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Purchasing Power and Buyers Cartels – Summaries of contributions

This document reproduces summaries of contributions submitted for Item 4 of the 138th OECD Competition Committee meeting on 22-24 June 2022.

More documentation related to this discussion can be found at: https://www.oecd.org/daf/competition/purchasing-power-and-buyers-cartels.htm.

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Summaries of contributions

This document contains summaries of the various written contributions received for the discussion on Disentangling Consummated Mergers – Experiences and Challenges (138th Meeting of the Competition Committee on 22-24 June 2022). When the authors did not submit their own summary, the OECD Competition Division Secretariat summarised the contribution. Summaries by the OECD Secretariat are indicated by an *.

Australia

The Australian Competition & Consumer Commission (ACCC) has considered purchasing power in a number of contexts such as: merger assessments, applications for authorisation of otherwise anti-competitive conduct, competition and fair trading enforcement actions, market studies and price inquiries and industry codes. The ACCC has not achieved any public outcomes in relation to buyers cartels.

This submission draws on the ACCC's relevant experience and includes a focus on our recent examination of markets for perishable agricultural goods (PAG) as an example of the way that buyers' power can manifest and lead to tangible harms. In the PAG inquiry, the ACCC analysed the factors that affect the bargaining power of farmers, processors and retailers of perishable agricultural goods, and where this can lead to economic harm.

The ACCC also has relevant experience dealing with buyers' power in the context of enforcement of our fair trading laws, particularly in relation to unfair contract terms and unconscionable conduct. In our experience there is also a degree of cross over with issues arising under our competition laws, which has resulted in a number of joint investigations.

BIAC

Business at OECD's (BIAC) comments build upon past consideration of similar topics, most recently in respect of monopsony and buyer power and competition issues in labour markets.

Conventional thinking about competition policy has emphasized the market distortion of seller power, resulting in harm to consumers and to the dynamics of markets. Too narrow a focus on consumer welfare, or even total welfare, risks ignoring the harm done by the exploitation of buyer power. Nonetheless, while the exercise of purchasing power can be problematic in certain circumstances, it can also result in consumer benefit. As such, any intervention aimed at tackling purchasing power, or its exercise, must be targeted with care. It is important for competition authorities and legislators to select the appropriate enforcement and regulatory tools so that any benefits are identified and preserved.

BIAC considers that antitrust agencies already possess the tools necessary to enforce against anticompetitive conduct on the buy-side, whether that stems from collusion or the exercise of unilateral monopsony power. Our response therefore focuses, in section II, on tackling the unilateral exercise of buyer power, while sections III and IV focus on antitrust enforcement against collusion in selling and buying markets and on the need for business to have clarity on where the dividing line lies between buyers' cartels and pro-competitive joint purchasing agreements, respectively. Section V provides some concluding remarks and recommendations.

Brazil

This paper describes the position of the Brazilian antitrust authority (CADE) regarding market power in the acquisition of inputs, goods, and services, focusing on buyers' cartels and other coordinated and unilateral conduct with the potential to harm competition. First, it presents how CADE handles the abuse of buyer power and how it sanctions the practice based on the Brazilian competition law. Next, we address the methodologies applied for analysing bargaining power and monopsony power as to their legality, i.e. whether the authority presumes they are illegal (a per se violation) or analyses them through the rule of reason. To this end, we present cases of buyers' cartels reviewed by the Administrative Tribunal of CADE, in which we noticed the conduct has been considered a per se violation due to colluding firms' monopsony effects. Besides, the authority's decisions have shown that bargaining power may be justified by positive net effects, requiring an examination through the rule of reason. Lastly, the paper refers to buyers' cartels currently under scrutiny at CADE's Office of the Superintendent General, indicating the authority's present concern with this type of conduct.

Chile

The ability to determine or influence the purchase price of a given good, by one or a few of its buyers, is commonly referred to as monopsony power or purchasing power. Chilean Competition Authorities have taken enforcement actions with positive outcomes regarding this topic.

II.1 Ruling No. 63/2008 - TV plasma Case: a complaint was filed against two retail companies alleging an abuse of dominant position and collusion as these companies agreed to threaten their suppliers with the punishment of removing them from their stores if they participated in a technology event to launch plasma TVs.

