



Office of the Chairman

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

Current Issues and the Future of Competition Law

Prepared Remarks of Chairman Andrew N. Ferguson*

U.S. Federal Trade Commission

GVH 35: The 8th Hungarian Competition Law Forum

Budapest, Hungary

March 19, 2026

President Rigó, distinguished guests.

I'd like to begin by expressing my deepest gratitude to the Hungarian government, and to President Rigó in particular, for their generosity to me and the Federal Trade Commission. You have organized a wonderful conference against the backdrop of one of the world's most beautiful cities. This morning I participated in the mass of the Feast of Saint Joseph at the Basilica of Saint Stephen. The Basilica was a beautiful mingling of the cultural history of the Hungarian people with the eternal truths of the Catholic Church. It was a fitting encapsulation of what makes Hungary and its people such an important part of Europe, and the world.

I am here today not just as a fellow enforcer of competition and consumer-protection law, but as an American who cherishes the special, even historic, relationship that has been forged between our two great nations over the past fifteen years. Thanks to the leadership of Prime Minister Orbán, Hungary has taken its rightful place as a leader among the nations. Whether in matters of economy, energy, or peace, Hungary has led the way, giving rise to an unparalleled level of cooperation and collaboration between our two nations, which has yielded tremendous fruits for each of our respective economies. As Secretary of State Rubio remarked just a month ago, this relationship is "essential and vital" to our own national interest, which means that "your success is our success."¹

The rise of Hungary on the world stage is no minor accomplishment. Facing down the howling gale of globalization, Prime Minister Orbán has done tremendous work to preserve Hungary's national identity while also making Hungary an attractive destination for investors, innovators, and entrepreneurs from across the globe. Like his good friend President Donald Trump, Prime Minister Orbán understands that true leadership requires unwavering fidelity to the

* The views expressed in these remarks are my own and do not necessarily reflect the views of the Federal Trade Commission or any other Commissioner.

¹ Press Release, Dep't of State, Secretary of State Marco Rubio and Hungarian Prime Minister Viktor Orban at a Joint Press Availability (Feb. 16, 2026), <https://www.state.gov/releases/office-of-the-spokesperson/2026/02/secretary-of-state-marco-rubioand-hungarian-prime-minister-viktor-orban-at-a-joint-press-availability>.

economic wellbeing of the people, to the *nation*, one represents. And on that score, he has unequivocally delivered.

For that reason, it is an honor and a privilege to be speaking to you today in celebration of the 35th anniversary of the establishment of the Hungarian Competition Authority. It is indeed a cause for special celebration. The GVH has played an essential role in Hungary's astoundingly successful transition from a command economy based on party diktats to a market economy based on freedom and mutual gain.² Since 1991, you have faithfully served the Hungarian people by promoting a culture of competition through your enforcement actions and public advocacy as well as a culture of trust between companies and consumers.³ And you have done so with an eye to a higher and even nobler aim: the preservation of your own distinctive national culture and identity.

You know well enough that your task is not merely, and not even principally, to preserve a fair and competitive marketplace. For a nation is much more than a fair and competitive marketplace.⁴ A nation is much more than an alliance of mutual defense, and much more than shared currency, arbitration, or law.⁵ A nation is a people, tied together by the bonds of a common history, language, culture, and moral character; a people who wish to preserve and strengthen those bonds in their fellow citizens, and to impart them to their children and grandchildren. By *choosing* to preserve and strengthen those bonds, many people—from different families, professions, and classes—become *one* nation.

Today, I want to offer a few suggestions for how your work can make a decisive contribution to the preservation and strengthening of the civic bonds that tie each of you to one another, and the GVH to the Hungarian people.

I want to begin by turning to a common inheritance of ours, a Christian poet who, in the words of the former American President Warren Harding, “deserves credit for creating at once a national literature and a national spirit in a great and oppressed people” and to whom “the glories of modern Italian art and literature, and the unity and power of the Italian people, may be esteemed twin monuments.”⁶

I'm speaking of none other than Dante Alighieri.

