ Devna Bose, *A Large US Health Care Tech Company Was Hacked. It's Leading To Billing Delays And Security Concerns*, ASSOCIATED PRESS (Feb. 29, 2024), <https://apnews.com/article/change-cyberattack-hospitals-pharmacy-alphv-unitedhealthcare-521347eb9e8490dad695a7824ed11c41>; *see also*, Dept. of Health & Hum. Serv's, Letter to Health Care Leaders on Cyberattack on Change Healthcare (Mar. 10, 2024), <https://www.hhs.gov/about/news/2024/03/10/letter-to-health-care-leaders-on-cyberattack-on-change-healthcare.html>.

¹² Press Release, Dept. of Justice, Justice Department Sues to Block UnitedHealth Group's Acquisition of Change Healthcare (Feb. 24, 2022), <https://www.justice.gov/opa/pr/justice-department-sues-block-unitedhealth-group-s-acquisition-change-healthcare>.

We chose to promote competition, and that choice to bring antitrust lawsuits against IBM and AT&T ended up fostering waves of innovation—including the personal computer, the telecommunications revolution, and the logic chip. The national champions protected by Japan and Europe, meanwhile, fell behind and are long-forgotten. In the U.S., we bet on competition and that made all the difference.

Imagine a different world, where today’s giants never had a chance to get their start and innovate, because policymakers decided that it was more important to protect IBM and AT&T from competition and allowed them to maintain their monopolies. Even when monopolies do innovate, they will often prioritize protecting their existing market position. Famously, an engineer at Kodak invented the first portable digital camera in the 70s—but Kodak didn’t rush it to market in part because it didn’t want to cannibalize its existing sales.¹³ More generally, significant research shows that while monopolies may help deliver marginal innovations, breakthrough and paradigm-shifting innovations have historically come from disruptive outsiders. It is our commitment to free and fair competition that has allowed America to harness the talents of its citizens, reap breakthrough innovations, and lead as an economic powerhouse.

The times when we have accepted the national champions argument now serve as a cautionary tale. In the 1990s, a White House advisor noted that there was one very high-tech firm that was “de facto national champion,” so important that “you can be an out-and-out advocate for it” in government. And we did support it, provide it with government contracts, and allow it to consolidate the industry.¹⁴ I’m referring to Boeing, whose trajectory illustrates why this strategy can be catastrophic.

In 1997, Boeing became the only commercial aerospace maker in the United States. It came to enjoy this status after buying up McDonnell Douglas, the only other domestic producer of commercial airplanes—a merger reviewed by the FTC. Boeing is the clearest example of a purposeful decision to bet on national champions on behalf of American interests. Policymakers wanted a national champion, and they got it.

Three things happened after Boeing eliminated its domestic competition. First, according to commenters such as United Airlines CEO Scott Kirby, the merger allowed Boeing to slow innovation and to reduce product quality.¹⁵ Boeing’s R&D budget is consistently lower than that of its only rival, Airbus. Worse quality is one of the harms that most economists expect from monopolization, because firms that face little competition have limited incentive to improve their products.

¹³ Phil Mistry, *How Steve Sasson Invented the Digital Camera*, PETAPIXEL (Oct. 19, 2022), <https://petapixel.com/how-steve-sasson-invented-the-digital-camera/>.

¹⁴ Jonathan O’Connell & Dan Lamothe, *U.S. and Boeing Have Long Had a Special Relationship*, WASH. POST (Mar. 18, 2019), https://www.washingtonpost.com/business/economy/us-and-boeing-have-long-had-a-special-relationship/2019/03/16/abcebe8a-475a-11e9-aaf8-4512a6fe3439_story.html.

¹⁵ David Koenig, Chester Dawson & Mary Schlangenstein, *United Airlines CEO Scott Kirby Takes Aim At Boeing Over More 737 Max Missteps*, DALLAS MORNING NEWS (Jan. 23, 2024), <https://www.dallasnews.com/business/airlines/2024/01/23/united-airlines-ceo-scott-kirby-takes-aim-at-boeing-over-more-737-max-missteps/>, (“‘My own assessment is that this goes all the way back to the McDonnell Douglas merger and it started a changing culture,’ [Kirby] said.”).

Second, reporting suggests that Boeing executives began to start viewing their knowledgeable workforce as a cost, not an asset, with tragic outcomes. As put by one preeminent business commentator in 2000, “Boeing has always been less a business than an association of engineers devoted to building amazing flying machines.”¹⁶ This corporation’s engineers “designed the B-52 in a single weekend.”¹⁷ But the new post-merger Boeing decimated its workforce, offshored production, and demanded wage concessions.¹⁸

Third is the risk that Boeing effectively became too big to fail and a point of leverage for countries seeking to influence U.S. policymaking.

