



Office of the Chair

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Remarks by Chair Lina M. Khan Fireside Chat at the Brookings Institution

January 8, 2025

Thank you, Camille, for the kind introduction. Thank you to Brookings and the Governance Studies program for hosting us this afternoon. And thank you all for being here.

Brookings has been shaping and sharpening U.S. policy for over a century, and I appreciate your inviting me here today for a conversation about the FTC's past, its present, and its future.

I'm especially grateful to Bill Baer, who has been a pillar of American antitrust since he first joined the Federal Trade Commission 50 years ago. As former director of the FTC's Bureau of Competition, as well as former Assistant Attorney General for Antitrust at the Justice Department, Bill is in a league of his own when it comes to depth of experience and institutional knowledge. I am looking forward to our conversation.

It has been an extraordinary honor to serve as Chair of the FTC, an agency whose mission is deeply tied to principles of economic liberty. I am grateful to my fellow commissioners for their partnership these last few years, and I know I speak for the whole senior team when I say that the FTC is lucky to have a brilliant and hardworking staff carrying out our mission.

I'd like to begin today by taking a few minutes to reflect on the last four years: the values that guided our work, the approach we took to carrying out our mandate, and the tangible results we delivered for the American people.

I. Values and Vision

Congress created the Federal Trade Commission in 1914 with a mandate to prevent "unfair methods of competition." The agency was given tools to halt illegal business practices and scrutinize how markets functioned. Over the years, lawmakers expanded the FTC's purview, charging it with stopping unfair or deceptive practices and with enforcing dozens of additional laws, from those ensuring the accuracy of Made in USA labels¹ to those protecting kids' privacy online.²

¹ Press Release, Fed. Trade Comm'n, FTC Issues Rule to Deter Rampant Made in USA Fraud (July 1, 2021), <https://www.ftc.gov/news-events/news/press-releases/2021/07/ftc-issues-rule-deter-rampant-made-usa-fraud>.

² Press Release, Fed. Trade Comm'n, FTC Proposes Strengthening Children's Privacy Rule to Further Limit Companies' Ability to Monetize Children's Data (Dec. 20, 2023), <https://www.ftc.gov/news-events/news/press->

The FTC fits within a broader anti-monopoly tradition in America—and the recognition that real liberty means freedom from economic coercion and from the arbitrary exercise of unaccountable power. The FTC’s work securing fair, honest, and competitive markets means that Americans can enjoy basic protections in the marketplace—that they can be assured that fraudsters and monopolists will be held to account. This work also means that America’s economy remains the envy of the world—a place where entrepreneurs can get ahead by delivering breakthrough ideas and innovations, rather than be held back by giants and gatekeepers exploiting their privilege.

Recent decades have shown that there are serious costs to straying from our mission—and to pursuing policies that favor consolidated and centralized markets over competitive ones.

It can mean that people pay more for less—and that people earn less while working more. It can mean a single disaster leads to major shortages, or a single glitch triggers a total meltdown. It can mean local businesses get muscled out, and communities suffer. Or that start-ups get choked, and innovation is stifled. Too often, it means that Americans feel more coerced and less free—and that people question whether the institutions that are supposed to protect them even work for them at all.

We’ve seen how firms can grow too big to care—or rely on bait-and-switch tactics. This can create a pervasive sense of anxiety, a sense that you always need to be on guard to make sure you’re not being tricked or ripped off—even when going about the most ordinary of transactions. Clear-eyed about the challenges people face in our economy, we set about to faithfully do the job Congress had set out for the FTC.

II. Governing Framework

A few key principles governed our approach.

First, we closely reviewed every statute that Congress has entrusted us with enforcing. Some of these authorities had sat dormant for decades, while some had never been used at all.³ In some cases, this meant that certain mandates from Congress had not been put into effect. Other times it meant that businesses had stopped abiding by the law because enforcers had stopped enforcing it. Since 2021, the FTC has focused on faithfully deploying the full set of tools that Congress has given us. From the Military Lending Act to the Robinson Patman Act, the Commission has newly activated or reinvigorated well over a dozen statutory provisions—making clear that the legal protections on the books are real, not hypothetical. We also brought our enforcement of the laws more in line with the statutory text and the precedent—ensuring greater fidelity to what Congress originally laid out.