In the trial it was proven that both accused companies colluded by threatening their suppliers with the refusal of future purchases if they did not comply with the request. Therefore, in the TDLC's view, suppliers of home electronics were in some way captive by these retail chains, which increased their purchasing power.

II.2 Ruling No. 7/2006 and Decision No. 57/2019 - Dairy Products Case: a complaint was filed against milk processing companies accusing them of abuse of dominance. This ruling acknowledged that there was purchasing power in the raw milk market, and accordingly, ordered buyers to maintain a list of purchase prices (Ruling No. 7/2006). In June 2018, one of the companies submitted an inquiry process concerning the obligation imposed in Ruling No. 7/2006 for milk processing companies (Watt's, Soprole and Nestle) to publish their raw milk purchase price guidelines.

The TDLC found that the three companies still accounted for the highest percentage of raw milk purchases (80% in 2016-2018) and realized that the market of raw milk purchases through written contracts had acquired more relevance than the spot market. Even more, the TDLC found that the lack of mobility of producers stemmed mainly from incentives given by processing companies through certain anticompetitive bonuses or penalties. The TDLC pointed out that these incentives acted like loyalty rebates since they increased purchasing power of milk processing companies by reducing the mobility of suppliers, increasing their switching costs, all of which raised the purchasing power of processing companies. It concluded that, although not all bonuses or loyalty clauses are anticompetitive per se, they could be, when their effect is like an exclusive supply clause, and when they lack objective justifications. For this reason, the TDLC decided to maintain the obligation to have public price guidelines in the same terms indicated in Ruling No. 7/2006. This decision generated positive responses from market participants, encouraging them to modify contracts and remove clauses that operated as exclusivity restrictions.

Chinese Taipei

Regardless of being a buyer or a supplier, a firm with a dominant position will be able to exercise its market power to hamper and impede competition in a relevant market. The same provisions under the Fair Trade Act (hereinafter referred to as the FTA) will be applied to buyers and suppliers, which include 'prohibited conduct by a monopolistic enterprise', 'prohibition of cartels and exemptions', 'improper restrictions imposed by a firm on its trading counterpart's business activity' and 'any obviously unfair conduct'.

When a business holds a superior bargaining position, it may exercise its market power to impact its upstream suppliers and influence the employment decisions in the labor markets. In some situations, the superior bargaining power may occur in the form of a buyers' cartel, substantial purchasing power or joint procurement that will directly bring out anti-competitive effects on the relevant upstream market. However, for downstream businesses and end consumers, these effects are not as noticeable as those resulting from abuse of monopoly (or cartels among sellers/suppliers), which can pose challenges to competition law enforcement activities.

Theories of harm apply to both monopoly and monopsony, as well as 'buyers' cartels' and 'sellers' cartels. There are no significant discrepancies in analyzing anti-competitive effects for both, for example, vertical foreclosure/exclusionary effects where particular upstream suppliers are denied access to a downstream buyer with market power; or anti-competitive effects of horizontal agreements and the impact from misusing market power on trading order in markets. In general, the adverse impacts of misusing buying power on market competition and consumers is not as noticeable as the abuse of market power by the seller on the provisions of products and services. Competition enforcement requires a more flexible and refined approach to carefully examine the underlying reasons and context of a particular case, and its pro- and anti-competitive effects on market competition and consumer welfare. This suggests that the CTFTC need to be more cautious and sophisticated in its investigation processes.

Colombia

In Colombia, since the beginning of the 21st century, the Competition Authority has analyzed cartels between competitors for the purchase of products. The most relevant cases have occurred in the farming sector. Agricultural products are raw materials that require processing for its subsequent commercialization. The affected products to which we will refer in this contribution are sugar, rice and cocoa. The Superintendence evidenced the existence of an oligopsony when analyzing the sugar, rice and cocoa' relevant market.

The Superintendence applies the same standard of proof regardless of the type of cartel. The authority applies the same analysis: in price fixing cartels for the supply of products and in cartels in which the purchase price is fixed. There is only one difference in the analysis of those two types of cartels. Whereas in the agreements in which the selling price is fixed, and generally the price increases and affects, mainly, the consumers; in the cases of purchase price fixing, the prices decrease and the main affected are the producers.

In analyzed cases, the Superintendence imposed sanctions on the cartelists because it proved that there was coordination in price fixing. Although an analysis of the possible effects of the investigated conduct can be made, this analysis is not an indispensable element to sanction this type of conduct.