Dante and Commercial Fraudsters

In Dante's *Inferno*, the lowest regions of hell do not house the murderers and the blasphemers, who do violence to others and even God Himself. Dante reserves the lowest regions

² Press Release, GVH, A Quarter of a Century Supporting Fair Competition (Nov. 12, 2015), https://www.gvh.hu/en/press_room/press_releases/archive/press_releases_2015/a_quarter_of_a_century_supporting_fair_competition.

³ See GVH, The responsibilities of the Authority, https://www.gvh.hu/en/gvh/responsibilities_of_the_gvh/2349_en_the_responsibilities_of_the_authority; GVH, Annual Report 2025, available at https://www.gvh.hu/pfile/file?path=/en/gvh/annual_reports/gvh_ogy_pb_2025&inline=true.

⁴ Aristotle, *Politics*, Book III, Ch. 9, available at <https://classics.mit.edu/Aristotle/politics.html>.

⁵ *Ibid.*

⁶ President Honors Dante Anniversary, N.Y. Times (Oct. 4, 1921), <https://www.nytimes.com/1921/10/04/archives/rresident-honors-dante-anniversary-harding-tribute-to-italian-poet.html>.

of hell for those who, out of an insatiable lust for power or profit, break the sacred bonds that tie us to our fellow man, our family, our benefactors, and our nation.⁷

So, Dante places all kinds of commercial fraudsters in the eighth circle of hell.⁸ These men gain at the expense of others, not through open violence, but by means hidden from public view: the backroom deal, the hidden clause, the misleading sales pitch. On earth, these men won their power and wealth by perverting those things societies rely upon to build trust: falsifying speech, counsel, appearance, money, and public office. In Dante's view, the fraudulent are a more deadly poison to our body politic than even the violent.⁹

Dante's vision helps us to appreciate the fundamental role that antitrust enforcement and consumer protection play in preserving the bonds of civic trust that tie us together as a unified whole, as a nation founded on mutual trust and respect of the rights of each of its members.

For if we fail to guard our citizens from predation by the fraudulent and the powerful, we will no longer be a nation, and we will be even less than a marketplace. Instead, we will be like those poor souls in the eighth circle of hell who spend all eternity devouring each other's substance.¹⁰ Because they were perpetual plunderers in life, they are perpetually plundered by one another in death.

Theirs is a unity based on mutual loss. But ours ought to be a unity based on mutual gain. National unity demands that we root out those businesses and individuals who treat their fellow citizens as prey to be devoured rather than persons to be served.

Threats to Unity

This is not an easy task. In this era of globalization, our nations are home not only to local businesses, both large and small, but also some extremely powerful multinational companies whose ultimate loyalty can be to profit and power, and not to any particular nation—even that of their origin. When the leaders of those companies descend from their C-Suite, they don't see nations, they see markets; they don't see fellow citizens, they see customers; they don't see workers and the families they support, they see costs that need to be cut. As enforcers of competition and consumer-protection law we can sometimes seem stuck between two perverse corporate philosophies. On the one side, we have devotees of a sort of unrelenting shareholder capitalism that elevates the interests of rootless profit-seeking mercenaries and the sovereign wealth funds of foreign governments over their customers and fellow citizens.¹¹ On the other, we have devotees of a stakeholder capitalism that prioritizes the political agenda of a progressive, global elite, colludes with governments to censor those who oppose it, and ignores consumer sentiment

⁷ Dante Alighieri, *Inferno*, 11, 52–66.

⁸ *Id.* at 27, 97–123. These men are only to be outdone by the traitors, who occupy the ninth and lowest circle of hell, and whose most notable residents include Judas Iscariot—who was no stranger to defrauding the poor (John 12:4–6 (RSVCE))—and Satan himself.

⁹ Dante Alighieri, *Inferno*, 11, 22–27.

¹⁰ *Id.* at 25, 100–46.