[releases/2023/12/ftc-proposes-strengthening-childrens-privacy-rule-further-limit-companies-ability-monetize-childrens](#).

³ For example, we took actions under the Health Breach Notification Rule, Opioid Addiction Recovery Fraud Prevention Act, and the Durbin Amendment to the 2010 Dodd-Frank Act—authorities that had never been previously used. We also reactivated the Penalty Offense Authority under 5(m)(1)(B) of the FTC Act and pursued rulemakings under Section 18 of the FTC Act—authorities that laid dormant for decades.

Second, we focused on clear, administrable rules and remedies over complex, burdensome ones. Decades of experience have taught us that Rube-Goldberg type remedies can be difficult to enforce and more likely to fail. Complex regulations can also favor big companies with expensive legal teams, while clear rules help create a level playing field. When faced with illegal mergers, we chose to block them rather than construct elaborate remedies with a high risk of failure.⁴ And when crafting consent orders, we issued clear bans and substantive protections, rather than extensive process requirements that created lots of paperwork but didn't fix the underlying problem.

Third, we reduced regulatory burden to promote efficiency. We streamlined internal processes to allow our teams to move more quickly.⁵ And we revised our process for issuing consumer protection rules, eliminating self-imposed red tape that had no basis in the law.⁶ We completed over half a dozen new rules from start to finish in a fraction of the time that skeptics had predicted.⁷ These rules—like bans on fake reviews and government impersonators—are already allowing us to issue hefty fines on lawbreakers and get money back to defrauded consumers.

Fourth, we crafted an enforcement strategy to address major harms in major sectors of the economy.⁸ Because lawbreaking by the biggest companies can lead to the biggest harm, we did

⁴ Statement of Chair Lina M. Khan Joined by Comm'r Alvaro Bedoya and Comm'r Rebecca Kelly Slaughter In the Matter of The Kroger Company and Albertsons Companies, Inc. (Jan. 2, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/2025.01.02-statement-of-chair-lina-m.-khan-in-the-matter-of-the-kroger-company-and-albertsons-companies-inc.-final.pdf.

⁵ Press Release, Fed. Trade Comm'n, FTC Streamlines Consumer Protection and Competition Investigations in Eight Key Enforcement Areas to Enable Higher Caseload (Sept. 14, 2021), <https://www.ftc.gov/news-events/news/press-releases/2021/09/ftc-streamlines-consumer-protection-competition-investigations-eight-key-enforcement-areas-enable>.

⁶ Press Release, Fed. Trade Comm'n, FTC Votes to Update Rulemaking Procedures, Sets Stage for Stronger Deterrence of Corporate Misconduct (July 1, 2021), <https://www.ftc.gov/news-events/news/press-releases/2021/07/ftc-votes-update-rulemaking-procedures-sets-stage-stronger-deterrence-corporate-misconduct>.

⁷ *See, e.g.*, Press Release, Fed. Trade Comm'n, FTC Announces Impersonation Rule Goes into Effect Today (Apr. 1, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/04/ftc-announces-impersonation-rule-goes-effect-today>; Press Release, Fed. Trade Comm'n, Federal Trade Commission Announces Final Rule Banning Fake Reviews and Testimonials (Aug. 14, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/08/federal-trade-commission-announces-final-rule-banning-fake-reviews-testimonials>; Press Release, Fed. Trade Comm'n, FTC Proposes Strengthening Children's Privacy Rule to Further Limit Companies' Ability to Monetize Children's Data (Dec. 20, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/12/ftc-proposes-strengthening-childrens-privacy-rule-further-limit-companies-ability-monetize-childrens>; Press Release, Fed. Trade Comm'n, Federal Trade Commission Announces Final "Click-to-Cancel" Rule Making It Easier for Consumers to End Recurring Subscriptions and Memberships (Oct. 16, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/federal-trade-commission-announces-final-click-cancel-rule-making-it-easier-consumers-end-recurring>; Press Release, Fed. Trade Comm'n, Federal Trade Commission Announces Bipartisan Rule Banning Junk Ticket and Hotel Fees (Dec. 17, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/12/federal-trade-commission-announces-bipartisan-rule-banning-junk-ticket-hotel-fees>; Press Release, Fed. Trade Comm'n, FTC Announces Rule Banning Noncompetes (Apr. 23, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/04/ftc-announces-rule-banning-noncompetes>.

