

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA, ET AL.,	)	
	)	
Plaintiffs,	)	
	)	
vs.	)	CV No. 20-3010
	)	Washington, D.C.
	)	November 13, 2023
GOOGLE LLC,	)	9:30 a.m.
	)	
Defendant.	)	Day 39
_____	)	Morning Session

TRANSCRIPT OF BENCH TRIAL PROCEEDINGS  
BEFORE THE HONORABLE AMIT P. MEHTA  
UNITED STATES DISTRICT JUDGE

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KEVIN M. MURPHY	9681			
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## 1 P R O C E E D I N G S

2 COURTROOM DEPUTY: All rise. The Honorable  
3 Amit P. Mehta presiding.

4 THE COURT: Good morning. Please be seated,  
5 everyone.

6 COURTROOM DEPUTY: Your Honor, this is Civil  
7 Action 20-3010, United States of America, et al., versus  
8 Google LLC.

9 Kenneth Dintzer for the DOJ.

10 Jonathan Sallet and William Cavanaugh on behalf of  
11 Plaintiff States.

12 John Schmidtlein on behalf of Google.

13 THE COURT: Okay. Good morning, everyone. I hope  
14 everybody had a nice weekend.

15 All right. So we're ready to proceed with  
16 Professor Murphy?

17 MR. DINTZER: Your Honor, just to put the Court on  
18 notice, we have two housekeeping matters if the Court would  
19 want to hear them now or later.

20 THE COURT: We can or we can wait until -- but...

21 MR. DINTZER: One of them is going to be at some  
22 point, we just want to put the Court on notice, in our --  
23 when we're on cross, we have a document that's disputed on  
24 confidentiality. We're happy to raise that after they  
25 finish.

1 THE COURT: I think we have some time before that  
2 happens.

3 MR. DINTZER: Thank you, Your Honor.

4 THE COURT: Is that the only issue? Because  
5 I thought you I understood you to say there's more.

6 MR. DINTZER: The other one is to let you know,  
7 we're going to need a closed session tomorrow, and so,  
8 again, we can talk about that later, but we just want to put  
9 the Court on notice.

10 THE COURT: Okay. Terrific. Thank you.

11 MR. SCHMIDTLEIN: Good morning, Your Honor.  
12 John Schmidtlein for Google.

13 Google calls Professor Kevin Murphy.

14 COURTROOM DEPUTY: Before you have a seat, would  
15 you please raise your right hand.

16 (Witness is placed under oath.)

17 COURTROOM DEPUTY: Thank you. Please have a seat.

18 THE COURT: All right, Professor Murphy,  
19 good morning.

20 THE WITNESS: Good morning.

21 THE COURT: Good morning and welcome.

22 THE WITNESS: Thank you, Your Honor.

23 THE COURT: All right, Mr. Schmidtlein, whenever  
24 you're ready.

25 MR. SCHMIDTLEIN: Thank you, Your Honor.

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KEVIN M. MURPHY, WITNESS FOR THE DEFENDANT, SWORN

DIRECT EXAMINATION

BY MR. SCHMIDTLEIN:

Q Good morning, Professor Murphy.

A Good morning.

Q Please state your name and spell it for the record.

A My name is Kevin M. Murphy. That's K-e-v-i-n, initial M, M-u-r-p-h-y.

Q What is your educational background?

A I got my BA in economics from UCLA in 1981. I got my Ph.D. in economics from the University of Chicago in 1986.

Q And what is your current position?

A I am the Professor Emeritus at the University of Chicago, where I currently teach, even though I retired in July, I still teach, so I'm not sure how that works, but I'm still teaching.

THE COURT: Doesn't sound like retirement.

THE WITNESS: I still teach, so I'm actually teaching this quarter in Chicago in the econ department. For most of my career, I was in both the econ department and the Booth School of Business.

1 BY MR. SCHMIDTLEIN:

2 Q How long have you taught economics at the  
3 University of Chicago?

4 A I started teaching in 1983.

5 Q And can you explain to the Court, just to give a  
6 sense of the types of classes that you have taught over the  
7 years?

8 A I've taught -- mostly I teach price theory, which  
9 is the understanding of markets and competition. I've  
10 taught in both the business school and the economics  
11 department.

12 In the economics department, I've had the honor of  
13 teaching one of our flagship courses, which is Econ 301,  
14 which is the price theory course for Ph.D. students at  
15 Chicago. It was taught by Frank Knight and then Milton  
16 Friedman and Gary Becker. And I co-taught with Gary for a  
17 long time. And then when he passed away, I took over the  
18 course by myself. So I've been teaching that for a long  
19 time at Chicago now.

20 I also teach at summer camp in economics for Ph.D.  
21 students for around the country that covers, in a one-week  
22 period, the highlights of what we do in the price theory  
23 class.

24 I've also taught labor economics and public  
25 policy, which includes antitrust and things like that;



1 empirical methods. So a wide range of things over the  
2 years.

3 Q Have you won any awards?

4 A Yes.

5 I won the John Bates Clark Medal, which at the  
6 time was awarded every other year to an outstanding American  
7 economist at the -- under the age of 40, so obviously that  
8 was a while ago.

9 And I also won MacArthur Foundation fellowship and  
10 a few other things in economic.

11 I'm a member of the American Academy of Arts and  
12 Sciences.

13 Q Have you authored and had published peer-reviewed  
14 papers on economics?

15 A Yes, I have.

16 Q And can you give the Court just a rough  
17 approximation?

18 A I don't know. 65, 70, something like that, papers  
19 in economics.

20 Not all of those would be peer reviewed but many  
21 of them would be peer reviewed.

22 Q Have you been qualified to offer expert testimony  
23 by courts in antitrust cases?

24 A Yes, I have.

25 Q And have you ever been retained as an expert by

1 the United States Department of Justice or the Federal Trade  
2 Commission in an antitrust matter?

3 A I've worked for both the Department of Justice and  
4 the Federal Trade Commission. I've testified on behalf of  
5 the Federal Trade Commission.

6 MR. SCHMIDTLEIN: Your Honor, Google tenders  
7 Professor Kevin Murphy as an expert in economics and  
8 industrial organization economics.

9 MR. DINTZER: No objection, Your Honor.

10 THE COURT: All right. The Court will recognize  
11 Professor Murphy as an expert in economics and industrial  
12 economics.

13 BY MR. SCHMIDTLEIN:

14 Q Professor Murphy, when did you first get  
15 interested in economics?

16 A Actually, I got interested in economics before my  
17 formal training in economics started.

18 Through high school and actually through college  
19 and even graduate school, I worked in a supermarket, and  
20 that sort of let me look at how things worked and how we set  
21 prices and how we marketed products.

22 And when I went to UCLA, I had originally was in  
23 mathematics, but I took a course in economics. I said, wow,  
24 this is really cool, it really helps me understand all those  
25 things we were doing in the grocery store and how the market

1 works. And I was fortunate enough to take some courses from  
2 some really outstanding economists at UCLA who emphasized  
3 using the tools of economics to understand the world, and  
4 that really caught my interest.

5           And then when I graduated from UCLA, I went on to  
6 Chicago. And then, you know, I was pushed to go to Chicago  
7 by the people at UCLA. I went there, and same thing,  
8 learned a lot about, from many of my professors there, how  
9 to apply economics, in particular, apply economics to data,  
10 look at the world, look at empirical observations.

11           And a lot of that data is numerical or datasets or  
12 analytics econometrics, or whatever, a lot of that data is  
13 qualitative. You know, how do I understand why the world  
14 works the way it does? Why do the institutions we see  
15 evolve? Those are the kind of questions I learned to think  
16 about when I was at UCLA and further on at Chicago.

17           Q     Now, Professor Murphy, did you work with counsel  
18 to prepare slides to assist with the presentation of your  
19 testimony today?

20           A     Yes, I did.

21           MR. SCHMIDTLEIN: Your Honor, may I approach?

22           THE COURT: You may.

23           BY MR. SCHMIDTLEIN:

24           Q     Now, Professor Murphy, I've given you a binder  
25 with slides that we've marked as DXD37. Are these the

1 slides that you helped prepare to present today?

2 A They appear to be, yes.

3 Q Okay.

4 MR. SCHMIDTLEIN: Your Honor, as we've done with  
5 prior witnesses, there are certain slides that have redacted  
6 portions. Your Honor's binder is an unredacted set with red  
7 boxes.

8 BY MR. SCHMIDTLEIN:

9 Q Professor Murphy, I'm going to try to remind you  
10 about the red boxes and will ask you to turn to the hard  
11 copies when we're referring to some of those slides, but  
12 otherwise the slides will be up on your screen.

13 A Okay. Thank you.

14 Q Professor Murphy, what was your assignment in this  
15 case?

16 A Yeah, I have a slide for that.

17 The first one was to analyze search competition  
18 and the role the challenged agreements play in it.

19 I would say the way I think about that is the way  
20 I would approach all the problems and the way I approach  
21 problems as I teach in my classes.

22 First, we want to understand the marketplace. And  
23 we want to understand, in this case, we're in a competition  
24 case so we want to understand how competition works in the  
25 search market, what are the key economic things that

1 underlie what we see and underlie really the questions that  
2 we need to ask when we think about the challenged  
3 agreements.

4           And a key aspect of that is what I think of and  
5 what we often refer to as the competitive process. How does  
6 competition work? And understanding both the implications  
7 of that but also why that came about and what we can learn  
8 from the marketplace about that. So we're going to try to  
9 understand the market and then analyze agreements in the  
10 context of that market. Then we're going to -- so the first  
11 part is really just that.

12           Then we're going to turn to assessing the specific  
13 aspects of the agreements. I've divided those into two  
14 parts. That's the agreements with browser providers and  
15 Android -- and OEM and wireless carrier agreements. So it's  
16 sort of the browser-provided view of the world, that is  
17 Apple and the independent browser providers; the search  
18 default agreements, that plays a major role obviously in the  
19 case here. And then we're going to turn to the OEMs and the  
20 wireless carriers and the Android agreements, including the  
21 MADAs and the RSAs.

22           We're going to evaluate those again, understand  
23 the competitive process. The key question really is have  
24 the challenged agreements harmed or enhanced the competitive  
25 process. That's really the question. Like, if you look at

1 these agreements, how have they affected things. And they  
2 could have the ability to harm that process or enhance that  
3 process. And once we understand the industry, we'll be able  
4 to try to make that evaluation.

5 And then we can turn to some of the procompetitive  
6 benefits that you might see, and particularly focus on the  
7 benefits that accrue in a search market. But that will be  
8 part of what we do.

9 Q Now, have you reached some opinions in connection  
10 with your assignment?

11 A Yes, I have.

12 So they've come in three broad areas. I'm not  
13 going to go through them here, because we're going to go  
14 through them in detail, no use previewing them.

15 So the three areas are really, my first  
16 conclusion, Google's browser default agreements enhance  
17 rather than harm the competitive process. So we're going to  
18 start by thinking about the competitive process and  
19 evaluating the impact that those agreements had on  
20 competition in that competitive process.

21 Next we're going to turn to the Android agreements  
22 and ask whether they are procompetitive. And I reach the  
23 agreements -- I'm sorry, reached the conclusion those  
24 agreements are indeed procompetitive.

25 Then I'm going to ask some further questions and

1 ask, nonetheless, do they these challenged agreements hinder  
2 the ability of rivals or incentives of rivals in Google to  
3 compete in the marketplace.

4 Q Can you explain for the Court the economic  
5 framework that you used for your analysis?

6 A Yeah.

7 So, again, I think we've talked about this, I'm  
8 not going to go through it too much more.

9 But the key question is, do they harm competition  
10 in search. We're focused on search here, and we want to  
11 know, do the agreements harm competition in search.

12 Although in order to understand search, we're  
13 going to have to understand some of the surrounding things  
14 like browsers and platforms, because obviously they interact  
15 closely with the search issues in this case because those  
16 are involved in the agreements.

17 But the focus, again, the most important part of  
18 this, is that we're going to focus on the competitive  
19 process. And it's important to think about how do these  
20 agreements affect competition, not how they affect  
21 competitors per se, right?

22 You want to ask, Do they harm the competitive  
23 process, and not so much, because a lot of times you can do  
24 things that make the market more competitive, and at the  
25 same time, that will reduce the success of some rivals,

1 particularly weaker rivals, right. You make it tougher --  
2 it's tougher to survive if you're not as good.

3           So you don't want to confuse, you know, weak  
4 rivals not doing as well under some certain situation. It's  
5 definitely saying -- that tells me that it's less  
6 competition. Many times, that might be more competition.  
7 You really want to focus, again, on that competitive  
8 process.

9           Then I'm going to ask if they really are -- and  
10 then another important point, I'm going to ask whether the  
11 agreements are the outcome of competition. That is, when we  
12 think about the competitive process, the competitive process  
13 not only generates the prices and quantities that we see in  
14 equilibrium, but that competitive process generates the  
15 structures that we see. Why do people adopt the contractual  
16 form. The contractual forms we choose actually are part of  
17 that competitive process, and it's important to look at  
18 that, and I'll do that.

19           I'm next going to turn to foreclosure. A couple  
20 important things about foreclosure. One, you have to always  
21 have some but-for world. You have to think about, are they  
22 foreclosed relative to some alternative. You say, Well,  
23 Professor Murphy, what do you mean by foreclosure.

24           Foreclosure is about limiting the ability of  
25 rivals to compete, right. It's not about whether rivals win



1 or lose, it's about do they have the opportunity to compete.

2           Why do we care about whether they have the  
3 opportunity to compete? It's because competition is what  
4 generates benefits for society, generates benefits for  
5 consumers. So we're going to center our questions around  
6 how does this affect competition, and that's where we're  
7 going to go.