Relying on a national champion creates supply chain weakness and taxpayer liabilities, but it also creates geopolitical vulnerabilities that can be exploited both by global partners and rivals. As it was buying McDonnell Douglas, Boeing held a board meeting in Beijing and lobbied Congress to end the annual review of China’s trading rights so that it could sell more planes.¹⁹ The Chinese government would order Boeing planes contingent upon certain U.S. policies, like whether the U.S. held off on sending warships into the Strait of Taiwan, or whether the U.S. lifted bans on the export of certain technologies.

National champions are still corporations first. They have earnings calls, shareholders, and quarterly profit targets. When policymakers in Washington decide to back a single monopoly, their objectives are but one concern among many for that corporation’s senior executives. As then-Exxon CEO Lee Raymond said, “I’m not a U.S. company and I don’t make decisions based on what’s good for the U.S.”²⁰

These days, the “national champions” argument often gets made in the context of our dominant tech firms. We often hear that pursuing antitrust cases against or regulating these firms

¹⁶ Jerry Useem, *Boeing VS. Boeing America's Export Champion Is Going Head-To-Head With A Company Even Tougher Than Airbus: Itself.*, FORTUNE (Oct. 2, 2000), https://archive.fortune.com/magazines/fortune/fortune_archive/2000/10/02/288426/index.htm [https://web.archive.org/web/20220709011718/https://archive.fortune.com/magazines/fortune/fortune_archive/2000/10/02/288426/index.htm].

¹⁷ *Id.*

¹⁸ For instance, following a prolonged strike at its unionized plants in Washington state, Boeing announced in 2009 that it would assemble its new 787 Dreamliner aircraft in a new non-union plant in South Carolina. See Kathy Lohr, *Union Workers Cry Foul Over New S.C. Boeing Plant*, NPR (June 9, 2011), <https://www.npr.org/2011/06/09/137081954/union-workers-cry-foul-over-new-s-c-boeing-plant>. During the COVID-19 pandemic, Boeing would close its Dreamliner production line in Washington, concentrating all 787 production in South Carolina. See Nicholas Reimann, *Boeing Moving All 787 Production Away From Seattle Area, Possibly Costing 1,000 Jobs*, FORBES (Oct. 1, 2020), <https://www.forbes.com/sites/nicholasreimann/2020/10/01/boeing-moving-all-787-production-away-from-seattle-area-possibly-costing-1000-jobs/>. See also Natasha Frost, *The 1997 Merger That Paved the Way for the Boeing 737 Max Crisis*, QUARTZ (Jan. 3, 2020), <https://qz.com/1776080/how-the-mcdonnell-douglas-boeing-merger-led-to-the-737-max-crisis>.

¹⁹ David E. Sanger, *Analysis: Boeing, a Giant in Jets and Foreign Policy*, N.Y. TIMES (Dec. 17, 1996), <https://archive.nytimes.com/www.nytimes.com/library/financial/1217boeing-trade-assess.html>.

²⁰ STEVE COLL, PRIVATE EMPIRE: EXXONMOBIL AND AMERICAN POWER (2012); see also, Jeremy Hobson, *The Private Empire of ExxonMobil* (Interview with Steve Coll), MARKETPLACE (May 1, 2012), <https://www.marketplace.org/2012/05/01/private-empire-exxonmobil/>.

will weaken American innovation and cede the global stage to China. These conversations often assume a Cold War-like arms race, with each country's firms in a zero-sum quest for dominance.

The reality today is that some of these same tech firms are fairly integrated in China and are seeking greater access to the Chinese market. While there is nothing intrinsically improper about these ties, we should be clear-eyed about how they shape business incentives. Various incidents in recent years have highlighted how when U.S. corporations are economically dependent on China, it can spur them to act in ways that are contrary to our national interests.²¹

Even if America's dominant firms are not prioritizing America's national interests, what should we make of the idea that they can keep America in the lead, if only they are left alone? This, too, is an argument we should treat with great skepticism.

History and experience show that lumbering monopolies mired in red tape and bureaucratic inertia cannot deliver the breakthrough technological advancements that hungry startups tend to create. It is precisely these breakthroughs that have allowed America to harness cutting-edge technologies and have made our economy the envy of the world. To stay ahead globally, we don't need to protect our monopolies from innovation—we need to protect innovation from our monopolies. We need to choose competition over national champions.