¹¹ Prepared Remarks of Chairman Andrew N. Ferguson, *Competition in the 21st Century: Heeding the Rallying Cry for Deregulation*, at 3 (May 7, 2025) (“Ferguson ICN Remarks”) (“Monopolies and cartels inflict concrete harms on the welfare of consumers and workers, and deny them the opportunity to reach their full potential.”).

altogether.¹² Although the two sides differ in their view of the purpose of business—one seeking material gain and the other political power—they agree in this: neither view fidelity to the nation who bore them, or to the workers that empowered and sustained them, as a core feature of their identity and a principal element in their success.

Our businesses ought to prioritize our nation’s interests, identity, and culture. Before throwing their fellow citizens into the great mixing bowl of global consumer sentiment, businesses should be thinking about how to produce quality goods that contribute to the flourishing of their fellow citizens and preserve *their* distinctive national identity and way of life.¹³ American consumers don’t want to be saddled with a product designed for the average consumer in China any more than Hungarian consumers want to be saddled with a product designed for the average consumer in Brussels.

That is not to say that companies should not seek to scale their business or expand their customer base beyond the nations that gave birth to them. Big is *not* necessarily bad. In fact, the opposite is sometimes true. In an economy in which businesses must compete globally to survive, they often *must* achieve sufficient scale to compete and to innovate.¹⁴ Indeed, that issue is one that divides American enforcers from our friends in Europe.¹⁵ As I have discussed on previous trips across the Atlantic, over-regulation and over-vigorous competition enforcement has diminished Europe’s ability to compete.¹⁶ We in America recognize that scale is not inherently dangerous, and that sentiment has made America the most innovative economy in the world.¹⁷ It is no coincidence that nearly every firm declared a “gatekeeper” by the European Commission under the Digital Markets Act is an American firm.¹⁸ Scale is necessary for global competition, and we ought not fear scale for scale’s sake.

¹² See Prepared Remarks of Comm’r Andrew N. Ferguson, Confining Competition, Consumer-Protection and Privacy Law to Their Domains, at 3 (June 26, 2024) (“Ferguson Taiwan Remarks”); Press Release, FTC, FTC and DOJ File Statement of Interest in Energy Collusion Case Against BlackRock, State Street, and Vanguard (May 22, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/05/ftc-doj-file-statement-interest-energy-collusion-case-against-blackrock-state-street-vanguard>.

¹³ See Press Release, FTC, Federal Trade Commission Chairman Andrew N. Ferguson Issues Statement on ‘Made in the USA’ Month (July 1, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/07/federal-trade-commission-chairman-andrew-n-ferguson-issues-statement-made-usa-month> (“Americans rightly believe that American-made goods are higher quality and better for the environment than foreign-produced alternatives. Most importantly, Americans want to support their nation’s workers, manufacturers, and communities.”).

¹⁴ World Economic Forum, Scale Matters More than Ever for European Competitiveness. Here’s Why (May 15, 2024), <https://www.weforum.org/stories/2024/05/how-scale-matters-for-european-competitiveness/>.

¹⁵ Ferguson ICN Remarks at 4; see also Fredrik Erixon, et al., Policy Brief, If the EU Was a State in the United States: Comparing Economic Growth between EU and US States (July 2023), https://ecipe.org/wp-content/uploads/2023/07/ECI_23_PolicyBrief_07-2023_LY04.pdf; Patric Artus, Economics: Why Europe is Falling Behind the USA, Polytechnique Insights (June 11, 2024), <https://www.polytechnique-insights.com/en/columns/economy/economy-why-europe-is-falling-behind-the-usa/>.

¹⁶ Ferguson ICN Remarks at 4.

¹⁷ See The Draghi Report: A Competitiveness Strategy for Europe, at 8 (Sept. 9, 2024), https://commission.europa.eu/topics/eucompetitiveness/draghi-report_en (explaining that “there is no EU company with a market capitalisation over EUR 100 billion that has been set up from scratch in the last fifty years, while all six US companies with a valuation above EUR 1 trillion have been created in this period.”).

