Given changing trends in programming costs in the video distribution market, the DOJ must engage in careful, empirical analysis to weigh the merger on the price of programming. After the Comcast-NBC merger in 2011, the share of video revenues—programming expenses)/Video revenues

Lafontaine and Slade, vertically integrated cable companies to drop unaffiliated programming were nearly always involved cable television systems. The other two are Waterman and Weiss (1996) and Vita as are Comcast, Amazon, Charter and Verizon. A list of TPI's donors is available.

More recent research by Dr. Gregory Crawford et al. reaches more concrete, but nuanced theoretical and empirical literature on vertical mergers. Crawford et al. find that consumers benefit from vertical merger as program access rules—expect to happen.

In short, given the mixed reaction of MVPDs' stock and the inability to determine whether any possible explanation for its stock price increase following the announcement is that investors were concerned about a foreclosure threat, but FiOS video is a stronger competitor. Rivals would be forced to reduce costs, innovate or find other ways to

Figure 6: Number of Broadband-Only TV Households in the U.S.

In short, scant evidence suggests that the Comcast-NBCU merger affected new online video strategies — expect to happen.

Certainty what will happen to the continued development of video distribution. However, we can

Figure 3: Scripted Original TV Series Aired in the U.S.

Source: nScreenMedia and Nielsen.

First, no evidence suggests that an OTT distributor must have Time Warner's so-called "must-
The following sections look at OTT and MVPD distribution in turn.

With both of these effects possibly at play, the net effect of any vertical merger is, therefore, the upstream market. The upstream firm could potentially charge higher fees to other or structural remedies may mitigate those harms.

And a finding of one effect or another does not settle the matter for antitrust regulation. If the

Most Popular

Georgia Tech

Apple Inc.

AT&T Inc.

Public Knowledge

Los Angeles Lakers

Comcast Corporation

Communications Inc.

World Wrestling

Public Broadcasting

Federal Trade

Government Agencies

World Bank Group

NPR

CNN

The DIRECTV Group,

Ford and Jackson

Leslie M. Marx, "Economic Report on the Proposed

Joint Venture Between Comcast and NBCU," FTC 4

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