⁸ Memorandum from Chair Lina M. Khan to Commission Staff and Commissioners (Sept. 22, 2021), https://www.ftc.gov/system/files/documents/public_statements/1596664/agency_priorities_memo_from_chair_lina_m_khan_9-22-21.pdf.

not shy away from taking on those major players—or from holding individual executives to account. We looked upstream to identify root culprits rather than playing whack-a-mole with fly-by-night scammers. And by taking action against dominant middlemen, our lawsuits could fix major market distortions that have ripple effects across the economy.

Fifth, we focused heavily on market realities, revisiting old assumptions that no longer reflect how our economy works. We broadened our in-house expertise, launching a new Office of Technology staffed with data engineers, user design experts, and other specialists that let us analyze digital markets with unrivaled depth and precision.⁹ And we opened our doors to the public, regularly engaging with and learning from people across our economy—from farmers in Ames, Iowa and tech founders in Silicon Valley to pharmacists in Kansas City and gig drivers in New York.

We actively and regularly solicited public input through open commission meetings and frequent comment dockets. Public engagement with the FTC has reached record highs these last few years. Comments to the FTC have soared, increasing from 13,000 five years ago to over 100,000 this past year alone. People who have shared their expertise and experience have informed our priorities, sharpened our thinking, and deepened our understanding of how today's economy really works.

In antitrust and economic policy more generally, there can sometimes be a resistance to this kind of engagement—a belief that only certain experts understand how markets truly work.

But throughout all of my conversations, it was clear that millions of Americans are keenly aware of how various problems in their lives trace back to unchecked corporate power. They may not all be saying, “This market sure could use a Sherman Act lawsuit.” But they are saying, “This company is screwing me over, and I wish somebody would do something about it.”

III. Legal Wins and Tangible Improvements to People's Lives

Well, we did.

There are different ways to measure the success of a government agency like the FTC. You can count the number of shots it has taken, or how high it aimed. You can look at its record in court, and the legal significance of its wins. And you can look at the material impact the agency has had—the tangible benefits that people have seen, and the concrete ways that their lives are now better.

What has truly been astonishing about the FTC's work is that, by all of these standards, it has been off-the-charts.

By sheer volume of output, the FTC has issued a record number of rules and litigated a record number of cases. We have conducted numerous market studies, looking at everything

⁹ Press Release, Fed. Trade Comm'n, FTC Launches New Office of Technology to Bolster Agency's Work (Feb. 17, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/02/ftc-launches-new-office-technology-bolster-agencys-work>.

from infant formula shortages,¹⁰ to the practices of pharmacy benefit managers,¹¹ to investments and partnerships in AI.¹² We have used all of our advocacy tools—filing amicus briefs with courts, submitting comment letters to federal agencies, and offering expertise to state legislators.

We have won big victories in court. Since 2021 the FTC has seen 43 mergers abandoned in light of our work—with 8 blocked after filing a complaint, and 5 after hard-fought litigation. And in major lawsuits targeting monopolization by Facebook and Amazon, we have defeated key motions and are now proceeding to trial.