¹⁸ European Commission, Digital Markets Act, Gatekeepers (last visited Mar. 19, 2026), https://digital-markets-act.ec.europa.eu/gatekeepers-portal_en. The five American firms are Alphabet, Amazon, Meta, Microsoft, and Apple.

To be clear, I do not mean to assail the Digital Markets Act entirely. I have litigated against the abuses of Big Tech platforms in America,¹⁹ and I share some of the concerns which animated the DMA’s passage—particularly concerns about dominant platforms excluding smaller competitors, thereby stifling innovation.²⁰ My concerns are with what I fear is procedural unfairness embedded within the DMA, an alarming lack of clarity about many of its substantive requirements, and a hostility toward American firms.²¹ The answer I am often given to my latter concern is “but those American firms are the only major players in these markets.” That answer should give my European friends pause about their regulatory and enforcement regimes, and whether those regimes have contributed to the relative absence of European innovation in these markets.²²

Competition enforcers should not prevent “scale” or “big business” as such. They should instead address concentrated market power that impedes the political independence and economic livelihood of nations and their citizens.²³ In this, they need to exercise prudence. A misguided application of competition law can, in fact, make things worse for everyone. Our aim, then, is not to “do away with corporations,”²⁴ nor to confront large businesses merely because they are large, but to promote those businesses whose success and scale delivers genuine innovation that reduces the costs of production, provides citizens with gainful employment, and delivers economic prosperity for all.²⁵

In other words, vigorous enforcement of competition law promotes economic prosperity for all, rather than just the few, and it prevents super-powerful multinational companies from dominating our national economies and societies and erasing the differences that make our

Id. Of the other two gatekeepers, one is Chinese (ByteDance) and one was founded in Europe but is now owned by an American firm (Booking.com). Ferguson ICN Remarks at 5 n.23.

¹⁹ See *United States v. Google*, No. 1:23-cv-108 (E.D. Va. Jan. 24, 2023); *FTC v. Meta*, No. 1:20-cv-3590 (D.D.C. Dec. 9, 2020).

²⁰ See *Epic Games, Inc. v. Apple Inc.*, 559 F. Supp. 3d 898, 1054 (N.D. Cal. 2021), *aff’d in part, rev’d in part*, 67 F.4th 946 (9th Cir. 2023).

²¹ Ferguson ICN Remarks at 5.

²² See Draghi Report, *supra* note 17, at 10.

²³ Interview: FTC Top Cop: How FTC Chairman Andrew Ferguson Is Laying Down the Law in His New Job (Feb. 28, 2025), <https://washingtonreporter.news/interview-ftc-top-cop-how-ftc-chairman-andrew-ferguson-is-laying-down-the-law-in-his-new-job/> (“the antitrust laws don’t tell us to pursue social and political power, but they do tell us to care about market power. One of the symptoms of market power is tremendous social or political power, and that should matter to the antitrust enforcers.”).

²⁴ President Theodore Roosevelt, Second Annual Message (Dec. 2, 1902) (“Our aim is not to do away with corporations; on the contrary, these big aggregations are an inevitable development of modern industrialism, and the effort to destroy them would be futile unless accomplished in ways that would work the utmost mischief to the entire body politic. We can do nothing of good in the way of regulating and supervising these corporations until we fix clearly in our minds that we are not attacking the corporations, but endeavoring to do away with any evil in them. We are not hostile to them; we are merely determined that they shall be so handled as to subserve the public good. We draw the line against misconduct, not against wealth.”).

²⁵ *Id.* (“In curbing and regulating the combinations of capital which are, or may become, injurious to the public we must be careful not to stop the great enterprises which have legitimately reduced the cost of production, not to abandon the place which our country has won in the leadership of the international industrial world, not to strike down wealth with the result of closing factories and mines, of turning the wage-worker idle in the streets and leaving the farmer without a market for what he grows.”); see also Prepared Remarks of Chairman Andrew N. Ferguson, Seoul Int’l Competition Forum, at 1–2 (Sept. 3, 2025).

respective peoples great.²⁶ And that’s why neither businesses nor competition enforcers should ignore the potential trade-offs between seeking a global customer base and preservation of the national identity, values, and flourishing of their fellow citizens.