8           And as I said, we'll talk about here, the  
9 economic -- what is the impact, if any, of economically  
10 valid foreclosure on competitive rivalry. Is it -- does  
11 it -- how to affect competition because that's what  
12 competition and antitrusts are all about.

13           And, finally, we can ask if there is harm to  
14 competition, is that offset by some other efficiency. Okay?  
15 But that's distinct from the question of, does it enhance or  
16 harm competition, which is really that first step. How do  
17 these agreements impact the competitive process. That's the  
18 first step we're going to take.

19           Q     All right.

20           Let's turn to your first opinion, Professor, that  
21 the browser default agreements enhance rather than harm  
22 competition.

23           THE COURT: Mr. Schmidlein, I'm sorry to  
24 interrupt you.

25           Can I just ask a foundational, clarifying

1 question?

2 Are you -- I understand you to be doing this, but  
3 I'll just ask you to confirm. Are you taking, as a given,  
4 the market definitions that the plaintiffs have proposed?

5 THE WITNESS: I am -- my analysis is consistent  
6 with those market definitions. You can see I'm taking as  
7 given. Although some of what I'll do will shed some light  
8 on whether those are the right market definitions or not.  
9 That's not a focus of my analysis.

10 Nor does it matter for my analysis, because  
11 I'm going to be looking at how this affects competition  
12 between the general search providers. Whether that takes  
13 place in the context of a broader market or a narrower  
14 market doesn't really play into how this affects competition  
15 between them, although the existence of competition with the  
16 rest of the world, you might say, is going to turn out to  
17 show up in places. But it doesn't -- it doesn't depend on  
18 what I assume about markets.

19 THE COURT: Okay. Thank you.

20 BY MR. SCHMIDTLEIN:

21 Q Professor, can you summarize the key points that  
22 support your first opinion.

23 A Yes.

24 Actually, can I just go through them? I'd rather  
25 just jump right into them. Is that okay?

1 THE COURT: Sure.

2 THE WITNESS: I think it's just easier.

3 This is a roadmap of where we're going, so  
4 I'm just going to jump into number one.

5 Letter A.

6 Sorry, we're going to jump into A.

7 BY MR. SCHMIDTLEIN:

8 Q Okay.

9 A So let me go back here. Can I go -- I'm sorry,  
10 we're -- now I'll tell you what my first opinion is.  
11 I didn't want to go through all the slides.

12 So my first opinion is that browser defaults  
13 reflect partners' design decisions that enhance competition.  
14 So we're going to look at how these agreements affect  
15 competition.

16 So let's go to the first slide, okay? And the  
17 point of this slide -- and we're going pretty far back in  
18 time here. We're going back to 2000, 2001, 2003.

19 And what you see is the decision to have an  
20 integrated search functionality in a browser with a default  
21 search provider. In the first case, it was Netscape. The  
22 second case, it was MSN. The third case it was Google. It  
23 goes back far. Right? We're back here in early 2000.  
24 So this, this product design or this structure where you  
25 have a default search provider associated with a browser has

1 been around for a long time.

2           And what we'll also see is that it's not only been  
3 around for a long time, it's basically the universal design  
4 that people have adopted. That if you look at -- people  
5 have agreements not with Google and not just in terms of  
6 agreements with Google as the search engine. If you look at  
7 Internet Explorer using Bing or Edge using Bing or Brave  
8 using Brave search, the Silk browser using Bing. Mozilla at  
9 a time used Fire- -- I mean Firefox used Yahoo!. DuckDuckGo  
10 uses the DuckDuckGo search platform. The point is, this is  
11 a market outcome. This was the product of competition. And  
12 how do I know that? Because this happened basically across  
13 the board.

14           And it's also important that no other design  
15 really met the market test, right? It's not like we see  
16 some people use the defaults and a bunch of other people do  
17 something else. Actually throughout this period, defaults,  
18 it was the standard, that's what everybody did. Whether it  
19 was Google or whether it was people other than Google,  
20 whether it was when somebody's a small player or a big  
21 player.

22           As an economist, that tells me two things.

23           One, it must be creating value. Why do people do  
24 things? Because it creates value.

25           Number two, it tells me it's met the market test.

1 It's met the market test in a wide range of circumstances.  
2 So that's the two key lessons I take away from the history  
3 and what's come out.

4 Q As part of --

5 THE COURT: Sorry to interrupt.

6 MR. SCHMIDTLEIN: Sure.

7 THE COURT: Just to be clear, the early examples  
8 that you've identified on this slide, I just want to make  
9 sure I understand, those were not search bars as we think of  
10 them today; rather, they were locations where you could type  
11 in the URL and then navigate to a particular website,  
12 correct?

13 THE WITNESS: Well, it depends on which one you're  
14 looking at.

15 So, for example, if we go back, if you look at the  
16 Netscape, Netscape 6, search was integrated into the address  
17 bar. That is, you could type your search into the address  
18 bar and hit search, and then you would get a Netscape search  
19 engine's result.

20 In the case of MSN, you again would type it in to  
21 the address bar, and you could get search there, okay?

22 Or you could use the search button, and then  
23 something would pop up for the search button.

24 On Google -- I'm sorry, on Safari at the time, it  
25 was separated. You had like the address bar on the left,

1 and then you had a separate search box.

2           The point I'm making here is all those search  
3 functionalities came with a default provider. In the first  
4 case, it was Netscape; second case, it was MSN search; the  
5 third, it was Google, okay?

6           So that default design, which is going to -- we're  
7 going to talk about in a minute, which is an important  
8 aspect of the browser agreements we see, was present way  
9 back then and has continued to really be the design choice  
10 made throughout the industry.

11 BY MR. SCHMIDTLEIN:

12           Q     As part of your work, did you examine the economic  
13 relationship between browsers and default search engines?

14           A     Yes.

15                     And the simple economic way to think about it,  
16 maybe this is intuitive for others and I'll try to help if  
17 it's not, which is browsers and search engines are strong  
18 complements.

19                     And the simplest way to think about that is if I  
20 have a browser, to make that browser very useful, I need  
21 some kind of search mechanism. Otherwise, I've got to know  
22 where I'm going to go and type in the address. So a search  
23 is an essential feature of a browser.

24                     Kind of like tires are an essential feature of a  
25 car. You probably don't want a car without tires. You

1 probably don't want a browser, in today's world, without a  
2 search engine, which is one of the reasons why it comes with  
3 a default. Right? When you buy your car, it comes with  
4 tires on it. Search -- a browser is probably going to come  
5 with search functionality built in. Okay. So they're very  
6 strong complements.

7           That creates an incentive for the browser makers  
8 to want to contract with the search providers to get that  
9 default search -- to make that search integrated into the  
10 core functionality of the browser, okay?

11           Now that -- I always teach my students this so  
12 I'm going to have to say that, that complementary always  
13 runs both ways. The fact that a search browser really  
14 works -- needs a search engine to work well, well, that  
15 means a search engine is very useful along with a browser,  
16 right, they're complementary in the other direction.

17           So if you have a higher quality browser, that's  
18 going to generate more traffic, which is going to benefit  
19 the search provider. Right?

20           So if I have my search engine installed on a  
21 higher quality browser, that browser is going to win more  
22 business and get more customers and get people to use the  
23 Internet more, all of those are going to get me more  
24 business as a search provider. So there's a strong  
25 incentive there.

1           But there's also an incentive for the browser  
2 provider -- I mean, I'm sorry, the search engine provider to  
3 create better browsers because creating a better browser is  
4 going to generate more use, which is going to come back and  
5 benefit me as a search provider.

6           And that's going to be particularly important  
7 because the monetization in this industry doesn't come from  
8 the browser, it comes from the search side of the market.  
9 And so the search providers are going to compete to partner  
10 with the browser makers as a way of promoting and enhancing  
11 the sales of their product.

12           And they may, and do in some cases, even just try  
13 to promote this browser side of the universe because that  
14 feeds back on to search. So we're going to need to talk  
15 about browsers here in our discussion of search and the  
16 interrelationship between search providers and -- and in the  
17 provision of browsers.

18 BY MR. SCHMIDTLEIN:

19           Q     Do browser defaults convey potentially useful  
20 information to consumers?

21           A     Absolutely.

22           And I'm going to focus here particularly on the  
23 defaults. And if you think about it, and this is related to  
24 what we talked about a bit ago, if you have that search  
25 default, your browser comes with a given search engine, and



1 particularly if it comes with a high quality search engine,  
2 that's going to provide your customers what we would call  
3 convenient, out-of-the-box performance, right.

4 I get my browser, I can use it day one. Maybe I'm  
5 a customer who's not thinking about browsers and searches,  
6 even independent ad angles, I just want to go on the  
7 Internet, find stuff I like and browse it. Having that  
8 out-of-the-box experience is going to be very valuable to  
9 the customer, which then, of course, makes it valuable to  
10 both the search provider and the browser provider. Having a  
11 default also allows the browser maker to -- make a  
12 recommendation basically, right.

13 And in our lives, when we buy goods and services,  
14 we often rely on the sellers to do a lot of the design  
15 choices and other things for me. When I go to buy a car,  
16 I don't know what piston design I want in that car. I count  
17 on the car maker to put the right pistons in there to make  
18 that car perform, and he has an incentive to do that because  
19 he wants me to be happy with the car.

20 So you can call it a recommendation, you can call  
21 it reliance, whatever you want to call it. You know,  
22 relying on the browser maker, in this case, to choose a good  
23 search engine is part of the game.

24 Q How does the browser default product design  
25 compare to what economists typically consider an exclusive

1 dealing arrangement?

2 A Okay.

3 Now, and this turns out to be quite important.

4 When we talk about search defaults, a key feature  
5 of a search default is that, like I just said, it's an out  
6 of the box, what -- the functionality out of the box, it's a  
7 recommendation. But because it's what I would call in  
8 economics a default, you have the ability to change to  
9 something else if that's not what you want.

10 And that's part of what drives the value for the  
11 browser provider, because he says, look, here's -- it works  
12 right out of the box. If that's all you want to do is open  
13 a box and use it, great, it's going to work, you're going to  
14 get search, you're going to be able to browse.

15 Secondly, I'm going to make a recommendation as to  
16 what you want so I'm going to recommend something,  
17 hopefully, that was good for you that I have an incentive to  
18 do that.

19 But, finally, if you're one of those customers who  
20 wants something else, you have other ways to get it.

21 And in the world we live in, you can do that by  
22 changing the default, but you also can do it by going  
23 through another access point; that is, access, you know, a  
24 search app if you're on a phone or switch browsers if you're  
25 on a desktop or on a phone, or use a widget if you're on a

1 device that has a widget on it. There's a lot of options  
2 that allow the individual consumer to make choices on top of  
3 whatever recommendation is made.

4           And that's going to actually turn out to be an  
5 important aspect, this ability of -- to choose something  
6 else even though you've chosen one -- the browser providers  
7 chosen something as the default. The ability of consumers  
8 to choose something else on top of that is what really  
9 separates from exclusive dealing, because in exclusive  
10 dealing, you say, well, there's only one option. If I go to  
11 the store, it's either this or nothing.

12           Here, there's going to be other alternatives. If  
13 I go with that browser, I can use a different search engine.  
14 If I buy an Apple phone, it comes with Google.

15           But if I want to search with somebody else, I can  
16 search with somebody else through a changing of the default  
17 or downloading an app or whatever else I want to do.  
18 Microsoft Windows comes with Bing.

19           But if I don't want to use Bing, I can use Google,  
20 I can use Yahoo! and I can do that either by changing the  
21 default or I can download a different browser or search app  
22 and whatever. And that functionality fundamentally  
23 separates this from what we would think of as a true  
24 exclusive.

25           Q     Do default search arrangements allow for

1 competition among search providers including for the search  
2 engine that is not selected as the default?

3 A Yes.

4 And, again, this is an important contrast.

5 So I just talked about how a default is different  
6 from an exclusive from the consumer's point of view. It's  
7 also very different from a competition point of view,  
8 because when you have a default, you can compete to be the  
9 default, but even if you win the default or lose the  
10 default, you still compete for those same customers. If I  
11 didn't win the default, I'm competing to get them to switch  
12 to me on the device. Either change the default or download  
13 an app or whatever. So I kind of think about it as  
14 competition for the default and there's competition against  
15 the default, and that's for the person who doesn't win the  
16 default.

17 But winning the default, you're not home free  
18 either. Once you win the default, you've got to compete to  
19 keep the customers that come to you through the default.  
20 And if you think about Microsoft Windows, we're going to  
21 talk about this later, I mean, Bing is the only search  
22 engine that comes pre-installed on Windows, but they end up  
23 losing a lot of those customers to other search engines.  
24 So, you know, they have to compete against the others even  
25 though they won the default, or gave themselves the default,

1 in that case, it doesn't really factor that.

2 Q Professor Murphy, how do search engines compete  
3 based on price given that search engines are free to users?

4 A Well, again, you brought up an important point.

5 Search engines, because they're free to users,  
6 there's really no end-user price competition. I think  
7 you've probably heard about that, right. That when users  
8 are choosing among search engines, they're not saying, well,  
9 geez, it costs X dollars to get Bing and Y dollars to get  
10 Google, they're both free, they're both freely -- they're  
11 both free in monetary terms.

12 The availability of defaults, however, introduces  
13 a strong element of price competition; that is, because a  
14 number of people are going to use whatever -- the default  
15 search engine, and that'll vary depending on who you make  
16 the default. If you make something, a lot of people want --  
17 a lot of people use the default search engine. If you make  
18 it something they don't want so much, fewer people use the  
19 default search engine.