Our lawsuits have successfully blocked illegal deals across markets—from mergers between pharmaceutical companies that would have kept drug prices high, to mergers between technology companies that would have undermined innovation. Courts have consistently ruled in the FTC’s favor, helping protect communities across the country from unlawful consolidation. Not only have we won our cases; we are advancing the law and setting new precedents. Courts have affirmed that mergers resulting in a market share greater than 30% are presumed unlawful—rejecting arguments that the Supreme Court’s precedent is no longer valid.¹³ The Fifth Circuit affirmed the FTC’s block of a vertical merger—making clear these deals are not presumed to be benign.¹⁴ A Texas court agreed that the FTC was right to assess the *cumulative* impact of a private equity roll-up—creating a roadmap for taking on these serial acquisitions.¹⁵ And most recently, the court affirmed that deals can be illegal if they undermine competition in *labor* markets, not just if they’re bad for consumers.¹⁶ Remarkably, our 2023 merger guidelines have been cited favorably by over a dozen courts in just a single year.¹⁷

¹⁰ Press Release, Fed. Trade Comm’n, FTC Issues Infant Formula Supply Disruptions Report (Mar. 13, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/03/ftc-issues-infant-formula-supply-disruptions-report>.

¹¹ Press Release, Fed. Trade Comm’n, FTC Releases Interim Staff Report on Prescription Drug Middlemen (July 9, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/07/ftc-releases-interim-staff-report-prescription-drug-middlemen>; Press Release, Fed. Trade Comm’n, FTC Releases Second Interim Staff Report on Prescription Drug Middlemen (Jan. 14, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-releases-second-interim-staff-report-prescription-drug-middlemen>.

¹² Press Release, Fed. Trade Comm’n, FTC Issues Staff Report on AI Partnerships & Investments Study (Jan. 17, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-issues-staff-report-ai-partnerships-investments-study>.

¹³ The FTC confirmed that the *Philadelphia National Bank* presumption is still valid and that mergers concentrating more than 30% share are presumed unlawful, subject to a rebuttal, including in *IQVIA/PMI*, *Tapestry/Capri*, and *Kroger/Albertsons*.

¹⁴ The FTC established favorable case law for challenging vertical mergers in the Fifth Circuit in *Illumina/Grail*—the first litigated vertical merger victory for the government in over 40 years. 88 F.4th 1036 (5th Cir. Dec. 15, 2023).

¹⁵ The FTC advanced a serial acquisitions theory of harm as a basis for Section 7 liability in *FTC v. U.S. Anesthesia Partners*, defeating USAP’s motion to dismiss and putting Welsh Carson under order. 2024 WL 2137649 (S.D. Tex May 13, 2024).

¹⁶ The FTC established harm to labor markets as a valid basis for Section 7 liability through the court’s decision enjoining the *Kroger/Albertsons* merger. 2024 WL 1526504 (D. Ore Apr. 8, 2024).

¹⁷ The FTC published the 2023 Merger Guidelines to provide updated guidance that faithfully reflects legal precedent and the realities of how firms do business in the modern economy. The Guidelines were cited and treated as persuasive authority in subsequent court decisions, including *IQVIA/PMI*, *Tapestry/Capri*, and *Kroger/Albertsons*. Press Release, Fed. Trade Comm’n, Federal Trade Commission and Justice Department Release 2023 Merger Guidelines (Dec. 18, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/12/federal-trade-commission-justice-department-release-2023-merger-guidelines>.

Nor are these wins just limited to merger law. In our case against big pesticide firms, we used our unique authority prohibiting “unfair methods of competition”—and the court vindicated our more faithful use. A court similarly upheld this Section 5 claim when rejecting Amazon’s motion to dismiss—affirming the FTC’s argument that the authority can reach a broader range of conduct.¹⁸

We also got key wins in how we use our “unfairness” authority—with a court recognizing for the first time ever that privacy violations can injure Americans, without having to show any additional harm.¹⁹ And a court vindicated the FTC’s approach to taking on “dark patterns,” agreeing that manipulative design tactics can violate the law.²⁰

Our wins have made life materially better for millions of Americans.