Consumer Protection and Social Trust

Our consumer-protection authority can also be a powerful tool to combat this problem.²⁷ It helps strengthen the link between businesses and the local communities who consume their products by ensuring that they act consistently with the reasonable expectations of those local communities, rather than catering to the interests of a hypothetical “global citizen.”²⁸ And it preserves the bonds of social trust between our companies and their fellow citizens, and the freedom and fairness of our nation and its markets. Let me explain how.

When one of our citizens is victimized by fraud, deception, or unfairness, it is deeply meaningful to them to see their public representatives use their power to punish the fraudster and restore what they stole. It is meaningful because consumer protection enforcement often targets businesses whose deceptive or unfair practices, and the harm caused by them, are intuitive to the common man.²⁹

The proverbial “bait-and-switch” or the “pyramid scheme” are as old as time.³⁰ Everyone is familiar with such scams, and some of us have even been a victim of them. Nevertheless, these scams proliferate because they work. And they work because they weaponize the presumption of honest dealing and mutual trust that citizens of a common nation expect from one another. In the hands of a traveling salesman, this weaponization is limited in its effects—a particular community suffers, and they become suspicious of traveling salesmen. In the hands of a corporate behemoth, however, this weaponization can have catastrophic effects—millions of our citizens suffer, and they become suspicious, not just of “big business,” but of the very presumption that our nation’s markets are based on honest dealing and mutual trust.³¹

And that is the heart of it: Do we wish to have a society in which businesses succeed by enhancing consumer choice—and ultimately, confidence in commerce—via genuine innovation

²⁶ Testimony of Chairman Andrew N. Ferguson before the H. Comm. on Appropriations, Subcomm. on Financial Services and General Government, at 19 (May 15, 2025) (“Ferguson FSG Testimony”).

²⁷ FTC, Policy Statement on Deception, 103 F.T.C. 174 (1984) (appended to *In re Cliffdale Assocs.*, 103 F.T.C. 110 (1984)), available at https://www.ftc.gov/system/files/documents/public_statements/410531/831014deceptionstmt.pdf.

²⁸ E.g., Press Release, FTC, FTC Chairman Ferguson Warns Companies Against Censoring or Weakening the Data Security of Americans at the Behest of Foreign Powers (Aug. 21, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-chairman-ferguson-warns-companies-against-censoring-or-weakening-data-security-americans-behest> (noting that the letters to companies “noted that as companies consider how to comply with foreign laws and demands, they are still required to comply with [American law’s] prohibition against unfair and deceptive practices in the marketplace”).

²⁹ E.g., 15 U.S.C. § 45(a)(1).

³⁰ E.g., Press Release, FTC, Assurance IQ and MediaAlpha to Pay a Total of \$145 Million to Settle FTC Charges That They Misled Consumers Seeking Health Insurance (Aug. 7, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/08/assurance-iq-mediaalpha-pay-total-145-million-settle-ftc-charges-they-misled-consumers-seeking> (“alleg[ing] that both Assurance and MediaAlpha deceived consumers and led them to purchase plans that did not provide the promised health care coverage”).

³¹ Ferguson FSG Testimony at 2.

and improvements in product quality?³² Or a society in which businesses succeed by undermining consumer choice via lies and deception?³³

If we have companies whose business models depend not on product quality and consumer choice, but on deception or other unlawful conduct, it will erode the bonds of social trust between our companies and their fellow citizens, and the freedom and fairness of our nation and its markets. It is our job to make sure those business models do not proliferate. And the most direct tool at our disposal is the principled but robust application of our consumer protection authority. By punishing deception or other unlawful conduct in the marketplace, we ensure companies remain loyal to our fellow citizens, enhancing their sovereignty and freedom as consumers.³⁴