Finally, in those cases one of the biggest challenges faced by the Competition Authority was to obtain direct evidence of the existence of the agreement. In the rice and cocoa cases, the Superintendence found the existence of a conscious parallelism between the buyers. This situation underlines that the biggest challenge is to find direct evidence in scenarios where there are few agents and the information is easily known by the agents, which could lead to tacit agreements.

European Commission

EU competition law approaches buyer cartels in the same way as seller cartels, that is to say as by object restrictions of competition that do not require market definition nor an assessment of the anticompetitive effects of the conduct. Therefore, the recent *Car Battery Recycling* and *Ethylene* buyer cartel cases do not represent a novelty in the European Commission's (the 'Commission') enforcement practice. However, the fines calculation in buyer cartels may be slightly different as it needs to ensure deterrence in a context where the essence of a buyer cartel is to obtain lower purchasing prices, compared to seller cartels that aim at increasing prices and hence the value of sales, thus leading to a systematic lower starting point for the calculation of the basic amount of the fine.

Contrary to illegal buyer cartels harming the proper functioning of normal competition, certain forms of cooperation between competing buyers may also bring benefits. The Commission recognises in its 2011 Guidelines on horizontal cooperation agreements ('Horizontal Guidelines') that under certain conditions the pooling of purchasing power can bring benefits in the form of lower prices or better quality products or services for consumers: such cooperation requires an assessment of the effects on competition. With its Horizontal Guidelines, the Commission aims to provide appropriate guidance to companies involved in such buyer cooperation as to how they can self-assess such agreements under Article 101 TFEU. The Horizontal Guidelines are currently under review and the Commission proposes inter alia to clarify the delineation between illegal buyer cartels and purchasing agreements that require an effects assessment. The draft revised Horizontal Guidelines put for public consultation also include other relevant updates.

Finally, the EU adopted specific legislation in 2019 to protect weaker suppliers against stronger buyers in the agricultural and food supply chain. These rules are not based on competition law principles nor intended to protect competition on the market or consumer welfare. They aim at ensuring fairness in bilateral contractual relations. They prohibit certain trading practices in all circumstances while other practices only if they have not been agreed ex ante by the seller and buyer. Given that these rules only concern minimum harmonisation, the Member States may go further as long as they put in place at national level the minimum protection foreseen by EU legislation.

Finland

In January 2014, a special provision was added to the Finnish Competition Act which supplemented the traditional general ban on abuse of dominant position. The new provision is applicable only to the abusive conduct in the grocery markets and was designed to mitigate harmful effects of buyer power in that industry. As a result, an undertaking or an association of undertakings whose market share in grocery retail sales in Finland is at least 30% of the national total is considered to be in a dominant position in the grocery market. If the 30% market share is exceeded, the grocery sector retail chain is automatically in a dominant position by law. This means that also the ban on abuse of dominant position can be applied to its conduct and practices. Yet, in all cases the potential abusive conduct is assessed on a case-by-case basis and particularly analysing the market effects of the investigated conduct.

An important backdrop to the amendment was the fact that Finland had one of the most concentrated grocery markets in Europe; the total market share of the two largest national retail chains has remained relatively stable at around 80%. The Finnish grocery sector has also constantly been assessed by the European Commission and the OECD, which have found that competition in the sector has not been working optimally and Finland has been urged to remedy the situation.

The objective of the 2014 amendment was to ensure effective market function in the highly concentrated national grocery market, and more specifically to:

- prevent the use of unfair and discriminatory trading practices based on a strong market position as well as practices that clearly exclude competition and exploit trading partners or consumers;
- ensure that large traders do not exclude their competitors from the market by other means besides competing on their merits and using normal and objectively acceptable means of competition without unfair exploitation of market power; and to
- bring the competitive conduct of the two key players in the grocery trade under the control of abuse of dominant market position.

Thus far, the national competition authority FCCA has not issued a single decision in which it would, by applying this specific provision, have prohibited any practices as abuse of dominant position under the sector specific ban. However, the sector specific provision has otherwise been applied in few cases relating to a customer loyalty scheme and to a data sharing arrangement of grocery sector sales. No evidence of unlawful conduct could be found, however, and cases were closed without further actions.

France

Purchasing power gives a buyer the ability to obtain better supply terms from a seller, in particular owing to its size. Joint purchasing accentuates this power by strengthening the position of buyers.