20 But there's competition among the search providers  
21 to be the default, and that is price competition. So we see  
22 these payments, we see payments that Google makes, we've  
23 seen payments that Yahoo! makes, Bing makes, they make  
24 payments to compete for that default, and that constitutes  
25 the economics of price competition that defaults allow.

1           So when a marketplace that wouldn't otherwise be  
2 competition on price, defaults are a way to bring in price  
3 competition.

4           Now, why is price competition important, okay?  
5 Number one, it allows competition based on efficiency of  
6 production. Professor Whinston recognizes that one of the  
7 things that price competition does is allow you to compete  
8 based on whether you're more efficient.

9           Well, what do you mean by more efficient here?  
10 More efficient here really is your ability to serve the  
11 other constituency, in this case, the advertising side. If  
12 I'm better at advertising, there's more value created in the  
13 marketplace by me than somebody else. I'm willing to pay  
14 more to win that business because I can do a better job  
15 using those searches.

16           And price competition brings that into play. And  
17 from an economic point of view, that's important. Right?  
18 We want the low cost producers in general to be producing  
19 the products, those who produce the highest value should be  
20 producing the products. And that price competition brings  
21 it in.

22           So the payments associated with defaults are  
23 really the signal that that price competition is there. So  
24 you often heard people talking about payments. What role  
25 these payments played. Think of those as the sign of that

1 price competition that's there.

2           And what benefits do they have? They have the  
3 benefits that I just talked about. The direct effects of  
4 competing with one another for business, which is the  
5 hallmark of competitive process more generally. But also  
6 they flow through in various ways, just like all prices do.  
7 If you make something cheaper, what happens? People buy  
8 more, right?

9           And they not only buy more of this product, in  
10 this case, search, but because the way we're working here  
11 is, how do I get people to use more search? I make payments  
12 to a browser maker, I make payments to a platform supplier,  
13 and I'm working through those what we call complementary  
14 goods, right?

15           Normally if I want you to buy more of something,  
16 what do I do? I just give you a lower price of that product  
17 directly. That doesn't work here. You can't really  
18 incentivize the consumer directly through the price.

19           But if I generate more of a complementary goods,  
20 right, I give you a better browser, you're going to do more  
21 search, right, that's how I can compete for more search, and  
22 just like lower prices expand output, these lower price  
23 expand output too, and they're going to expand output not  
24 just of search but also out of these complementary products.

25           So we would say, here is the payments of a search

1 provider makes to a browser provider, that lowers the  
2 browser provider or they make them to Apple or anybody else  
3 who's a platform provider, that lowers the cost of browsers  
4 and devices.

5 In fact, it's had such a big effect in browsers,  
6 that browsers are free even though browsers don't directly  
7 generate that much revenue, right. That is, how can we  
8 support free browsers with lots of investment made in those  
9 browsers, because they can be monetized through search. So  
10 we're getting lower cost browsers and lower cost devices,  
11 and I'll talk about that more. When you have lower  
12 prices -- an important concept here is marginal costs, maybe  
13 I should talk about that.

14 Marginal costs, what does that mean? It means,  
15 I'm just not writing you a check. You know, when a search  
16 provider pays -- provide payments to an OEM or a browser  
17 maker or whatever, they don't just, here's a whatever-dollar  
18 check, please cash it in the bank. They pay it as a  
19 percentage of the search revenue generated, and that  
20 encourages them, the partner, to sell more search.

21 Now, if I'm a -- if I'm a browser provider, how do  
22 I sell more search. I do a better job making my browser,  
23 because then they're going to do more stuff on a browser.  
24 So existing customer base is going to do more search. And  
25 so that expands output of browsers and expands output of



1 search.

2 Q Did you examine any data that was pertinent to the  
3 question of browser pass-through of search revenue share  
4 payments?

5 A Yes.

6 THE COURT: Before we turn to that topic,  
7 I'm sorry. So I'm just curious to get your reaction,  
8 Professor Murphy to the point we've heard the plaintiffs  
9 make about defaults, which is that it's not so easy to  
10 switch.

11 There may be products for which switching is a  
12 little easier than others, but the data seems to show that  
13 it is difficult to switch, it's not so easy to switch, and  
14 as a result, occupying the default position really does  
15 create advantages over the competition.

16 THE WITNESS: I think it's clearly that the  
17 defaults have an impact. In some cases, a significant  
18 impact, you know, in terms of people's choices.

19 You know, I wouldn't focus too much on just the  
20 cost -- how hard it is to change the default, because a lot  
21 of the switching we see isn't involving change in the  
22 default. A lot of it is, I just move to another browser or  
23 I download a search app or do other things.

24 But what we also find is when people are  
25 incentivized to switch, that is, when they like the

1 alternative better than the one they have, we see a lot more  
2 switching.

3           So the idea that, you know, it's hard to switch,  
4 is, you know, there's some truth to that. But, you know,  
5 I -- you know, it does -- but it's also -- it also, though,  
6 the fact that people will use the default is not all about  
7 people not switching -- not -- the willingness to use the  
8 default is somewhat driven by cost of switching, but it's  
9 also driven by some of those other forces I talked about,  
10 like, you know, we always talk about, somebody I work with  
11 Janin, her dad, she says, you know, my dad, he doesn't want  
12 to switch, he don't care -- he doesn't trust himself. He's  
13 like, my thing works, I'm not going to mess with it, right.

14           So some of it is not just about cost of switching  
15 but it's this reliance we talked about before, really taking  
16 recommendation and do it. So they're both there.

17           But that actually creates an incentive for the  
18 platform maker or the browser maker to pick a good one,  
19 right, because, you know, Janin's dad might not know whether  
20 this is the best search engine over that search engine, but  
21 he's going to know that browser or that platform didn't work  
22 the way he wanted it to, and that cost is going to fall on  
23 the browser maker or the platform provider.

24           So, you know, I guess what I'm trying to say is  
25 it's not like you have these captive people who just will do

1 anything.

2           And we don't want to fall into the trap of  
3 thinking people who use the default don't care. In fact,  
4 those people may care the most, they just don't know what  
5 else to do, right.

6           So, you know, they actually -- so I wouldn't focus  
7 too much on the switching cost part. I really want to -- I  
8 really think it's important to recognize that there -- there  
9 are many other ways to switch, but a lot of this is not just  
10 about switching cost, it's about, really, the desire of  
11 people to let somebody else do the choice for me.

12           Like I said, you know, I let the car maker make  
13 lots of choices for me. If they told me, hey, Kevin, what  
14 do you want; no, please give me what you think is best. So  
15 that's where I would go with that.

16 BY MR. SCHMIDTLEIN:

17           Q     Turning to Slide 17, and you can --

18           A     It's redacted so I can't --

19           Q     Yeah, you should look at the -- we've got tabs in  
20 your binder because there is a confidentiality issue around  
21 the chart in Slide 17.

22           But at a high level, can you explain how this  
23 supports -- or answers, at least for you, the question about  
24 whether there's some potential passthrough of browser  
25 payments.

1           A     Yeah.

2                     And I don't have to talk -- you have the full  
3 version so I can just talk in general terms.

4                     What I'm looking at here is what happened when  
5 service -- margin of the service revenue went up. So the  
6 service -- services would be including the default payments,  
7 but it also includes other service revenue this firm was  
8 getting, that, again, reduced their marginal cost because if  
9 I sell another phone, I get more service revenue, so it  
10 incentivizes them to sell more phones. And so what we see  
11 is their service margins went up.

12                    Now, if they hadn't been passing that through to  
13 customers, you'd expect their overall margin to go up  
14 because now they're making more money on the services and  
15 they didn't pass it through, so their margin should be  
16 rising. But we see their overall margin basically stayed  
17 fixed.

18                    And how did the overall margin stayed fix?  
19 Because the device margin went down.

20                    Now, this is what you'd expect to see if there was  
21 substantial passthrough.

22                    Now, it's also possible that they didn't -- there  
23 was no passthrough going on here, it was just a coincidence.  
24 When the service revenue went up, it happened to be device  
25 margins went down, so they held overall margins constant.

1           But as an economist, I would say, coincidence is  
2 not my favorite explanation; that, in fact, this seems to  
3 suggest, and I think suggests pretty strongly, that there is  
4 passthrough going on in the world here.

5           THE COURT: And when you say "passthrough," how  
6 does that manifest, in terms of lower price for a device?

7           THE WITNESS: Yes.

8           Yeah, it would be lower device prices in this  
9 case.

10           Now, if you think about carriers, there could be  
11 passthrough on all kinds of dimensions. So, for example,  
12 they might give you a better data plan because they want you  
13 to do more search. So that would accomplish both lowering  
14 the cost of the phone but also encouraging more search,  
15 which would get them more revenues if they've got a search  
16 revenue deal.

17           So passthrough on a carrier case could be a little  
18 more complicated. In the device maker case, it's likely to  
19 be on the device.

20           And I'm not just looking at -- I want to make  
21 clear, I don't want this to be misleading. I'm not just  
22 looking at default revenues here in the service margin.  
23 Service margin is going up for other reasons. They sell  
24 other things other than search.

25           But the passthrough question should be the same,

1 right? Are they incentivized to lower the device prices as  
2 a way to attract more service revenue. Economics would say  
3 because my marginal cost goes down.

4 Now, economic theory is very clear here. If I'm a  
5 competitive firm or a group of competitive firms, even more  
6 so, a bunch of -- a bunch of carriers competing against each  
7 other, you're going to get substantial passthrough, probably  
8 a high level of passthrough.

9 For -- you might say, a particular firm might be a  
10 very strong market position, I don't want to say who this  
11 is, but they might have a very strong market position. But  
12 economics is clear there too, they will pass some through.  
13 And actually, economics tells me, they pass -- may pass more  
14 or less than the competitive marketplace would.

15 So there's nothing about being a strong market  
16 position that says you won't pass it through because  
17 passthrough is not driven by, you know -- it's driven by,  
18 I've got lower costs, I want to expand output because those  
19 are more profitable sales than they used to be.

20 And that's equally true for a monopolist as  
21 it would be for a competitive firm, you want to expand  
22 output.

23 BY MR. SCHMIDTLEIN:

24 Q Did you examine evidence from the record as to the  
25 relationship between browser revenue share payments and

1 browser innovation?

2 A Yes.

3 And the example I wanted to link up on that is  
4 from a -- Mozilla, so I can't talk about this.

5 In the case of Mozilla, as I said earlier,  
6 remember, they don't sell browsers, they give their browsers  
7 away.

8 So -- and 89 percent of their revenue comes from  
9 search revenue share that they're getting. So they're  
10 getting -- most of them -- most of the thing that supports  
11 their investment in the browser is coming because they're  
12 able to partner with search providers, and that incentivizes  
13 them and allows them, really, to create a better browser to  
14 attract more customers, get more use from their existing  
15 customers.

16 So it plays an important role in expanding and  
17 improving the complements for search, in this case,  
18 browsers, and that expands output in search as well.

19 Q Now, Professor Murphy, the Court has heard  
20 arguments from plaintiffs in this case that Google winning  
21 default agreements has weakened rivals and harmed their  
22 ability to generate effective search competition.

23 Do you agree with that?

24 A I don't, but there's a couple of different  
25 elements of that. I'm going to talk about one of them now,

1 and I'll talk about one of them later.

2           The first thing, I want to talk about how these  
3 default agreements actually enhance the competitive process  
4 by actually allowing even weaker rivals to put significant  
5 pressure on the stronger producer, in this case, Google.  
6 Remember, you know, I think it's -- everybody agrees, Google  
7 has higher quality and also the lower costs.

8           So the fact that Google wins a lot of the business  
9 isn't surprising from an economic point of view. If you  
10 have higher quality at lower cost, you're probably going to  
11 want to win a lot of business. But part of the competitive  
12 process, even weaker rivals put a constraint on stronger  
13 rivals.

14           And browsers -- I mean, sorry, default agreements,  
15 because they enable partners, platform providers like Apple,  
16 browser providers like Mozilla, to switch to the -- the  
17 threat of switching to the rival, and remember, this gets  
18 back to your question, Your Honor; you said, Well, what  
19 about the fact that a lot of people follow the default?

20           Well, the fact that a lot of people follow the  
21 default actually allows the partner to create a lot of price  
22 competition between Google and its rivals by threatening to  
23 switch to the rivals.

24           Now, the rivals may not win; in fact, they  
25 probably won't win. Why? Because in a competitive



1 marketplace, the guy with lower costs and better quality is  
2 probably going to win most of the business.

3 But that doesn't mean those rivals don't generate  
4 a lot of competition, and the price competition enabled by  
5 defaults really enhances their ability to create  
6 competition. So if you didn't have price competition, if  
7 Google's better than Bing and the others, then Google wins?  
8 There's no -- the other guys are sort of stuck, right, they  
9 don't really generate competition.

10 But if you have the default and the browser  
11 provider or the platform has the ability to threaten to  
12 switch to the rival, then Google can still win and probably  
13 will still win, but they have to pay for it, just like a  
14 firm has to lower price in the face of competition in your  
15 regular, everyday marketplace. So even weaker rivals can  
16 generate competition.

17 And testimony in this case actually says that.  
18 I mean, if you go back and look at Mr. Tinter's testimony  
19 and Mr. Nadella's testimony, you know, if you just read  
20 what's here, it's -- it just jumps off the page at you,  
21 right, that they recognize that, you know, they've done a  
22 lot to create competition.

23 And these defaults are a key part of that; that  
24 is, that price competition engendered by the default is what  
25 they're talking about here.