Conclusion: Dante Revisited

I began by invoking Dante as a common inspiration for those of us charged with enforcing competition and consumer protection law. I was not being original. The great American trust-buster himself, Teddy Roosevelt, also invoked Dante along these lines.³⁵

In Dante's time, as well as our own, there are those who "flourish by political or commercial corruption."³⁶ There are the backroom dealers who, in collusion with public officials, use their market power to censor political messages they don't like. There are the hypocrites who, under the pretense of social justice, manipulate markets for power and profit. There are the seducers who, with false promises of miraculous cures, convince the most vulnerable to pay exorbitant prices for ineffective treatment. There are the citizen traitors who, with an eye to personal gain, sell out their fellow countrymen for an extra buck offered by foreign governments.

Who among us does not want to see such people brought low? See them humiliated, if not humbled? See them compelled to restore what they gained by deception and unfair dealing?³⁷ See justice done, here and now, and not only in the hereafter?

³² See FTC, Strategic Plan Fiscal Years 2026–2030, at 4 (submitted for public comment Sept. 26, 2025), available at <https://www.regulations.gov/document/FTC-2025-0660-0001> (emphasizing the FTC's ultimate aim to promote a "strong American economy that promotes human flourishing through competition, economic freedom, and an informed public").

³³ Ferguson Taiwan Remarks at 3–5 (discussing how consumer protection law "vindicates important social policies").

³⁴ E.g., Concurring Statement of Chairman Andrew N. Ferguson Joined by Comm'r Mark R. Meador at 4, *In re Walmart Spark Driver*, Matter No. 2323055 (Feb. 26, 2026), https://www.ftc.gov/system/files/ftc_gov/pdf/walmart-meador-ferguson-joint-statement.pdf (explaining that to resolve allegations against Walmart for inducing American workers to agree to work for Walmart as drivers, Walmart "must create and operate an Earnings Verification Program designed to ensure [those] Drivers are paid the amount of money" Walmart represents they will receive); Memorandum from Chairman Andrew N. Ferguson, Directive Regarding Labor Markets Task Force (Feb. 26, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/memorandum-chairman-ferguson-re-labor-task-force-2025-02-26.pdf (directing the Commission to "work together to prioritize rooting out and prosecuting unfair labor-market practices that harm American workers"); see also, e.g., Press Release, FTC, FTC Takes Action Against Robot Toy Maker for Allowing Collection of Children's Data without Parental Consent (Sept. 3, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-takes-action-against-robot-toy-maker-allowing-collection-childrens-data-without-parental-consent> ("taking action against robot toy maker Apitor Technology over allegations that its app enabled a third party in China to collect geolocation information from children without parental consent").

³⁵ Theodore Roosevelt, *Dante and the Bowery, History as Literature, and Other Essays* (1913).

³⁶ *Ibid.*

³⁷ E.g., Press Release, FTC, FTC Secures Historic \$2.5 Billion Settlement Against Amazon (Sept. 25, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-secures-historic-25-billion-settlement-against->

My friends, we must answer that resounding plea, made by citizens and businesses alike, to rectify the wrongs done to them, and to heal the festering wound inflicted on each of our nations by the powerful and by fraudsters of every shape and size. Such is our vocation as enforcers of competition and consumer protection law.

For 35 years, the men and women of the GVH have answered this plea with decisive action. You have safeguarded the Hungarian people and their young market economy.³⁸ Your work has strengthened not just the Hungarian economy, but the nation that the economy is supposed to serve.³⁹ You contribute every day to the common flourishing of your unique and ancient people. Congratulations on your three and a half decades of success. I wish you many more.

Thank you.

amazon (explaining that the order to settle the FTC’s allegations against Amazon requires both “a \$1 billion civil penalty, which is the largest ever in a case involving an FTC Rule violation” and “\$1.5 billion in consumer redress *providing full relief for the estimated 3 million consumers* impacted by unwanted Prime enrollment or deferred cancellation [which] is the second-highest restitution award ever obtained by FTC action” (emphasis added)).

³⁸ *Supra* note 2.

³⁹ *Ibid.*