Inhalers are now more affordable for countless families after we challenged illegal patenting tricks by pharmaceutical companies, prompting them to slash the out-of-pocket price to just \$35.²¹ Thousands of tenants got compensated after we sued the country’s biggest corporate landlord for unfair rental and eviction practices.²² Those hidden junk fees that pile up when you’re trying to buy concert tickets or rent a hotel room? We banned those.²³ And soon, our rule will go into effect making it just as easy to cancel a subscription as it is to sign up for one.²⁴

Last month, we sent millions of dollars back to Fortnite players who were tricked into making unwanted purchases, with an average refund of \$114 back into their pockets. This is a small fraction of the hundreds of millions of dollars we have returned to people these past few years.

¹⁸ *FTC v. Amazon*, 2024 WL 4448815 (W.D. Wash Sept. 30, 2024).

¹⁹ The FTC defeated Kochava’s motion to dismiss our lawsuit against the data broker for illegally selling sensitive geolocation data, including visits to health clinics and to places of worship. The judge affirmed, for the first time, that harm to privacy is a cognizable consumer injury under the FTC Act. *FTC v. Kochava*, 715 F.Supp.3d 1319 (D. Idaho Feb. 3, 2024).

²⁰ The FTC defeated Amazon’s motion to dismiss the FTC’s lawsuit alleging that Amazon used illegal dark patterns to trick consumers into enrolling Amazon Prime and making it difficult for consumers to cancel their membership. The judge upheld the Commission’s decision to name Amazon executives. *FTC v. Amazon*, 735 F.Supp.3d 1297 (W.D. Wash May 28, 2024).

²¹ The FTC challenged improperly listed patents on medical devices, including inhalers and epi-pens, in the FDA’s Orange Book, which led pharma companies to slash out-of-pocket costs for inhalers from \$500 or more down to just \$35. Press Release, Fed. Trade Comm’n, FTC Challenges More Than 100 Patents as Improperly Listed in the FDA’s Orange Book (Nov. 7, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/11/ftc-challenges-more-100-patents-improperly-listed-fdas-orange-book>.

²² Press Release, Fed. Trade Comm’n, FTC, State of Colorado Take Action Against Greystar, Nation’s Largest Multi-Family Rental Property Manager, For Deceiving Consumers About Rent Prices (Jan. 16, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-state-colorado-take-action-against-greystar-nations-largest-multi-family-rental-property-manager>.

²³ Press Release, Fed. Trade Comm’n, Federal Trade Commission Announces Bipartisan Rule Banning Junk Ticket and Hotel Fees (Dec. 17, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/12/federal-trade-commission-announces-bipartisan-rule-banning-junk-ticket-hotel-fees>.

²⁴ Press Release, Fed. Trade Comm’n, Federal Trade Commission Announces Final “Click-to-Cancel” Rule Making It Easier for Consumers to End Recurring Subscriptions and Memberships (Oct. 16, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/federal-trade-commission-announces-final-click-cancel-rule-making-it-easier-consumers-end-recurring>.

People have told us the FTC’s work makes them feel like the government is finally fighting for them. One lifelong Republican told us that our non-compete ban was “the single best thing that the Biden administration has proposed.”²⁵

It is humbling to realize what we have achieved in such a short time. This extraordinary level of impact, from this small a team, is virtually unheard of in government.

But this work is far from over. The FTC must remain vigilant, agile, and deeply committed to enforcing the law without fear or favor.

I hope that whoever takes the helm at the FTC in the future will keep the agency doors open and continue to engage deeply with people from all parts of our country and walks of life. After all, Congress put us here to look out for them—and to promote real economic liberty so that Americans can feel less coerced and more free.

For four years, that’s what we’ve done. It’s been an extraordinary honor to have had the opportunity to serve as Chair alongside such dedicated career civil servants. And now, I’m looking forward to talking about it with Bill, and with all of you.

Thank you.

²⁵ Comment Submitted by Sarah Perry, Non-Compete Clause Rule (NPRM), *Regulations.gov* (Jan. 13, 2023), <https://www.regulations.gov/comment/FTC-2023-0007-2214>.