1           And so remember when I talked earlier, this.

2           THE COURT: I'm sorry to interrupt.

3           Can I ask you a question?

4           THE WITNESS: Sure.

5           THE COURT: You've described this as evidence of  
6 competition or the ability of a smaller competitor to  
7 constrain, in this case, Google.

8           I think what the plaintiffs would say is it's  
9 evidence of Google's ability to just simply pay more.  
10 Google's in a position to certainly pay more than a  
11 DuckDuckGo and maybe not Bing but certainly more than a  
12 DuckDuckGo or any smaller rival, in part because of barriers  
13 in entry, and, two, because Google has the ability to just  
14 simply pay more, given its size and the length of time over  
15 which it's had these defaults.

16           THE WITNESS: Well, I would say it's not so much  
17 ability to pay, and you can kind of see that in the context  
18 with Microsoft. Right? There's no question, Microsoft has  
19 the ability, they have the funds, right. The one thing  
20 Microsoft has, a lot of money, and they have the ability to  
21 compete.

22           Why does Google win? Why are they willing to pay  
23 more? One, they have the lower costs. They monetize  
24 better.

25           Two, they have a product that the department

1 prefers. So it's not surprising. In fact, under  
2 competition, with or without -- you know, standard  
3 marketplace, I have Guy A, lower cost of production, people  
4 like his product better, he's probably going to win, but  
5 he's going to have to offer a deal good enough that the  
6 people don't want to go to the other guy. That's no  
7 different here. That's exactly what happens in this case.

8           Now, you asked about like DuckDuckGo and stuff.  
9 Well, DuckDuckGo, in my mind, is really not -- they're not  
10 trying to compete to the broad marketplace, right? That is,  
11 the default is really not their game because -- I don't see  
12 DuckDuckGo as a default competitive competitor because  
13 they're more of a niche player, they predict go for in --  
14 but they're able to do that in the current version. I'll  
15 explain why when we get to some of the other things later.

16           But, again, this gets back to a fundamental thing  
17 where I started. When you think about competition, you want  
18 to think about, are people excluded from competing, because  
19 it's the ability to compete that generates the benefit for  
20 the consumers. If consumers get the best price -- product  
21 but get it at a lower price than they would, then that's an  
22 indication that these things are providing competition.

23           What you'd be worried about is that they can't do  
24 that, they can't constrain Google's pricing. But the  
25 defaults are not inhibiting their ability to constrain

1 Google, they're actually enhancing their ability to  
2 constrain Google.

3 I'm going to get to later whether the results that  
4 come out of the default then subsequently lead these players  
5 to be less -- or weaker competitors. That question  
6 I'm going to come to in a bit.

7 But in terms of like just thinking about how does  
8 that agreement itself impact the competitive process,  
9 I think the evidence is clear, it's making competition more  
10 brisk. As I said before, when you make competition  
11 stronger, often that will cause weaker rivals to be less  
12 successful.

13 THE COURT: If the competitors are largely, as  
14 you've described them, stalking horses who are able to  
15 influence price but not ultimately win the competition, is  
16 that really a competitive market in your view?

17 THE WITNESS: Well, the question is, is, do our  
18 consumers getting the benefits of competition.

19 If that spurs Google to improve their products,  
20 right, Google continues to have an incentive to improve  
21 their products, competitors are still improving their  
22 products, it's not so much the outcome of who wins what,  
23 it's do the benefits -- this is a process that generates the  
24 benefits that flow through this for competition. And we're  
25 going to get into that this afternoon.

1           But remember before, I talked earlier that under a  
2 default, there's two kinds of competition? You have  
3 competition for the default but you also have competition  
4 given the default.

5           And so incentives are driven by both, you can do  
6 both. And, you know, unlike an exclusive where you'd have  
7 competition for the exclusive, but once you have the  
8 exclusive, you're done. Here, really, the default is adding  
9 another dimension on competition without eliminating the  
10 other one. So you're still going to have incentives to  
11 compete against the default, and Google is going to have  
12 incentives to compete against those competing against the  
13 default.

14           And if a better rival with a better concept comes  
15 along, they're going to do what Google did years ago, which  
16 is compete aggressively, build themselves up, and eventually  
17 win the default or win in some other way. So this doesn't  
18 prevent the better rival from winning at the end of the day,  
19 but it allows for competition even in a case where rivals  
20 are weaker.

21 BY MR. SCHMIDTLEIN:

22           Q     I believe you anticipated one of our questions.

23                     Do default browser agreements exclude competitors  
24 from the competitive process?

25           A     Yes.

1           And a couple of questions, a couple of things  
2 here.

3           I'm going to take a step back and talk about some  
4 evidence that I haven't talked about yet, but I'm sure is --  
5 I know for a fact has come up in court, so I'm going to talk  
6 about two things.

7           If two pieces of evidence that you might not quite  
8 figure out how to put together, one is if you look at  
9 switching from the defaults that we have today, the Google  
10 defaults to a choice screen, very little effect, and I'll  
11 show you some evidence that says it's extremely small,  
12 whatever effect.

13           That sort of says, you know, if you measure, like,  
14 the impact that these agreements, relative to a world  
15 without these agreements, the impact on rivals' success is  
16 actually quite small, right, because you can use a choice  
17 screen of saying, what would the world look like today if we  
18 didn't have defaults, right, you know, because -- you know,  
19 again, stepping back, the fundamental claim in this case is  
20 that these agreements prevent consumers from accessing  
21 rivals.

22           And if that were really the issue, you would think  
23 switching to a choice screen, where they clearly have direct  
24 access to the rivals, would make a substantial difference.

25           And what we see is it really doesn't. We're going

1 to see a bunch of other evidence that says, doesn't seem to  
2 be access is really the question.

3 So that's the message you take away from the  
4 choice screens, it's really no evidence of lack of access,  
5 and we have a bunch of other evidence along that line as  
6 well.

7 But then at the same time, you have to juxtapose  
8 that with switching who has the default, not switching from  
9 default to choice screen, but switching from default to  
10 default has a much bigger effect. And the plaintiffs and I  
11 agree on that, that a switch, like you said earlier,  
12 changing who has the default makes a big difference; moving  
13 to a choice screen, very little difference.

14 But the thing I would say, if you're thinking  
15 about impact on rivals, you should think about the choice  
16 screen, because that's relative to a world without defaults.  
17 If you think about generating competition, that's default  
18 versus default. So these agreements create a lot of  
19 competition, but at the end of the day, relative to a world  
20 without defaults, have a relatively small impact on rivals.

21 It also tells us that what Google pays is not what  
22 they're paying for the ability to exclude rivals, but really  
23 it's a product of that competition, right?

24 Why does Google pay so much? Not because,  
25 relative to a choice screen, they would get a lot of extra

1 business but because the browser partner can threaten to  
2 switch to the rival, and so those large payments we see are  
3 an effect of competition, they indicate the competition  
4 created by the default, okay.

5 So that's really the message of those two pieces  
6 of evidence. Seeming contradictory evidence, but they fit  
7 together very well once you understand how defaults work and  
8 how you think about competition.

9 Q Professor Murphy, let's turn to your next -- the  
10 subpoint for your first opinion, which is "Google has won  
11 competitions for browser defaults based on quality and  
12 price."

13 What does that mean from an economic perspective?

14 A You know, we've talked about this a lot so I'm not  
15 going to go too in-depth in it.

16 Really, competition is fundamentally in  
17 marketplace about quality and price. When you go to decide  
18 which car to buy or which television set to buy or, you  
19 know, any other decisions you make in your life, you think  
20 about how good is the product, how much does it cost me.

21 And through this price competition, we have Google  
22 and others competing for customers, both directly, mostly  
23 there on quality, right.

24 Most of the competition I make, they have a  
25 consumer choose me versus the other guy since I'm not paying



1 them, it's going to be quality.

2 But competition through the intermediaries, which  
3 is also competition for customers, because, right, the  
4 customers come along with the intermediary, that is going to  
5 be based on quality and price.

6 And competition on product quality and price is  
7 good because it allows for what happens in markets generally  
8 and more efficient allocation of incentives to expand  
9 output.

10 Q And did you see evidence in the record that  
11 supports the notion that Google won, for example, the Apple  
12 deal based on quality and price?

13 A I do.

14 This is two statements, one of which we have --  
15 one of which I can talk about which is the Eddy Cue  
16 statement.

17 And he's basically saying, why did you choose  
18 Google? He said he chose Google because it was the best for  
19 his customers.

20 And a focus on their customers is what exactly  
21 you'd expect. Just like that car maker wanted to design a  
22 car that I would like, apple wants to provide a product to  
23 its customers that its customers like. It's not a surprise.

24 Q Did you also find evidence in the record from  
25 Mozilla that supports this opinion about Google winning on

1 quality and price?

2 A I do.

3 Mitchell Baker from Mozilla, I have several quotes  
4 here, I'm not going to go through them in detail, basically  
5 making the same statement.

6 Although for Mitchell Baker, we have a little  
7 piece of other evidence because they switched to Yahoo! at  
8 some point, right, whereas Apple's been using Google  
9 throughout. Although they have experience with the other  
10 browser provider -- other search providers because they also  
11 give them promotion on their platform, but Mozilla has the  
12 most direct of setting Yahoo! as the default, which they  
13 did.

14 And say here they talk about how they were unhappy  
15 with the results they got from Mozilla when, I think,  
16 between '14 and '17, they switched to Mozilla -- I mean,  
17 sorry, switched to Yahoo! for a while. And then they  
18 switched back to Google, I think because of the  
19 dissatisfaction they had with Yahoo! was the testimony.

20 Q Have you seen evidence in this case that even  
21 though Google has won defaults for a number of years, that  
22 browser developers continue to evaluate Google's search  
23 quality against rivals?

24 A Yep.

25 Again, this one is redacted, so I can't say too

1 much about it; but here's an example of a particular browser  
2 maker who ran an experiment, and his experiment where they  
3 took some of their users and switched them to Bing and kept  
4 other users using Google.

5           And they did that in a kind of randomized way so  
6 then they could compare what happened with Bing users to  
7 what happened with the Google users.

8           And, in general, they found less satisfactory  
9 results with the Bing users, I guess is the bottom line.  
10 But it also tells me they're continuing to evaluate, what's  
11 our alternatives out there, is Bing where we want to go with  
12 this.

13           Q     What does Google winning browser defaults tell you  
14 about competition in the market?

15           A     Well, so the fact that Google wins based on price  
16 and quality is what you would expect if the market is  
17 competitive, right.

18           Now, it doesn't tell us to prove it's competitive,  
19 but you shouldn't say, well, geez, Google has won all these  
20 deals, doesn't somebody tell me it's not competitive. If  
21 you have a producer that has the highest quality and the  
22 lowest cost, an industry like this where there's no capacity  
23 constraints, you might expect, in fact, them to win a large  
24 share of the business.

25           But, secondly, it doesn't foreclose rivals. And

1 when you want to think about foreclosure, again, why  
2 foreclose the ability to compete. It's not necessarily  
3 about are rivals more or less successful. Have I reduced  
4 their ability to compete in the marketplace or foreclose  
5 their ability? Are they locked out of the competitive  
6 process? Are they an integral part of the competitive  
7 process? So foreclosure is going to compare the actual  
8 world we see with an economically sound but-for world.

9           What I mean by economically sound is something  
10 that would arise in competition. It doesn't make any sense  
11 to compare what we have to some thing that would never come  
12 up because people would never pick it even if I change --  
13 got rid of these, I've got to compare it to something that  
14 would occur if these -- right, something that would actually  
15 happen in the marketplace.

16           In my mind, the current world is the outcome of  
17 competition in two big ways. One, the choice of defaults.  
18 Remember we talked where we started, the use of a default  
19 structure is basically ubiquitous in this industry through  
20 time. Tells us it's the product of competition and it  
21 creates value, right, so that's part of it.

22           The economics of why we have defaults is creating  
23 value out of the box, give people the ability to switch,  
24 create a -- you know, create more complements, strengthen  
25 the complements that exist. You got all those elements.

1           Also, create that price competition that we talked  
2 before. Why you have contractual defaults, where you don't  
3 just pick somebody to be the default. You make search  
4 providers compete to be the default. That price competition  
5 is, again, part of an indication of the competitive process.

6           THE COURT: I'm sorry to interrupt.

7           I've alluded to this earlier, but can you give me  
8 a sense of what your -- how does what I think everybody here  
9 agrees are fairly substantial barriers to entry. It costs a  
10 lot of money to build a search engine, it costs a lot of  
11 money to maintain a search engine. And so how do what are  
12 substantial barriers to entry play into your analysis?

13           THE WITNESS: Well, I think I try to evaluate that  
14 in two ways. One, do the people that are in the  
15 marketplace, can they compete aggressively? And can they  
16 constrain the current market participants, right.

17           So for them, it's not so much barriers to entry  
18 because they're already in.

19           THE COURT: Right.

20           THE WITNESS: Then I ask the question, what  
21 incentives does somebody have to get better if they come  
22 into the market. You know, if I have that better mousetrap,  
23 can I come in and get better.

24           I'm also going to look at a third thing, which is  
25 do people in the market today have incentives to help people

1 come in, right. That is, does somebody like Apple have the  
2 ability to create competition and maintain competition in  
3 the marketplace. I'm going to look at that too, which can  
4 help overcome some of those barriers, right. You could  
5 partner with somebody.

6 And, indeed, the evidence in this case is, you  
7 look at the back and forth between Microsoft and Apple.  
8 That was a big part of that discussion, right. Like, you  
9 know, hey, can you meet our needs instead, help you, and not  
10 so much enter in that case but expand, that is, get better.

