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## Sommario/riassunto

After roughly 15 years of merger control application in the Federal Republic of Germany a <l>reassessment of the significance</l> of this instrument of antitrust policy seems necessary. This is particularly so in view of the <l>reorientation of merger</l> <l>control policy in the United States</l> which has been - in its original version - the model for the German merger control system.<BR> Concerning merger control, the reorientation is characterized by the notion that the <l>structure-conduct-performance paradigm</l> which has dominated U.S. antitrust for a quarter of a century is imprecise or even incorrect and «that bigness in business does not necessarily mean badness.»<BR> This makes the fundamental question arise of whether the German merger control system is still up to date in terms of the underlying market theory and of whether the <l>German Act Against</l> <l>Restraints of Competition</l> needs a reorientation

towards aspects of market conduct and performance instead of market structure by means of a Fifth Amendment.

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