

Dr Giulio Federico

Partner

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Languages: Italian, English and Spanish



Expertise

- Antitrust
- Mergers

Sectors

- Energy

Profile

Giulio has over 20 years' experience as a professional economist in the field of competition policy and energy, including ten years as an economics consultant in the private sector and around 12 years in the European Commission.

During his time at the European Commission, he was Head of Unit in the Chief Economist Team of DG Competition, where he led the economic analysis on numerous merger investigations (including over 25 Phase II mergers) and on several antitrust matters in the energy, pharmaceutical and digital sectors. He was also Deputy Director and Head of Unit in the taskforce managing the funds of the Recovery and Resilience Facility (Next Generation EU), with responsibilities for the energy and environmental aspects of the Facility, as well as for the Spanish Recovery Plan.

He has been an external faculty member of the Barcelona Graduate School of Economics since 2007, and was the President of the Association of Competition Economics in 2014 and 2015. He was also a Research Fellow at IESE Business School between 2007 and 2011.

He holds a DPhil in Economics from the University of Oxford (Nuffield College). He has published several academic and policy papers in the field of competition policy and energy (including articles in the International Journal of Industrial Organization, the Review of Industrial Organization, the Journal of Regulatory Economics, and the National Bureau of Economic Research).

Selected expert experience

- Led the economic team of DG Competition on the Aspen excessive pricing case (2019–20)
- Economic assessment of remedies in the Google Android and Google Shopping cases, as part of the DG Competition team (2017–20)

- Led the economic team of DG Competition on the assessment of the Dow/DuPont merger—innovation concerns and assessment of remedies (2016–17)
- Led the economics team of DG Competition on the assessment of the General Electric/Alstom merger—analysis of bidding data and of remedies (2014–15)
- Led the economics team of DG Competition on the assessment of several mergers in mobile telephony markets (in Austria, Germany, Spain, Denmark and Italy) (2012–18)
- Led the economics team of DG Competition on the assessment of the Ineos/Solvay merger—analysis of unilateral effects and of remedies (2013–14)
- Expert witness on behalf of Comair in an exclusionary case against South African Airways in the Competition Tribunal of South Africa (2007–11)
- Adviser to Aer Lingus on takeover bids by Ryanair (2006–09)
- Expert witness on behalf of Telkom in a merger with BCX in the Competition Tribunal of South Africa (2007)
- Adviser to EDP in an appeal of the EDP/ENI/GDP merger prohibition, and in the Gas Natural/Endesa merger (2004–06)

Selected publications

- Federico, G. and Coublucq, D. (2023), 'Bidding analysis and innovation concerns in merger control: General Electric/Alstom', in J. Kwoka, T. Valletti and L. White (eds), *Antitrust Economics at a time of Upheaval: Recent competition policy cases on two continents*.
- Federico, G., Mncube, L. and Motta, M. (2022), 'The Assessment of Exclusive Contracts: The Competition Case Against Computicket in South Africa', *Review of Industrial Organization*, 60.
- Federico, G., Scott Morton, F. and Shapiro, C. (2020), 'Antitrust and Innovation: Welcoming and Protecting Disruption', *Innovation Policy and the Economy*, 20, National Bureau of Economic Research.
- Federico, G., Langus, G. and Valletti, T. (2018), 'Horizontal mergers and product innovation', *International Journal of Industrial Organization*, 59.
- Federico, G. (2017), 'Horizontal mergers, innovation and the competitive process', *Journal of European Competition Law & Practice*, 8:10, (Winner of the Antitrust Writing Award 2018 for Best Academic Article in the Mergers Category).
- Federico, G., Langus, G. and Valletti, T. (2017), 'A simple model of mergers and innovation', *Economics Letters*, 157.
- Federico, G., Claici, A., Coublucq, D., Motta, M. and Saurí, L. (2016), 'Recent developments at DG Competition: 2015/16', *Review of Industrial Organization*, 49.
- Federico, G., Buettner, T. and Lorincz, S. (2016), 'The Use of Quantitative Economic Techniques in EU Merger Control', *Antitrust*, 31:1, Fall.
- Federico, G. and Buehler, B. (2016), 'Recent developments in the assessment of efficiencies of EU mergers', *Competition Law and Policy Debate*.
- Federico, G., Motta, M. and Papandropoulos, P. (2015), 'Recent developments at DG Competition 2015', *Review of Industrial Organization*.
- Federico, G. and Lopez, A. (2013), 'Optimal asset divestments with homogeneous products', *International Journal of Industrial Organization*.
- Federico, G. (2013), 'SAA II: Abuse of dominance in the South African skies', *Journal of Competition Law and Economics*.

- Federico, G., Buettner, D., Magos, D. and Kuhn, K-U. (2013), 'Economic Analysis at the European Commission 2012–2013', Review of Industrial Organization.
- Federico, G. (2011), 'The Antitrust Treatment of Loyalty Discounts in Europe: Towards a more Economic Approach', Journal of European Competition Law and Practice.
- Federico, G. (2010), 'The Spanish Gas and Electricity Sector: Regulation, Markets and Environmental Policies, IESE Business School, Reports of the Public-Private Sector Research Center, 5.
- Federico, G., Vives, X. and Fabra, N. (2008), 'Competition and Regulation in the Spanish Gas and Electricity Markets', IESE Business School, Reports of the Public-Private Sector Research Center, 1.
- Federico, G. and Rahman, D. (2003), 'Bidding in an electricity pay-as-bid auction', Journal of Regulatory Economics.

Qualifications

- PGDip in European Competition Law, King's College London, UK
- DPhil and MPhil in Economics, University of Oxford, UK
- BA Politics, Philosophy and Economics, University of Oxford, UK