11 And as it turned out, they didn't go down that  
12 road, but that was competitive threat that was in the  
13 marketplace even at least as much as switching just to Bing  
14 specifically, but also following that process of  
15 facilitating their expansion into the marketplace or even  
16 Apple thinking about hey, I could -- I might be able to do  
17 this for myself, you know, how does that play in. I'll talk  
18 that too.

19 So all those things are, these things don't really  
20 prevent that.

21 THE COURT: Right.

22 What about new entrants? I mean, you referred to  
23 already existing players, but what about new entrants, the  
24 cost of -- or the barriers to entry to new entrants in this  
25 market?

1 THE WITNESS: You know, I think a couple things.

2 One, I think a new entrant would try to do kind of  
3 a couple ways. If you're thinking about how entry would  
4 occur. One would be: Differentiate yourself in some way.  
5 That way I don't have to take the existing incumbents  
6 head-on, I can develop an alternative.

7 And, you know, and as I'll show you like with  
8 Apple, there's a lot of room that's outside the default at  
9 Apple. There's a lot of the search that doesn't go through  
10 the default that even if I don't even -- false is not my  
11 game, I can't play that game yet. There's a lot of volume  
12 there to be had. So that seems part.

13 And, you know, Windows, you know, Google's, who  
14 was on the outside, wins a lot. People are willing to move  
15 away from the default on Windows and use something else.  
16 Windows isn't as important as it used to be, but it's still  
17 a good size chunk of the market.

18 Google doesn't have the default on Windows.  
19 Somebody could compete there. So you've got space on Apple,  
20 you've got space on Windows. And you could start modest and  
21 get bigger and then eventually compete for the default.

22 I would think differentiation would be probably a  
23 key part of that. Kind of hard to take on the incumbent  
24 head-on. That's usually not your best strategy, because if  
25 you're worse, you're probably not going to get very much.

1           Now, this again is where the price competition  
2 comes in, though, right? If I would value growing, getting  
3 the volume and growing, that price competition will allow me  
4 to buy my way in, right.

5           Maybe I'm not as good today, but I could be better  
6 in the future. Absent price competition, nobody is going to  
7 go with me today. I'm not as good. Who's going to choose  
8 me?

9           But if I think I could get better in the future,  
10 the ability to buy my way in through price competition  
11 actually would enhance the ability of somebody to enter,  
12 right, because if you say, Look, without the price  
13 competition, you could have more of a chicken-and-egg  
14 problem. I can't get me -- you to adopt me, but if I don't  
15 get adopted, I can't compete.

16           Price competition helps cut down the problem by  
17 actually allowing me to buy my way in. So I get some  
18 success maybe by differentiating, and then I buy my way in  
19 through the default and compete for the default through  
20 offering a better deal where I'm going to collect on that in  
21 the future when I get better.

22           So I would say this price competition actually can  
23 facilitate entry.

24           THE COURT: Sorry, Mr. Schmidtlein.

25           MR. SCHMIDTLEIN: No. Thank you, Your Honor.



1 BY MR. SCHMIDTLEIN:

2 Q Professor Murphy, let's go on to the Sub-Point C  
3 of your presentation here where you critique some of  
4 Professor Whinston's opinions.

5 A Yeah.

6 Actually, I start with a quote here from  
7 Professor Whinston, and it's probably even just worth  
8 reading it.

9 And it says, "If Apple believes" -- and there's  
10 some ellipses there. So, "If Apple believes... that Google  
11 is the best search engine for users of its Safari browser,  
12 does choosing Google to be the default harm consumers?"

13 His answer, "It can. I mean, that's the essence  
14 of my opinion, so, yes."

15 So to me, this is like saying, Apple's choosing  
16 what they think is -- he's assuming that Apple's choosing  
17 what they think is best for them and best for their  
18 consumers. That's the premise of the question. And he's  
19 saying, Well, that could be harmful to consumers.

20 And one can construct models and frameworks where  
21 that's the case. But that's really overriding what we  
22 normally rely on in the marketplace, is people to make  
23 choices based on what's good, what they -- better product,  
24 better price, telling me I shouldn't choose that because  
25 it's bad for consumers is, to me, problematic.

1           And, secondly, it's probably not bad for Apple's  
2 consumers, because Apple is thinking about its consumers  
3 when it makes those design decisions, right? Apple's all  
4 about pleasing its customers.

5           Q     Now, have you examined some of the grounds or the  
6 bases that Professor Whinston cites as a reason for ignoring  
7 or dismissing some of these outcomes of competition?

8           A     I do. There are three separate ones. Maybe there  
9 are more, but there are three that I directly address.

10                  Number one is that Google's competitive success  
11 reflects promotional arrangements prior to  
12 Professor Whinston's relevant period. And his period is  
13 2014 on, so this would be things that happened before 2014.

14                  The idea here is, and I think you heard him,  
15 Professor Whinston comments, he often said, Well, that's  
16 a -- current qualities. But those qualities would have been  
17 different had Google's conduct changed.

18                  So one element of that is that the qualities of  
19 the rivals and other things that we saw in 2014 were a  
20 product of something that happened earlier. In particular,  
21 the same kind of promotional arrangements we see here, okay.

22                  The second one, is that browser partners lack  
23 sufficient incentives to promote search competition. This  
24 is -- I think, referred to the externality argument.  
25 Competition isn't -- externality is associated with

1 competitive [sic] interest.

2           That one -- and then I'm going to get to a broader  
3 question, a general question. Should we think of Google's  
4 browser defaults as exclusive dealing? Do they -- and what  
5 I mean by that, and this is important, is, when we talk  
6 about whether the default agreements are exclusive, it's not  
7 a semantic question. It's not like, you know -- it's not a  
8 Webster's Dictionary question. What do we call it? Because  
9 what we call it at the end of the day isn't the question.

10           The question is, economically, do they act like  
11 exclusives? Do they have the characteristics that we think  
12 characterize exclusive dealing and, therefore, can be  
13 thought to have similar effects to exclusive dealing. So  
14 that's going to be our third question.

15           Q     All right.

16           Let's turn to your first issue that you've just  
17 run through here about Google's prior success and what  
18 relationship that had to promotional agreements.

19           A     Yeah, this is going to -- this section should go  
20 pretty quickly. I'm sorry if I'm going slow, but anyway.  
21 The first section should go pretty quickly.

22           Four key areas we're going to look at, and this is  
23 going to be looking at data.

24           And I should say, you'll notice kind of an  
25 approach I tended to take, which is, I look a lot at the

1 marketplace and what the outcomes are and what I can learn  
2 from that marketplace. We're going to keep doing here.  
3 That's kind of my methodology.

4           So A, most pre-2014 search took place on  
5 Windows PCs, I think everybody knows that.

6           Most Google users navigated to google.com.

7           So in the early days, pre-installed access points  
8 and stuff weren't as big a deal, right, because most people  
9 just -- when you wanted to search, you went to google.com or  
10 Yahoo!.com or whatever you went.

11           Microsoft, it turns out, had virtually all the  
12 pre-installed browser defaults in the early 2010s, so the  
13 period right before this. And Google's success on Windows  
14 reflects its success in search. It's not a product of  
15 Chrome. I think that's one allegation Professor Whinston  
16 makes.

17           So let's just start with the first fact. This is  
18 search usage shares by operating systems. This is really  
19 just to make the point that Windows PCs accounted for the  
20 vast majority of search if we're looking in that pre-2014  
21 period, right. It gets down, in 2014, to about half. In  
22 the -- 2011, it's quite a bit higher. I'm sure -- I think I  
23 could say -- hopefully I haven't --

24           Q     You're good.

25           A     Okay. I'm not giving specific numbers.

1           And if you go back even further to pre-2011, those  
2 numbers are going to be even higher, that -- this downward  
3 trend.

4           So Windows was most of the story in search back in  
5 the early part of the period.

6           Q     And did you evaluate the extent to which Google  
7 obtained search queries from sources covered by defaults in  
8 some of the early days of search?

9           A     I did.

10           So the next chart, this one is not redacted so  
11 I can talk directly about it.

12           This is where Google gets its search queries. So  
13 the pie chart on the left is where Google got its search  
14 queries at that time.

15           The preinstallation agreements with browser  
16 providers, that would be -- largely Mozilla would be that  
17 orange area.

18           Preinstallation on OEMs would be the red area.

19           And other Google Search volume, most of that would  
20 be toolbars and other deals with ISVs. So those would be  
21 the three areas.

22           Collectively, that preinstallation part is about  
23 20 percent, okay?

24           As I'll show you in a minute, Google was  
25 getting -- and if you just focus on the issues in this case,

1 that's the independent browsers and PC OEM preinstallation,  
2 that's about 15 percent.

3 As I'll show you in a minute, Google at this time  
4 had about 80 percent of the search on Windows PCs. So we  
5 would have expected them to win 80 percent of that volume  
6 anyway, probably. So 80 percent of that 15, they would have  
7 got anyway.

8 20 percent of that PC, of that volume is what we  
9 would call incremental, the extra amount. If they got  
10 100 percent on those devices, that would be 20 percent of  
11 the 15 percent. So it's about 3 percent of Google's volume  
12 would be attributable to preinstallation. So the idea that  
13 Google's success reflects that preinstallation, that's, you  
14 know, not very well supported by that.

15 Q Did you also look at some of the data regarding  
16 Microsoft's preinstallation deals and the extent that they  
17 got distribution in some of these earlier days?

18 A Yes.

19 And I have a graph here for 2011.

20 Q And I'll caution you, this one has been asked to  
21 be redacted.

22 A Yep.

23 So I'm not going to go in too much details.

24 Pretty clear picture. Microsoft shown in red.

25 And this is as of 2011, and you can see

1 Microsoft's share of preinstallation.

2           And, you know, if you looked in earlier years, it  
3 would have been lower, because they had picked up a lot of  
4 preinstallation in the time period up to this. I just want  
5 to make sure it's clear I'm talking about 2011 here.

6           But you can see that in contrast to Google,  
7 Microsoft had a substantial amount of preinstallation at  
8 this time.

9           Q     What does this next slide tell you about Google's  
10 share of search queries on Windows PCs over time?

11          A     Yeah.

12           Well, it shows me -- this is where I got that  
13 80 percent figure I used just a minute ago. So if we go  
14 back in the early years, Google's share of search is  
15 80 percent. In contrast, their share of preinstallation is  
16 down here.

17           And this is -- and if you think about it, if  
18 they -- since they have 80 percent share overall, you'd  
19 expect them to win most of that preinstallation anyway. So  
20 the incremental would be quite small during this period and  
21 basically goes away by the time we get to 2016 or so.

22          Q     Now, did you also conduct an economic analysis of  
23 the extent of Bing's defaults on PCs during this same time  
24 period?

25          A     I did.

1           This one I can't talk about as much.

2           This gives Bing's share of preinstallation.

3           And I should mention that this is cases where we  
4 can verify they're preinstalled by looking at the deals they  
5 had with OEMs.

6           There's a bunch of really small makers of PCs  
7 called -- people called white box makers and the like.  
8 I don't know whether they had deals. They're in the --  
9 I didn't include them, they're -- so in some ways, this is  
10 conservative.

11           I should also mention that the preinstallation  
12 shares of -- is of PC shipments because I can't link that up  
13 to searches. So if you want to make these comparable,  
14 you've got to be thinking like, well, PC shipments are a  
15 pretty good indication of searches.

16           But given the contrast here, I don't think that's  
17 the critical issue. The critical issue is, they had lots of  
18 preinstallation but, nonetheless, were much less successful  
19 in getting search usage.

20           Q     Now, there's been a suggestion made in the case by  
21 the plaintiffs that Google's success on Windows is  
22 attributed to Chrome's success and not necessarily a desire  
23 to use Google Search.

24                     Did you evaluate that claim?

25           A     I tried.



1           And let me show you. I've got this chart here.  
2   And, again, it's blocked out, so I can talk generally.

3           You know, when you look at the end of the graph,  
4   the right-hand side of the graph, you'd say, Well, geez,  
5   Google -- there's a lot of Chrome on Windows PC, and Google  
6   gets a lot of the search on Windows PC. So it sort of seems  
7   like, well -- and we know they get a lot on Chrome, right,  
8   virtually all the Chrome volume is going to be Google  
9   Search.

10           But if you go back to the beginning, back to 2009  
11   and 2010, Google's share was about the same, and there was  
12   no Chrome back at the beginning. So clearly Google's  
13   success on Windows predates Chrome.

14           Secondly, over time, as Chrome's share grew, if  
15   Google's success was being driven by Chrome you might expect  
16   Google's success to go up with it. Google's success stayed  
17   about the same.

18           Hopefully I didn't do too much detail there.  
19   Please tell me if I'm going too far on the data side.

20           MR. SCHMIDTLEIN: Your Honor, we're about to turn  
21   to another subject matter or a subopinion that's going to  
22   take a little bit. Would this be a good time to take a  
23   break?

24           THE COURT: Sure.

25           All right. So it's a little after 10:55. So why

1 don't we resume at 11:15.

2 Professor Murphy, I'll ask you not to discuss your  
3 testimony with anyone during the break.

4 THE WITNESS: Thank you.

5 THE COURT: Thank you, sir.

6 COURTROOM DEPUTY: All rise. This Court stands in  
7 recess.

8 (Recess from 10:56 a.m. to 11:17 p.m.)

9 COURTROOM DEPUTY: All rise. This Honorable Court  
10 is again in session.

11 THE COURT: Please be seated, everyone.

12 Whenever you're ready, Mr. Schmidtlein.

13 BY MR. SCHMIDTLEIN:

14 Q Professor Murphy, Professor Whinston has offered  
15 the opinion that Google's distribution agreements create  
16 externalities that harm consumers.