Putting this into practice, in 2021 the FTC blocked Nvidia's \$40 billion acquisition of Arm, what would have been the largest semiconductor chip merger in history. Our investigation found that the merger would've allowed a major chip provider to control key computing technologies that rival firms depend on to develop their own competing chips. Our lawsuit alleged the deal would have risked stifling the innovation pipeline for next-generation

²¹ For example, in 2018 Apple made a big concession to China by agreeing to keep customer iCloud data on servers in the Chinese mainland. Yoko Kubota, *Apple's China Lesson: Think Different, But Not Too Different*, WALL ST. J. (Feb. 26, 2018), <https://www.wsj.com/articles/apples-china-lesson-think-different-but-not-too-different-1519642914>. They also removed VPNs from the Chinese version of the app store in order to comply with restrictive Chinese internet regulations. Adam Segal, *When China Rules the Web*, FOREIGN AFFAIRS (Aug. 13, 2018), <https://www.foreignaffairs.com/articles/china/2018-08-13/when-china-rules-web>. That same year Facebook confirmed it has a data-sharing partnership with Huawei, a Chinese company that our own intelligence community has identified as a security threat. BBC Business News, *Facebook Confirms Data-Sharing Agreements with Chinese Firms*, BBC (June 6, 2018), <https://www.bbc.com/news/business-44379593>. Google explored a partnership with Tencent to use its cloud services as an alternative to Google Cloud, and recently announced an AI center in Beijing. Juro Osawa, *Google and Tencent Secretly Explore Cloud-Computing Cooperation*, THE INFO. (Dec. 7, 2018); Carlos Tejada, *Google, Looking to Tiptoe Back Into China, Announces A.I. Center*, N.Y. TIMES (Dec. 13, 2017), <https://www.nytimes.com/2017/12/13/business/google-ai-china.html>. The cozying up to the Chinese government goes even beyond partnerships and concessions. Brad Smith, of Microsoft, lobbied on behalf of the Chinese telecom firm Huawei, despite its designation as a national security threat. Dina Bass, *Microsoft Says Trump Is Treating Huawei Unfairly*, BLOOMBERG (Sept. 8, 2019), <https://www.bloomberg.com/news/articles/2019-09-08/microsoft-says-trump-is-treating-huawei-unfairly?sref=q0qR8k34>. Facebook distributed Chinese propaganda to its employees. Heather Timmons, *Facebook Is Making Employees Read Chinese Propaganda To Impress Beijing*, QUARTZ (Dec. 8, 2014), <https://qz.com/308023/facebook-is-making-employees-read-chinese-propaganda-to-impress-beijing>. Mark Zuckerberg blurbed President Xi Jinping's book. Isaac Stone Fish, *Mark Zuckerberg, Give Up on China Before You Embarrass Yourself Even More*, WASH. POST (Jul. 31, 2018), <https://www.washingtonpost.com/news/global-opinions/wp/2018/07/31/mark-zuckerberg-give-up-on-china-before-you-embarrass-yourself-even-more/>.

technologies, affecting everything from datacenters to self-driving cars.²² Two years on, Nvidia has continued to provide innovative products at a lower cost than we estimated they would have charged businesses after completing the acquisition of Arm. Arm itself is thriving, with its stock price doubling since it went public last year.²³ Choosing competition works.

This is but the latest example of antitrust laws in action. The FTC was created in part to protect the innovative boons of open markets by ensuring that market outcomes—who wins and who loses—is determined by fair competition rather than by private gatekeepers. Protecting open and competitive markets means that the best ideas win. It means that businesses get ahead by competing on the merits of their skill, not by exploiting special privileges or bowing down to incumbent monopolists.

The final argument I'll leave you with is that protecting monopolies over competition is dangerous because it can leave our democracy more brittle.

Over the last couple of years, I've had the chance to hear from thousands of people across America—from nurses, farmers, and grocery store workers to tech founders, hotel franchisees, and writers in Hollywood. A recurring theme across their stories is a sense of fear, anxiety, and powerlessness. People from strikingly different walks of life have shared accounts of how markets monopolized by dominant middlemen enable coercive tactics. Of how they feel their ability to make a decent living or thrive in their craft is, too often, not a function of their talents or diligence—but instead is dictated by the arbitrary whims of distant giants.

A basic tenet of the American experiment is that real liberty means freedom from economic coercion and from the arbitrary, unaccountable power that comes with economic domination. Our antitrust laws were passed as a way to safeguard against undue concentration of power in our economic sphere, just as the Constitution creates checks-and-balances to safeguard against concentrated power in our political sphere.