These joint purchasing agreements are also likely to entail competitive risks: illicit exchanges of information, less inter-brand mobility, exclusionary conducts towards certain players (manufacturers, SMEs or small-scale retailers), reduced supply (either directly by reducing product ranges or innovation, or indirectly by demanding advantages without compensation, etc.).

In the last few years, a trend has been observed, both nationally and internationally, towards a strengthening of these purchasing agreements, and the emergence of growing concentration, in particular within the mass retail distribution sector, accompanied by an increase in joint purchasing agreements, and frequent changes in alliances[1]. This increasing level of concentration has prompted the French legislator to assess whether the positive law makes it possible to find the right balance between efficiency issues and the risks of anticompetitive practices.

Indeed, partnerships between purchasing offices are likely to be scrutinized primarily from the perspective of the rules on cartels or abuses of dominant position, and therefore *a posteriori*.

This is what the **French legislator** sought to remedy with the framework introduced by the so-called "Macron" law in 2015, which allows the *Autorité de la concurrence* to be notified of the most important joint purchasing agreements before they are implemented. This mandatory notification framework introduced in Article L. 462-10 of the French Commercial Code (*Code de commerce*), was reinforced by the so-called "EGAlim" law of 2018, which established a mechanism for the *Autorité* to monitor notified agreements four months before they are implemented, and assess their impact on competition.

This framework, which draws on both merger control law (mandatory notification of agreements *a priori*) and the law relating to anticompetitive practices (interim measures and injunctions), has been applied twice[2] by the *Autorité de la concurrence*. It has made it

[1] Joint purchasing agreements are nothing new, but have been topical in recent years as illustrated by two successive waves of joint purchasing agreements (i) in 2014 with the creation of the Auchan/Système U, Intermarché/Casino and Carrefour/Provera purchasing offices and (ii) in 2018 with the creation of a joint "Horizon" purchasing office by Auchan, Casino, Metro and Schiever and (iii) also in 2018 with the Carrefour/Tesco purchasing office.

[2] The joint purchasing agreements of Casino, Auchan, Metro and Schiever: the companies proposed commitments, which were accepted by the *Autorité de la concurrence* in Decision 20-D-13 of October 22, 2020, which resulted, in particular, in an amendment of the existing agreement concerning the supply of private labels, and a narrowing of its scope by excluding several families of agricultural products (milk, eggs) or sourced from sectors experiencing economic difficulties (cold meats, cider); the joint purchasing agreements of Carrefour and Tesco: the *Autorité de la concurrence*, in Decision 20-D-22 of December 17, 2020, made commitments binding that excluded certain product families from the agreement concerning private labels, limited their cooperation for other product families and guaranteed SMEs the possibility of bidding for tenders launched by the two groups for their private label procurement.

possible to amend the agreements as initially conceived (in particular by excluding certain product families from the scope of cooperation or limiting cooperation for other families).

In addition to this framework, French law has for many years had rules on restrictive competitive practices ('RCP') which prohibit a co-contractor being placed in a situation of significant imbalance, without the condition of a dominant position or the condition of effects on the market; this framework is particularly well suited to trade relations between manufacturers and the mass retail distribution sector.

Hungary

The Hungarian Competition Authority (GVH) recently conducted proceedings on the basis of the Hungarian Competition Act and the Act on Trade, in which it dealt with the questions of purchasing power and buyer's cartel.

The GVH investigated no-poach and no-touch agreements on the markets of labour-hire and recruitment services, which qualified as a hardcore cartel. In recently finished RPM cases the GVH scrutinized the fine line between horizontal and vertical agreements, and decided on the aspects, what qualifies as a buyer's cartel.

With regard to significant bargaining power, two decisions were made in 2020 concerning unilaterally charged stocking fees by two supermarket chains. The Act on Trade prohibits applying those kinds of fees, thus the GVH established the infringements, and in one case imposed a fine, in the other case it resolved the undertaking to fulfil certain obligations.

India

The Indian Competition Act 2002 (Act) is the legislation regulating anti-competitive conduct in India, and the Competition Commission of India (CCI) is the statutory authority, established under the Act, overseeing the enforcement of the competition law, its duties involve the achievement of the objectives of the Competition Act, namely the prevention of practices causing an appreciable adverse effect on competition (AAEC), the promotion of competition in the market, and the protection of the freedom of trade and the interests of the consumer. CCI is aided in its duties by its investigative arm, the Office of the Director-General (DG).