17 Did you evaluate that claim?

18 A Yes, I did.

19 Q And can you just explain for the Court your  
20 understanding of the externality argument?

21 A Okay.

22 It probably helps first to talk about what an  
23 externality is if that's not already known.

24 Basically, the idea of an externality in economics  
25 is when I take an action, that affects other people out

1 there that are not transacting with. So obviously when I go  
2 to the grocery store, it affects me and the guy on the other  
3 side of the counter, but we take account of that in our  
4 transaction.

5           The idea of an externality is there are other  
6 people that might be influenced. Classic example,  
7 pollution. I pollute, you know, other people bear the  
8 consequences of my pollution, and obviously I bear the  
9 consequences of theirs. So that's the classic externality.

10           When we -- Professor Whinston is talking about  
11 competitive externalities, that externality is not about  
12 pollution but about the flow through on my effect of the  
13 marketplace.

14           And so first thing you realize that those kind of  
15 externalities are all over the place. When I intermarket  
16 and I raise the demand for an input, that raises the price  
17 of inputs often. If there's upward sloping supply, more  
18 demand raises prices. That benefits the sellers on all the  
19 transactions they were already making, not just my  
20 transactions, and makes the buyers -- other buyers in the  
21 market pay more. So those kind of what we call pecuniary  
22 externalities that affect the prices that other people get,  
23 they're everywhere. They happen in competitive markets,  
24 imperfectly competitive markets. All kinds of markets.

25           So those kind of externalities are not unique. He

1 focuses on here the particular question of whether, when  
2 somebody like Apple makes a decision, how it affects other  
3 people, not just them.

4 As I said, they're customers because Apple's  
5 transacting with those customers. Apple is going to take a  
6 lot of account on the benefits that their customers get, but  
7 the real question is about other people.

8 Q Did you evaluate specifically Apple's incentives  
9 as they relate to Professor Whinston's externality claim?

10 A Yes.

11 And the idea here -- yes.

12 So, basically, here we're talking about Apple.  
13 Clearly, a large volume of search goes through Apple, I  
14 can't say what the number is, we can actually see what that  
15 number is, combining iOS and Mac OS, substantial volume of  
16 search today flows through Apple devices.

17 And, therefore, anything that happens in the  
18 search marketplace, products get better, prices get cheaper,  
19 whatever, payments get bigger, Apple has an incentive to  
20 take account of that, a pretty significant one because  
21 they're one of the major players in the marketplace.

22 They also have the ability to affect what happens  
23 because they're a major player in the marketplace, right.  
24 We already talked about that a little bit in terms of  
25 Apple's ability, for example, to sponsor an entry or

1 something like that. So Apple has both an incentive and  
2 ability to affect outcomes in a marketplace.

3 Professor Whinston also says, well, Apple's  
4 incentives might not be perfect or right because they're an  
5 intermediary, they're not the final customer. But in this  
6 regard, Apple has much more incentive to promote competition  
7 than an individual customer would, right, because they're a  
8 big buyer, they're a big participant, and they're going to  
9 internalize, is what we call it, a lot more of those effects  
10 than an individual customer would who's not going to think  
11 about those things, he's just going to think about his own  
12 particular choices. Apple has got a broader view of how  
13 what they do affects things generally.

14 Secondly, Apple has a large -- therefore, Apple  
15 has a large stake in what happens on the competitive front.  
16 And we saw that earlier with Mr. Nadella's quote, where he  
17 talked about Apple has an interest in playing one of us off  
18 against the other and having two suppliers that they can  
19 play off against one another. So people in the marketplace  
20 recognize that and Apple recognizes that in their  
21 discussions.

22 One more thing, though. Professor Whinston's  
23 claim that there's an externality, though, says, well, don't  
24 other people benefit when Apple does something?

25 And the answer is, well, some people benefit, some

1 people lose. A lot of the benefits Apple gets are private  
2 benefits. I improve my bargaining position vis-à-vis  
3 Google. That may mean no overall gain in an economic  
4 efficiency, just I can get more and Google gets less. So  
5 that can create an excess incentive, really, to do these  
6 kinds of things, right.

7           And the classic externality example, you didn't  
8 even need imperfect markets. If you had a big buyer, he  
9 might be willing to pay to get an inefficient producer to  
10 come in the marketplace because that'll raise supply and  
11 lower prices. Overall, that's a loss. But he benefits  
12 because he gets a lower price. So it's not clear the  
13 externality is even going the direction Professor Whinston  
14 talks about. So that's kind of what economics informs us.

15           Q     Did you consider the evidence in this case and the  
16 question of whether externalities, in fact, impacted browser  
17 developers' decisions?

18           A     Yeah.

19                     This is another separate question, right.

20                     So let's assume there's an externality, it's  
21 either positive or negative, whichever way it thinks. The  
22 question is, would Apple's decision be different if they  
23 took account of that externality.

24                     And in this case what we see Apple doing is using  
25 a design of default arrangement, whatever contractual

1 defaults, in this case, with Google. Given that that's the  
2 market structure that's arisen all over the place throughout  
3 history, there's no reason to believe that they would have  
4 done something different had they internalized any  
5 externalities.

6           Secondly, given that they chose, by their own  
7 account and by the evidence, the highest quality search  
8 engine, okay, in attractive terms, there's no reason to  
9 believe they would have done something different there due  
10 to any internalization of externalities, positive or  
11 negative.

12           And Professor Whinston reaches this conclusion  
13 that externalities are important by referring to an economic  
14 literature, where there's no other reasons to have these  
15 kind of deals. But we know in this industry, there are  
16 other reasons to have these kind of deals. We know this is  
17 what everybody has done throughout time and that tells us  
18 they create value.

19           THE COURT: What do you mean "these deals?"

20           Do you mean the --

21           THE WITNESS: Browser default deals.

22           They have -- that's been the ubiquitous outcome to  
23 the exclusion of other things, right. People haven't done  
24 other things.

25           So when you see somebody doing this, you shouldn't

1 jump and say, well, must be an externality-wise doing that.  
2 But he's using a literature that those other reasons are  
3 shut off and, therefore, if you do it, the reason you to it  
4 in those models is because of these externalities.

5 So I would say based on the evidence, I don't  
6 think any reason you can conclude the externalities of this  
7 type played any role in those decisions. I don't see Apple  
8 doing anything I would expect -- I would not expect them to  
9 do there was -- absent externalities or if they internalized  
10 externalities.

11 THE COURT: I'm sorry, I may have missed it.

12 Can you recap for me once more what you understand  
13 Professor Whinston to be referring to as presumably negative  
14 externalities?

15 THE WITNESS: Yeah, he's saying, if Apple makes a  
16 different decision, buys from Bing, say, rather than buys  
17 from Google, that that'll benefit all the other participants  
18 in a marketplace, because Bing will be stronger. And he's  
19 pointing to only that side.

20 And, you know, there may be some benefit, probably  
21 would be some benefits to other people, but a lot of the  
22 reason Apple does that decision is not just -- they may not  
23 even use -- it may be inefficient to use Bing. There may be  
24 a net loss there where they are doing this mostly to improve  
25 bargaining position vis-à-vis Google. And if that's why



1 they're doing it, because they can get a shift value from  
2 Google to themselves, they could have an excess incentive to  
3 do it. That's my point.

4           There may be this externality. But that's not the  
5 only thing going on. There can be more than one. In fact,  
6 Professor Whinston has contributed to that very literature  
7 that talks about these incentives going the other way. He  
8 has a paper with Mankiw on could be excess of entry. He's  
9 worked in the area of specific investments, where he say  
10 people will often want to maintain an outside option even if  
11 it's of no economic value just to improve their bargaining  
12 position.

13           So the idea we know which way this externality  
14 runs, I think, is we don't. We don't know which way it  
15 runs, and indeed Professor Whinston has contributed to  
16 literature that tells us that.

17 BY MR. SCHMIDTLEIN:

18           Q     Did you see evidence that Apple's choice of Google  
19 as the Safari default was explained by a desire to share in  
20 monopoly profits?

21           A     No, I don't.

22           Again, the choice they made makes perfect economic  
23 sense, given the realities of the market today. You don't  
24 need any appeal to, this would change anything in the  
25 marketplace.

1           Secondly, in general, it's in Apple's interest to  
2 have more competition in the marketplace, because they get  
3 better deals, it improves their bargaining position, for  
4 example, with Google.

5           So having a, you know, lessening competition is  
6 probably working against Apple, not in favor of them. So  
7 the idea that they're kind of here to preserve a monopoly is  
8 at odds with a lot of what we see here.

9           And there's certainly no evidence that that's  
10 what's going on. Because they're sort of the victims of the  
11 monopoly in some sense, right, not just the -- they're on  
12 the other side, they're buyers, right, they're buyers in  
13 this case. So more competition.

14           Indeed, Professor Whinston, elsewhere in his  
15 report, says that if there were more competition, payments  
16 to Apple would go up. Well, that's at odds with the view  
17 that Apple wants to prevent that competition through these  
18 payments. So, again, I would say there's no evidence to  
19 support that theory. One can build theories along that  
20 line. I don't see anything here that makes me think those  
21 theories are operative.

22           Q     Does Professor Whinston's externality argument  
23 have the potential to harm competition?

24           A     Absolutely.

25                     And to me this is one of the major things.

1           As I told you earlier, these kind of  
2 externalities, the decisions I make affect others through  
3 the marketplace, are every where, they happen all the time.

4           And if you tell market participants you can't do  
5 what's in your best interest, even if there's no desire to  
6 affect competition, even if there's no effect on market  
7 outcomes that you're looking to exploit, if you tell  
8 Apple -- this goes back to his original quote.

9           If you go to Apple and say, look, I know you like  
10 Google best, I know they're offering the best deal but you  
11 can't take it or Google can't offer it, that's interfering  
12 with the competitive process and I don't know where that  
13 would stop, because these externalities are everywhere.

14           Q     Let's turn to your next argument, No. 3, Google's  
15 browser defaults are not exclusive.

16                     Did you evaluate the question of whether Google's  
17 browser defaults were, in fact, exclusive agreements?

18           A     I did.

19                     And I'm going to start really with a quote from  
20 Professor Whinston in a paper he did with Doug Bernheim, a  
21 very well-known paper on exclusive dealing.

22                     It says, "A manufacturer engages in exclusive  
23 dealing when it prohibits a retailer or distributor who  
24 carries its products from selling certain other products."  
25 So basically if you sell my products, you can't sell other

1 people's products. So they're not in -- if I'm in a store,  
2 they're not in a store. That's basically the idea of an  
3 exclusive.

4 The key characteristic of exclusive dealing  
5 arrangement is that the terms of the agreement prevent or in  
6 the case of what we'd call a de facto exclusive, largely  
7 prevent customers from accessing rivals through that  
8 intermediary.

9 And one of the questions I'm going to ask is, Do  
10 the challenged default agreements have that effect, do they  
11 act like an exclusive does in that they prevent rivals from  
12 accessing customers through the intermediary agreement.

13 Q Can you summ- --

14 A So, again, this is not a -- it's not a semantic  
15 question, right. The key feature of an exclusive is you  
16 can't access my rivals at that same store. You might be  
17 able to go to another store, but you can't -- in this store,  
18 you can't access them.

19 And we want to ask, Do these defaults act like  
20 that. What's the economic evidence? Evidence from the  
21 marketplace tell us whether these are effectively exclusive.

22 Q And can you summarize some of the evidence that  
23 you're going to walk through with the Court on this question  
24 of whether Google's browser default agreements are  
25 exclusive?

1           A     Yeah. I'm going to look at three different  
2 things, or really two things and then talk about the  
3 last one.

4                     So first one is kind of more qualitative. We're  
5 going to evaluate whether, in fact, partners can and do  
6 promote search rivals on the same browser or on the same  
7 devices. We're going to look at that first question, which,  
8 you know, do people actually do that.

9                     Secondly, do people switch to alternatives on the  
10 same browser and/or device. That is the empirical evidence.  
11 What is the outcome -- what does the outcomes tell us about  
12 whether they're blocking users from access -- I mean, sorry,  
13 blocking rivals from access.

14                     And so this is all -- this is going to be  
15 empirically based on what we actually see in the  
16 marketplace, because if these are exclusives, we should see  
17 them look like exclusives.

18                     And if they don't look like exclusives, then we  
19 need to think about that before we move on and talk about  
20 the implications of these types of agreements.

21           Q     All right.

22                     Can you explain to the Court what this Slide 47  
23 depicts.

24           A     It's actually a quite simple slide.

25                     It basically just shows some of the promotion of

1 rival search providers that happen on Safari for iOS.

2 The screen on the left is the favorites screen on  
3 the Safari browser as it comes on the iOS device when you  
4 open it.

5 And on the favorites screen, you can see, you've  
6 got Bing there, Google there and Yahoo! there. This is not  
7 about changing the default, this is just about right on that  
8 favorites screen, you have a bookmark or whatever for Bing  
9 and another one for Yahoo!, along with Google. That's on  
10 the favorites screen.

11 The screen on the right, and I know you've seen  
12 this so I'm not going to go through it, is actually the  
13 screen you go if you want to change the default, and that  
14 you go to the settings and do that.

15 You've already heard enough about that, I'm not  
16 going to go through that in great detail. That's the  
17 change.

18 But the left one is the promotion you get even for  
19 someone who doesn't change the default; you can just access  
20 those directly through the favorites.

21 Q Now, the Court has heard evidence of Apple having  
22 promotional agreements with non-search -- or non-default  
23 search providers. How were those agreements relevant to  
24 your opinion? And, again, I'll caution you about the  
25 redacted slide.