I want to offer that recommitting to robust antitrust enforcement and competition policy is good for America because it will make us more safe, our technologies more innovative, and our economy more prosperous—but also because it is essential for safeguarding real opportunity for Americans and for ensuring that people in their day-to-day dealings experience liberty rather than coercion.

As folks in this room know all too well, when people believe that government has stopped fighting on their behalf, it can become a strategic weakness that outsiders are only too happy to exploit.

²² Press Release, Fed. Trade Comm'n, *FTC Sues to Block \$40 Billion Semiconductor Chip Merger* (Dec. 2, 2021), <https://www.ftc.gov/news-events/news/press-releases/2021/12/ftc-sues-block-40-billion-semiconductor-chip-merger>.

²³ Kif Leswing, *FTC Chair Lina Khan Takes Victory Lap On Blocking Nvidia-Arm Merger*, CNBC (Feb. 27, 2024), <https://www.cnbc.com/2024/02/27/ftc-chair-lina-khan-takes-victory-lap-on-blocking-nvidia-arm-merger.html> (“Not only has Nvidia remained the leading AI chipmaker in the AI chip arms race, with a surging stock valuation, but Arm ended up going public and has a forward earnings multiple that is more than double Nvidia’s...Arm stock has more than doubled since the company went public in August 2023... [and] is now worth more than \$143 billion.”).

Thankfully, over the last few years we have seen significant progress across government in ensuring that we are centering everyday Americans in our policy decisions. From trade to industrial policy to competition, this administration has learned from past experiences and adopted new paradigms.²⁴ A common throughline across these approaches is a commitment to revisiting old assumptions and updating our thinking in light of real-life experience and evidence.

Fighting back against the challenges we face is about more than enforcing the antitrust laws. But by promoting fair competition, by showing the American people that we will fight for their right to enjoy free, meaningful lives outside the grip of monopolists, we can help rebuild not just people’s confidence in the economy, but also a belief in American government, and its leadership both at home and abroad.

²⁴ Brian Deese, Director, Nat’l Econ. Council, Remarks at the White House on Executing a Modern American Industrial Strategy (Oct. 13, 2022) (transcript available at <https://www.whitehouse.gov/briefing-room/speeches-remarks/2022/10/13/remarks-on-executing-a-modern-american-industrial-strategy-by-nec-director-brian-deese/>) (“Thanks to President Biden’s leadership, we’re embarking on a new chapter—and making the most significant public investments in decades in America’s industrial capacity... There’s a strong animating vision that unifies these laws: a modern American industrial strategy. Here’s what a modern American industrial strategy does. It identifies areas where relying on private industry, on its own, will not mobilize the investment necessary to achieve our core economic and national security interests. It then uses public investment to spur private investment and innovation. It means that—rather than accepting as fate that the individualized decisions of those looking only at their private bottom lines will put us behind in key sectors—we engage in strategic investment in those areas that will form the backbone of our economy’s growth over the coming decades, areas where we need to expand the nation’s productive capacity.”); Ambassador Katherine Tai, Remarks at the Roosevelt Institute’s Progressive Industrial Policy Conference (Oct. 7, 2022) (transcript available at <https://ustr.gov/about-us/policy-offices/press-office/speeches-and-remarks/2022/october/remarks-ambassador-katherine-tai-roosevelt-institutes-progressive-industrial-policy-conference>) (“To get this right, trade has got to be about more than just unfettered liberalization, cheap goods, and maximizing efficiencies. Now, we have not sworn off market opening, liberalization, and efficiency. But it cannot come at the cost of further weakening our supply chains, exacerbating high-risk reliances, decimating our manufacturing communities, and destroying our planet. We need to update the playbook and bring more people in, so that more get pieces of a bigger pie. We need to address the climate crisis. We need to support workers and working families—ordinary people We need trade policy to be durable and help us rebuild trust with our communities and rebuild confidence in the fairness of the global economy.”); Lina M. Khan, Chair, Fed. Trade Comm’n, Remarks at the Economic Club of New York (July 24, 2023) (transcript available at https://www.ftc.gov/system/files/ftc_gov/pdf/remarks-khan-economic-club-new-york.pdf) (“By signing his Executive Order on Promoting Competition, the President put fair, open, and competitive markets back at the center of our economic policy.11F 12 The Executive Order reflects the best of America’s longstanding antimonopoly tradition, renewed and updated for a modern economy. It builds on new economic learning, revising the overly simplistic theories of markets that had underpinned our prior approach. And it recognizes that questions of market structure and competition determine not just the price and quantity of goods, but also the trajectory of innovation, the shape of economic opportunity, the resiliency of our markets, and the strength of our democracy.”).