Press Release

Trump's Antitrust Agencies: Will It Be Biden-lite?

ALLIE WATSON | JUNE 24, 2025

New Trump Administration leadership at the antitrust agencies quickly scrapped several Biden-era policies that raised the cost of merger activity – and, at the same time, kept many of these policies in place. In a new insight, Director of Competition Policy Fred Ashton discusses why these decisions will likely incorporate a traditional consumer welfare approach blended with a heavy dose of targeted enforcement designed to achieve certain ideological objectives.

An excerpt:

> *New Trump Administration leadership at the Federal Trade Commission, led by Chair Andrew Ferguson, and the Department of Justice, headed by Assistant Attorney General Gail Slater, quickly scrapped several Biden-era policies that raised the cost of merger activity. The agencies ended the yearslong moratorium on early terminations and restored remedies as a tool to resolve competitive concerns in merger investigations. They also vowed several procedural changes that would provide more predictability in merger reviews, suggesting that the agencies would adopt a less hostile approach.*
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> *The agencies, however, left in place the 2023 Merger Guidelines, which raised the bar for prospective mergers to be deemed legal; the 2022 Section 5 policy statement, which expanded the agency's interpretation of its authority; and the new rules governing the Hart-Scott-Rodino Act premerger notification program, which raised the cost of merger activity.*
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> *These actions – and inactions – suggest that the FTC and DOJ are still committed to the robust and targeted merger enforcement that will likely employ a mix of the traditional consumer welfare-focused approach and the boundary-pushing of the Biden-era,*

> *designed to achieve certain ideological objectives aligned with "conservative" goals.*

Read the analysis.