1           A     Here -- and this is like the things we just looked  
2 at, right. That's part of the promotional arrangement they  
3 have. It says, Look, Google has it default, but even on a  
4 Safari device, or even on the Safari program, we're going to  
5 promote rivals through that favorites screen, for example,  
6 or through the changing of the default. So those are two  
7 important pieces.

8                     And this is just a timeline that shows how long  
9 Apple has had those agreements with the various providers.  
10 I can't talk about the details, but you can see they've had  
11 agreements with some of these other providers for quite some  
12 time now, running back a while.

13           Q     How did --

14                     THE COURT: Sorry to interrupt.

15                     I suppose one of the arguments the plaintiffs will  
16 put forward is, Look, there's promotion and then there's  
17 promotion.

18                     You can put a Bing icon on the search page.  
19 That's fine. That's something that the agreements permit --  
20 excuse me, the favorites page -- but apple, for example, is  
21 prohibited from promoting it in any other way, encouraging  
22 users to use Bing, striking a deal with Microsoft to direct  
23 customers to Bing, teaching people how to shift.

24                     In your view, does that change your view about  
25 whether this constitutes either an exclusive or de facto

1 exclusive arrangement?

2 THE WITNESS: Two things.

3 One, I think some of those facts aren't actually  
4 correct.

5 So, for example, historically they had an  
6 agreement with Microsoft and with Yahoo! that would allow  
7 them to prompt users, if they went to a Bing -- Microsoft  
8 property or to a Yahoo! property. So they do have the  
9 ability to prompt you.

10 THE COURT: All right.

11 THE WITNESS: They can't just --

12 THE COURT: Yeah, I don't think that --

13 THE WITNESS: Apple's not --

14 THE COURT: -- happens now, but I think maybe --

15 THE WITNESS: No, I agree, historically that was  
16 true.

17 But the fact that that was historically true --  
18 and you could say, Well, why did they stop? Well, they  
19 stopped because that turned out not to be a good experience.

20 THE COURT: Right.

21 THE WITNESS: But if I had a browser that  
22 people -- I mean a search engine that people liked, one  
23 would presume Apple might have gone in a different direction  
24 because they, at one time -- and that was under an  
25 agreement, right.



1           Apple can promote others. In fact, Apple can  
2 preinstall other people. They could put other people on the  
3 phone. So there's nothing in that agreement that says you  
4 couldn't have a Bing search app on the phone. What's  
5 restricted is what happens on the Safari default.

6           But also, remember, you have those bookmarks.  
7 People say, Well, the bookmark isn't worth much. Well,  
8 Apple -- Google actually gets a fair amount of volume  
9 through that bookmark, much more than either Yahoo! or  
10 Microsoft get. And I'm going to get to that in a second and  
11 show you quantitatively how important both those non-Safari  
12 searches are and how important those other ways of accessing  
13 within Safari are.

14           So I think I'm going to show you different things  
15 that might say, Wow, empirically, this characterization of,  
16 there's the good stuff and the bad stuff, doesn't  
17 necessarily characterize the way the world works, and we're  
18 going to have some numbers that actually helps play  
19 that out.

20           Another thing to remember, this is what happens in  
21 the actual case where rivals historically haven't been that  
22 good. If they were better, Apple would have an incentive to  
23 give them even more.

24           So -- and the contracts don't prevent lots of  
25 forms of promotion that Apple could do.

1 BY MR. SCHMIDTLEIN:

2 Q How does Mozilla's implementation of the Firefox  
3 browser relate to your opinion about whether Google's  
4 default agreement is exclusive?

5 A Yeah.

6 Now, if we look at Mozilla, this is what happens.  
7 When you kind of open up the search in Mozilla, you can see  
8 that this -- not only could you change the default to access  
9 an alternative search provider, when you go to do a search,  
10 you can access an alternative -- they're right there on the  
11 screen.

12 So you could say, Oh, search with Bing or search  
13 with DuckDuckGo, right. In other words, what you would  
14 do -- you could do it really two ways. You could click down  
15 at the bottom and then type your search, or you could type  
16 your search and then click at the bottom. Both of them  
17 work.

18 They would allow you to search with an alternative  
19 search provider without changing the default at all. So  
20 they're right there. This doesn't even involve changing the  
21 default on the browser. This is just standard the way it  
22 comes on Mozilla.

23 Q Has Mozilla also had a history of promotional  
24 agreements with non-default search providers?

25 A They have. Again, I can show you the picture.

1 I can't really talk much about it, but you can see that  
2 Mozilla had a history.

3 But also, this is not just non-default, because  
4 they made Yahoo! the default, remember. There was a period  
5 where Yahoo! was the default. So this is...

6 For the other ones, these are non-default  
7 promotional agreements. The period for Yahoo! was when they  
8 switched the Yahoo! default.

9 Q Now, how does the presence of app stores affect  
10 whether browser default agreements are classic exclusive  
11 dealing agreements?

12 A Well, I mean, certainly they don't fit literally  
13 within that classic description, because, remember, the  
14 classic one is, you can't sell -- you can't go through that  
15 store. And if you view the device as the store, you can  
16 clearly go on the device because you're in The App Store.

17 It also interacts with other forms of promotion  
18 that you might make because you tell somebody, Hey, try  
19 Yahoo!, they can just go get it in The App Store.

20 And one thing we know about phones, guys download  
21 lots of apps. I give my phone to my grandson, it comes back  
22 with seven more apps on it, you know, so --

23 THE COURT: None of which you probably want.

24 THE WITNESS: He's probably six years -- he's  
25 six years old so, I mean, he could download apps, you know.

1           And, you know, people download apps they use once  
2 or rarely, and these are things that they use every day. If  
3 they wanted to go get them, they could find them in  
4 The App Store.

5           I'm not saying that that solves all of the issues,  
6 but that's certainly an option that's there in  
7 The App Store.

8 BY MR. SCHMIDTLEIN:

9           Q     Now, I think you made reference of this a moment  
10 ago in responding to the judge's question. Did you also  
11 examine the extent to which users of Apple devices search  
12 outside of the Safari default? And, again, this is redacted  
13 information, but can you describe that at least at a high  
14 level?

15          A     Yeah.

16                So, again, I can't talk to figures, but you can  
17 see the dark green is the searches on Apple -- on iOS, and  
18 this is for iOS. If I did Mac, it would be more extreme  
19 even than what I'm doing here. So this is on iOS.

20                On iOS, you can see that a fair number of searches  
21 go through the search default, but a lot of searches don't.  
22 I can't give you the numbers, but you can see clearly,  
23 there's a large amount of search that doesn't go through the  
24 search default.

25                A fair amount still goes through Safari because

1 you can see some goes through the Safari bookmark for  
2 Google. You can see the number there. Remember that  
3 bookmark, we said, Well, maybe that's not very good real  
4 estate.

5 Well, you can see how much Google's getting in  
6 that bookmark, even though they're the default, right. So  
7 if they weren't the default, presumably more people would go  
8 to that bookmark. So Google's getting a fair amount through  
9 that bookmark.

10 How many people are going to google.com? Or, you  
11 know, that's -- or through Chrome? That's not through  
12 Safari, that's other things on the device.

13 We got how many are going to the Google Search  
14 app.

15 We got how many are going to other browsers, okay.

16 Organic searches going to, I mean, I'm sorry,  
17 organic searches in other browsers.

18 And then we have other rival non-default search,  
19 because rivals don't get the default search here by  
20 definition under the default. They can switch to default  
21 and they would get others, right, but they would get volume  
22 through a bunch of other places.

23 The key point here is it's not like people just  
24 use the default, they use a lot of other things, and they  
25 use Google on a lot of other things even though Google's

1 available as a default.

2 Q And you intuited my next question.

3 For users that searched outside the Safari  
4 default, did you examine where they searched?

5 A Yeah.

6 In keeping with your -- Your Honor, with your  
7 question before, think about it as there's the good shelf  
8 and the bad shelf, right, that's kind of the  
9 characterization people made.

10 So we're going to look only at the bad shelf.  
11 I'm going to put that in quotes obviously, and we're going  
12 to say when people reach for the other shelf, what do they  
13 grab? The answer is, they overwhelmingly grab Google,  
14 which, if that was the bad shelf, nobody wanted to go there,  
15 it's hard to believe why people who have access to Google on  
16 a good shelf would be reaching down to the bad shelf.

17 Now, what we don't see is a high amount of  
18 reaching down when they do reach down and grab in the  
19 rivals, okay? And you will think, since the rivals aren't  
20 available on the top shelf, they should -- a lot of people  
21 should -- a lot of it there should be grabbing it here,  
22 given that a lot of the people go to the shelf anyway. What  
23 we see don't see is much choice there at all.

24 This suggested lack of access is not the issue.

25 That dovetails what we found when we saw the

1 choice screen evidence. Remember, we said, okay, choice  
2 screen, lack of access. That's why Google's rivals don't do  
3 well. Put on the choice screen. Doesn't change much.

4 Here, fits with that same evidence.

5 Indeed, in this case, in contrast to most  
6 exclusion cases, we've seen no real evidence that there are  
7 people who would like to use rivals but don't, right? If  
8 you think that the issue is distribution, people want to use  
9 me but I can't get distribution, you'd expect to see  
10 evidence that people are trying to find the rivals.

11 Indeed, I know you've heard this, but I've -- you  
12 know, when I talk about this with my wife and stuff, I  
13 always think it's funny. The number one search term on Bing  
14 is Google.

15 If you look at the other way around, people on  
16 Bing, I mean -- on Google are looking for Bing. Now, if  
17 they were looking for Bing, you'd expect it to show up. It  
18 shows up way down the list. It's somewhere between Hobby  
19 Lobby and AutoZone in terms of how often people look for  
20 Bing on Google. So the choice screen, this evidence from  
21 the Apple devices, says it's not so clear those second  
22 shelves are so -- are the issue here.

23 Q Does the fact that search default agreements shift  
24 some degree of browser or search usage among search engines  
25 mean that default agreements are exclusive?

1           A     No.

2                     I mean, again, if it was really a true exclusive,  
3 than when party A had the default, they'd get 100 percent;  
4 when party B had the default, they'd get 100 percent, right.  
5 If it was really pure classic exclusive, we'd see 100 and  
6 100, depending on who has it, okay?

7                     Now, if you said, well, it's 99 in one and then  
8 one in 99, well, it's pretty much looks like exclusive to  
9 me. So we're going to look and see what happens when you  
10 shift and whether it seems to approximate what we see with  
11 what you'd expect under exclusive dealing.

12                    So I have two comparisons here, one of which I can  
13 talk about and one of them I can't.

14                    So the one on the left is looking 2013 to 2021 and  
15 comparing Bing's -- this is on Windows, this is Bing's  
16 success versus Google's success.

17                    Bing has -- they're not only the default on the  
18 browser, they're the only preinstall default on these  
19 computers, right. They're the exclusive preinstallation on  
20 Windows, and they get 14 percent. Google, who doesn't have  
21 the "exclusive," gets 78 percent.

22                    Now, if I covered up the label and asked you who  
23 has the default, what would you think? You'd think the guy  
24 with the green bar has the default because he's getting most  
25 of the volume. But in this case, the guy with the default



1 is only getting 814, doesn't look like an exclusive. Very  
2 different than what you'd expect if a default really  
3 amounted to an exclusive, okay?

4           The one on the right, looks for Yahoo!, you can  
5 see kind of the same story. Not as extreme, but you see  
6 kind of the same story. This is when Mozilla switched the  
7 default.

8           If you were to look on mobile, you'd see a  
9 somewhat higher for Yahoo! but still the majority would be  
10 going to that, more than the majority would be going to  
11 Google. So you really see that these things don't look like  
12 defaults in this case where, in this case, Bing or Yahoo!  
13 had the default.

14           And now if you look at the shift of share, and  
15 these are numbers from what Professor Rangel put forward.  
16 If you look on Mac, where Google has the default, you can  
17 see what Bing gets. If you look at Windows, where Bing has  
18 the default, you can see how much share shifts.  
19 Non-trivial. Defaults matter, but certainly not something  
20 that would approximate what you'd expect of a shift of who  
21 had the exclusive, okay? Kind of makes think, these don't  
22 look like exclusives.

23           The one on the right, Yahoo!, same story. Shift  
24 is modestly bigger but pretty much in the same ballpark.  
25 Again, you see not -- you don't seem like these look like

1 exclusive deals.

2 Q Now, have you considered whether defaults impact  
3 usage on mobile devices to a substantially larger degree  
4 than desktop computers?

5 A Yeah, I did.

6 I know this has been a major area that people have  
7 been talking about, and most of the -- a lot of the  
8 discussion has been on the willingness of people to change  
9 the default, saying mobile screens are smaller, hard to  
10 change the default, as compared to a PC where the screen is  
11 bigger, for example, keyboard could also play a role in  
12 that.

13 But remember, there's another part of it, though.  
14 The way you can shift is not about changing the default.  
15 You can also download an app. And we know that on mobile,  
16 app downloads, as I mentioned with my grandson, are pretty  
17 ubiquitous, and downloading apps is not hard and people do  
18 it all the time on mobile devices.

19 So we also know that people rarely switch away  
20 with Google when they're the default, but that doesn't tell  
21 me that's the default they're doing that because there's a  
22 strong preference for Google and, in fact, the choice screen  
23 sort of says, it really wasn't the default, it was really  
24 the preference for Google that was driving that to a large  
25 extent, okay.