The write up attempts to encapsulate key anti-competitive concerns that arise out of buyer's cartel, decisional practices of CCI in relation to buyer's cartel, buyer's cartel in international jurisdictions and the related case studies, recommendations of Competition Law Review Committee Report (CLRC) concerning buyer's cartel in Indian competition law, proposed changes with respect to buyers' cartel in draft Competition Amendment Bill, 2020 (Amendment Bill).

In concluding remarks, it has been brought out that buyer cartels generally rest on the notions of countervailing power, if a group of small buyers face a monopoly they individually are not forceful to bargain for better prices however if these individual buyers come together, they may effectively succeed in bringing down prices and increasing output however with increased power, buyers may impose onerous conditions on the sellers that may require restrictions on access to the inputs that foreclose competitors in the buying market or may use control of significant inputs to secure coordinated competition in the downstream market. Hence competition authorities must look broadly at the parallel buying practices especially in markets with relatively few buyers and many sellers.

Italy

In the Italian competition law framework, provisions on anti-competitive agreements, abuses of dominant positions and mergers apply to the exercise of market power from the supply as well as demand side. Indeed, Articles 101 and 102 TFEU (and their national equivalents) address conducts which impose directly or indirectly unfair purchase or selling prices or other unfair trading conditions.

The Italian Competition Authority (hereafter the Authority or the AGCM) has shown an interest in buyer power and has concluded a number of cases involving the full range of possible buyer-side anticompetitive practices, even when they take place along the supply chain and involve companies that do not sell products or services directly to consumers.

This contribution provides the main AGCM insights on the effects of buyer power in the grocery trade sector in particular with regard to the effects of buying groups or alliances among supermarket chains. To explore issues related to buyer power, the Authority conducted an extensive market study concluded in 2013, after receiving complaints about the adverse effects of buying groups or alliances of supermarket chains and unilaterally imposed unfair trading conditions by supermarket chains on suppliers. According to the Authority, the potential negative effects of buying alliances can occur on both the supplier and purchaser side in the medium/long term. High buyer power can produce static and dynamic adverse effects on suppliers, by reducing their offered quantity or their planned investments in innovation and product quality improvement. Furthermore, buying alliances can facilitate collusion among the supermarket chains as they lead to a standardization of distribution costs and models.

In more recent years, the Authority has examined potential anticompetitive coordination of buyers also in the waste management and recycling sector, in the context of two cases: the first case, concluded in 2021, concerned anticompetitive agreements between buyers of scrap lead-acid accumulators put in place within Italy's collective scheme COBAT; the second case, concluded in May 2022, concerned an abuse of dominant position by Erion, a consortium active in the collection and treatment of Waste Electrical and Electronic Equipment (WEEE), which consisted in the imposition upon Erion's contractual counterparts – namely WEEE recycling facilities – of a best price clause that could have an adverse effect on other competitors. In both cases, the Authority was concerned that the exercise of buyer power could have an exclusionary effect and impair competition between compliance collective schemes at the wholesale level, in an increasingly important sector of the green economy, rather than necessarily having an immediate effect on consumers.

Finally, the contribution highlights other regulatory provisions outside the traditional antitrust toolbox, aimed at protecting weaker trading partners: Article 9 of Law 192/1998 prohibiting abuse by one or more companies of the status of economic dependence and applicable economy-wide and a more sector specific regulation in the agri-food sector (Art. 62 of Decree Law 1/2012).

Korea

In order to regulate the abuse of bargaining position of buyers, Korea has been implementing policies targeted at retail business entities with significant purchasing power based on the Act on Fair Transactions in Large Retail Business (hereinafter the "Large Retail Business Act") for the past 10 years, which is an act for a specific industry, and the Lotte Mart case and the Coupang case are representative examples where measures were taken under this Act.

The Large Retail Business Act was enacted in 2011, when monopoly and oligopoly were being mainly formed by few large retail business entities, and a consensus was reached on the need for institutional improvement to regulate the abuse of bargaining position by large retail business entities.

The Large Retail Business Act bears a resemblance to the provision on abuse of bargaining position under the Monopoly Regulation and Fair Trade Act (hereinafter "MRFTA"). Both recognize that public intervention is necessary since a large number of people can suffer damage continuously and repeatedly, which in total can represent a significant amount of damage and eventually cause serious damage to the long-term efficiency of the overall economy. However, the Large Retail Business Act reflects the specificity of the abuse of purchasing power of large retailers in two aspects , which are "entities subject to the Act" and "types of violations."

First, in the Lotte Mart case, the Korea Fair Trade Commission (hereinafter the "KFTC") imposed a corrective order and a penalty surcharge on Lotte Mart for unfairly and forcefully shifting its own various costs to a small sized supplier, including costs associated with promotional events, cutting meat, and PB (Private Brand) product development consulting. This is an example of the KFTC taking action against a large retail business entity using its purchasing power to force suppliers to cover various expenses incurred in the process of price competition in order to maintain and expand its market share.

Next, in the Coupang case, the KFTC imposed a corrective order and a penalty surcharge on Coupang for continuously demanding suppliers to change prices of products on competing online shopping malls so its prices would be lower and also for forcing suppliers to purchase advertisements. Coupang has recently gained dominant bargaining position against its suppliers due to significant purchasing power in the online shopping business. So this is an example of the KFTC taking a firm action against a new type of unfair practice in the online retail business area.

Lithuania

The Note overviews the Lithuanian Competition Council's enforcement record related to buyers' cartels on fixing purchase prices in sports, energy and metal sectors. It shows the enforcer's position that such agreements restrict one of the essential elements of competition between undertakings, namely, competition at prices for the products. They restrict competition by object, without there being any need to prove negative effects on the market. The conspiracy to lower purchase prices is as harmful to competition and consumers as sellers' cartels and cartelists should be fined accordingly.

Switzerland

In terms of buyer coordination, the Swiss Competition Commission (hereafter COMCO) mainly distinguishes between purchasing co-operations that generally aim at efficiencies and buyers' cartels, which have as their object a restriction of competition.

In the opinion of the COMCO, buyers' cartels can be as harmful as sellers' cartels. Thus, the COMCO intends to examine agreements on purchase prices under the same legal basis as agreements on sales prices. An exception applies to agreements on purchase prices in the framework of purchasing co-operations. Since the agreements on purchase prices, which are typically associated with purchasing co-operations, are not necessarily harmful by their nature, the competition authority assesses the effects of these agreements. Furthermore, a justification on efficiency grounds is possible: As purchasing co-operations can give rise to significant efficiency gains such as lower transaction, storage, and transportation costs, the COMCO has a rather positive attitude towards such co-operations if the parties have low market power. However, for each individual purchasing cooperation, the Swiss competition authority examines whether there are anticompetitive agreements, e.g. on prices or quantities.

The Secretariat of the COMCO (hereafter Secretariat), observes a trend towards co-operations of buyers, where the members are not buying together, but the cooperation is negotiating the on-top condition (the discount) for its members. The Secretariat is having a closer look at these co-operations, particularly at collective threats vis-à-vis suppliers, such as joint delisting agreements.

United States

In recent years, there has been growing concern in the United States that labor markets are vulnerable to anticompetitive behavior by employers. The debate has been stimulated by academic research, empirical evidence of stagnating wages, a number of public controversies relating to employment practices, and an increasing reliance on independent contractors. Earlier this year, a report from the U.S. Treasury Department identified several ways in which unfair competition and market concentration harms workers.[3] The Antitrust Division of the U.S. Department of Justice ("DOJ" or "Division") and the U.S. Federal Trade Commission ("FTC") (together, "the Agencies") submit this paper to provide background on the debate in the United States and to describe the application of antitrust analysis to labor markets. Conduct in these markets may exhibit many of the characteristics of joint purchasing arrangements and even buyer cartels, and thus provide a good illustration of the issues covered in the *Purchasing Power and Buyers' Cartels* roundtable.

The paper first discusses history and the academic and public debate. It then describes the relevant law and the Agencies' experience with enforcement of antitrust law in labor markets. It concludes by describing the major legal issues, ongoing debates, and unanswered questions relating to "labor-side" antitrust enforcement.

[3] U.S. Dep't of Treasury, The State of Labor Market Competition, (Mar. 2022), https://home.treasury.gov/system/files/136/State-of-Labor-Market-Competition-2022.pdf.