1           So here I'm going to look at mobile devices, the  
2 data I have are for Windows Mobile, okay?

3           Windows Mobile back in 2010. You can see that in  
4 this case -- I can talk about this bar, right?

5           Q     Correct.

6           A     I can talk about this bar.

7           This is a case where, by and large, Bing had the  
8 default. There's some Sprint devices where they may not  
9 have had -- I think it was Sprint, may not have had the  
10 default. But if you take those out, it changes the numbers  
11 very modestly. Basically Google gets the vast market of the  
12 volume even though Bing had the default.

13           So basically if you had to take a conservative way  
14 to take Sprint out, Sprint accounts for about 20 percent of  
15 the devices at this point. If you -- I'm forgetting whether  
16 it was Sprint or Verizon -- doesn't matter -- I think it was  
17 Sprint -- you take them out, it's about 20 percent. If you  
18 take out 20 percent, all of that is Google.

19           Then the rivals' amount doesn't change so it still  
20 totals about 8 percent. But instead of 8 of 100, it's now  
21 8 of 80, which makes you go from 8 to 10, so it really  
22 doesn't change.

23           So even though these guys had the default, they  
24 didn't retain much of the business. And this is on a mobile  
25 device in 2010.

1           Q     Now, did you also evaluate here  
2 Professor Whinston's assessment or analysis of Bing's share  
3 on mobile phones -- on Windows phones in 2016?

4           A     I did.

5                     I mean, I think 2016 is a little tough year to  
6 look for Windows Phone because Windows had really fallen way  
7 off by then, right.

8                     Windows Phone was pretty big actually before 2010,  
9 but by the time we get to 2016, Windows phone is tiny,  
10 it's like less than half a percent of shipments. And so  
11 I don't think that's as helpful. It still shows Google gets  
12 a fair amount. But, again, I think that's very  
13 nonrepresentative. So I, you know --

14                     I'm not saying these data are perfect. I'm  
15 saying, I think these are more useful than what he put  
16 forward.

17           Q     Did you look at evidence of default search usage  
18 on BlackBerry RIM devices?

19           A     I did.

20           Q     What does this slide depict?

21           A     Again, this, in the case of RIM, it's kind of  
22 interesting because who had the default was not determined  
23 by the device but by the carrier.

24                     So we had three different groups of carriers.  
25 Verizon had a Bing default, by and large. There are a few

1 devices that may not have been Bing default for Verizon,  
2 I think, at that time.

3 AT&T and T-Mobile had a Yahoo! default.

4 And Sprint had the Google default on RIM devices.

5 What you see if you look at the picture is you see  
6 that regardless of who had the default, Google got the  
7 majority of the business.

8 And, indeed, on the devices that had either Bing  
9 or Yahoo! as the default, the vast majority of people  
10 searched away from that default, probably in these days  
11 mostly by going to google.com because that's where a lot of  
12 people went. I don't know particularly where they went, but  
13 this time period those kind of organic searches were pretty  
14 popular.

15 Q Even if these agreements are not considered  
16 exclusive, did Google nonetheless receive some positive  
17 economic benefits from winning browser default agreements?

18 A Oh, yeah.

19 I mean, I think they -- I wouldn't say just some.  
20 I think they receive a fair amount of benefit from signing  
21 those agreements.

22 Number one, they got incremental users, that's  
23 what we've talked about up until now. When you win the  
24 default, you're getting -- those users who would move back  
25 and forth, move to you. So winning the agreement gave

1 Google volume by shifting users to Google.

2 The other way is because you're getting a rev  
3 share payment, like we talked about before, that  
4 incentivizes the carrier or whoever to do -- generate more  
5 search, sell devices that get more search, encourage their  
6 customers to do more search, improve their devices all kinds  
7 of ways, because it increases their incentive to get more  
8 search volume because more search volume means more dollars  
9 for them.

10 Google also, we talked about the endorsement going  
11 the other way. When somebody puts Google on their phone or  
12 Bing on their phone, that gives the search provider an  
13 endorsement. I mean, sorry, gives -- yes -- and that  
14 endorsement is valuable to Google, right. It's not only  
15 valuable to the customers, but it's valuable to the  
16 consumer. When somebody chooses Google, it says, hey,  
17 that's another partner who thinks Google is the best.

18 Finally, it helps align incentives. When you have  
19 a default agreement, the RSA payments that would come along  
20 with that default agreement give partners an incentive to  
21 improve their browser, improve their device, whatever it is,  
22 again, to get more search.

23 Q All right. Let's shift gears here and talk about  
24 your critique of Professor Whinston's foreclosure analysis.

25 Can you describe at a high level why you believe

1 Professor Whinston's foreclosure analysis is economically  
2 flawed?

3 A Yes.

4 Okay. So I'm going to go through three aspects of  
5 it. First I'm going to explain why coverage is not a good  
6 measure of economic foreclosure.

7 Again, foreclosure is restricting the ability of  
8 rivals to compete. And when you have an agreement where  
9 people can compete within -- against the default, for the  
10 default and all that, coverage is not going to be a very  
11 good measure of how much you've restricted. You might have  
12 enhanced their ability to compete, not restricted.

13 And there's something I failed to talk about  
14 earlier that's really important to bring up at this point,  
15 and that's the point that defaults are particularly  
16 effective at making weaker rivals stronger competitors. You  
17 might think that seems weird, okay? But here's why.

18 Relative to what exclusive. Let's say I have an  
19 exclusive, and there's a bunch of customers who shop at that  
20 store who don't really want my product, they want the other  
21 one. Well, then as a lesser -- weaker rival, I'm not going  
22 to be able to compete for the default if there's no way the  
23 store is going to throw Heinz ketchup out and make me the  
24 only ketchup because too many people want Heinz ketchup.

25 On the other hand, when you compete for a default,

1 the people who really want the other product can still get  
2 it. So that makes the partner more willing to go with the  
3 rival, right. That is, they don't have to alienate all  
4 their customers by going with the weaker rival.

5           So in an odd way -- so it's counterintuitive in  
6 some way. The ability of people to switch away actually  
7 makes the rival stronger as a competitor, because he doesn't  
8 have to satisfy everybody, because the way a default works  
9 is you only have to satisfy the people who are willing to go  
10 with you. The other people can still get the other thing if  
11 they want it.

12           So when you have a default, it's very different  
13 than an exclusive in terms of its competitive impact,  
14 because that default can actually help the rival actually  
15 put more pressure on Google than they would otherwise, or  
16 whoever.

17           You see how it's working? It's like when I have  
18 to compete for everybody, if a significant chunk don't want  
19 me, I'm out, I can't really compete for that. And that's  
20 what the literature talks about.

21           But with a default, there's sort of a safety valve  
22 there that if they don't -- if the customer doesn't want me,  
23 they can go with the other guy, the stronger competitor, and  
24 I can still compete, and that guy will give it to me, the  
25 business, if I compete strong enough and win, right?



1           But even if I lose, I can put a lot of pressure on  
2 Google, because my -- the rivals -- the partner's threat to  
3 move to the rival is much more credible under a default  
4 arrangement than it would be under an exclusive.

5           THE COURT: Even under that analysis, doesn't that  
6 shrink the market over which there's actual competition?

7           THE WITNESS: No, because, remember, with the  
8 default, there's still competition with and against the  
9 default.

10          THE COURT: Right.

11          THE WITNESS: So you haven't gotten rid of that  
12 aspect.

13                If I lose the default, I can still try to win  
14 business by making my product better, get them to use me  
15 rather than Google.

16          THE COURT: Right.

17                But in your ketchup example, say it's a Heinz  
18 versus a generic, a grocery store is never going to pick the  
19 generic.

20          THE WITNESS: As an exclusive, never.

21          THE COURT: Right.

22          THE WITNESS: Never.

23                But they can give shelf space.

24          THE COURT: So how is it then actual competition  
25 for the default which you described earlier?

1           THE WITNESS: I would say ketchup, probably not,  
2 okay?

3           But they don't use defaults in ketchup, right?  
4 Ketchup don't have defaults.

5           In the browser case -- I mean, sorry, the search  
6 engine case, we can see it.

7           Remember Mr. Nadella's discussion, you know. They  
8 were there with Apple saying, God, go with us. We're not  
9 going to keep all those customers. We're going to keep  
10 enough, though, that we're willing to do a deal and pay you  
11 a lot of money to do that.

12           At the end of the day, Apple goes to Google, and,  
13 Hey, I got Microsoft here as an option, you know, why does  
14 Google win? Well, they're better, lower cost, they're  
15 probably going to win, but they're going to have to compete  
16 on price to make -- to win.

17           So, you know, probably the generic ketchup ain't a  
18 very good competitor, but in this marketplace, the evidence  
19 is Bing has been a lot, and the payments that Google make  
20 reflect that competition, you know, that -- that -- Apple is  
21 able to say to Google, Hey, you want this business, I've got  
22 options, you know, I've got to get -- I've got to get more.

23           Even Mozilla. Mozilla's -- you know, you say,  
24 well, that's Apple, they're huge. Mozilla, they play Google  
25 off against the rivals too. They even switched to the rival

1 at one point, right. So that stalking horse element is  
2 enabled by the default, because when Yahoo! switched to  
3 Google, a bunch of people switched back.

4 And if all those people had had to leave Mozilla  
5 if they still wanted Google, Yahoo! never would have won,  
6 right. It really is, the default structure really enhances  
7 the ability of rivals to compete.

8 It's kind of self-adjusting in a sense. If I can  
9 compete for a lot, then I can put a lot of pressure. If I  
10 can compete for some, I can put more pressure.

11 The other thing, if you look at a company like  
12 Apple, it's not just about the default. I can compete for  
13 the bookmark. I can compete to have a contract where they  
14 let me refer or encourage people, when they go to my site,  
15 to change the default, right. You can do those things.

16 Now -- and Apple did that for Yahoo! and  
17 Microsoft, and if you look in the mid-2010s, Yahoo! had a  
18 fair amount of success on iOS devices. I really can't even  
19 discuss the numbers, but they had a fair amount of success  
20 because they were doing those kind of promotional things  
21 with Apple.

22 Now, ultimately that didn't play out, but if they  
23 had had a better product that maintained a good user  
24 experience, my -- you know, and I don't have a crystal ball,  
25 but I don't see any reason why Apple wouldn't have continued

1 or even expanded their ability to do that. It was really  
2 cut off, in my mind, because of the user experience, and  
3 that's what Eddy Cue testified to.

4 BY MR. SCHMIDTLEIN:

5 Q All right.

6 Professor Murphy, let's talk -- or turn to your  
7 first point here that deals with this question of whether  
8 coverage is an appropriate measure of economic foreclosure.

9 Can you explain whether you think coverage is a  
10 valid measure for foreclosure in this case?

11 A Well, I know that people use coverage in cases of  
12 exclusives. It's not really the bottom line as to whether  
13 there's foreclosure or not. I think the simplest way to use  
14 it is if coverage is low, then there can't be foreclosure  
15 because there's still enough left available, right.

16 It doesn't mean that if coverage is above that,  
17 there's automatically foreclosure, right? Those are  
18 different kind of -- you know, you could call it a safe  
19 harbor, whatever you want to call it. It's kind of more  
20 definitive in one direction than it is in the other.

21 But in this case where you're talking about  
22 defaults, because there's competition even after the default  
23 is issued, coverage is even less informative than it might  
24 be otherwise. So I would say coverage is not a useful  
25 measure here.

1           And Professor Whinston, in his report, actually  
2 agreed. But I don't want to put words in his mouth; he can  
3 say however he did.

4           But my understanding was he agreed at that point  
5 that coverage wasn't a good measure, and he's tried to find  
6 ways to overcome some of the shortcomings with coverage.

7           But his method -- and we're going to get into his  
8 method here in a bit -- is essentially to say, Well, it's  
9 not an inclusive because you can compete against the default  
10 but you can't compete in the store in a case of exclusive.  
11 He tries to make an adjustment for that difference.

12           But to me, that's kind of like trying to slam a  
13 square peg in a round hole. Once you sort of say it's not  
14 like an exclusive, I'm not quite sure how you can use the  
15 coverage measure you might associate with an exclusive to  
16 tell you something about a non-exclusive.

17           You just -- I don't think the fit is good, and  
18 I'll explain why.

19           Q     Did Professor Whinston offer a new foreclosure  
20 theory during his trial testimony involving a hypothetical  
21 superior search rival to Google?

22           A     He did.

23                     And his hypothetical superior search rival was  
24 Super Duck, as I understand it, okay.

25           Q     How do you respond to Professor Whinston's new

1 foreclosure analysis?

2 A Well, I do -- what I've done is kind of try to dig  
3 in and see what it -- how -- what's the logic, how does it  
4 work, what's going on there.

5 And I don't know how well, Your Honor, you  
6 followed what he did on Super Duck. I'll try to explain how  
7 I see it.

8 THE COURT: I was here so --

9 THE WITNESS: Okay. I'll try to explain it, and  
10 Professor Whinston can correct me if I mischaracterize what  
11 he was trying to say.

12 But here's how I see it. He said, there's half  
13 the market, 50 percent, that's not even covered by the  
14 default agreements, so that half is kind of over here, and  
15 Super Duck clearly can compete with that, and he assumes  
16 Super Duck is Super Duck and he's going to win, he's going  
17 to win that 50.

18 But he says also because you can compete against  
19 the default agreement, not just for the default agreement,  
20 that even if Google, in that case, or the stronger firm --  
21 the weaker firm held -- remember, Google is now the weaker  
22 firm in the Super Duck world, right, because Super Duck is  
23 Super Duck and Google is just lowly Google. So Google's  
24 over here.

25 Super Duck wins the 50. They can also win some of

1 the other 50. So unfortunate, it's 50 and 50, right,  
2 because it makes your discussions harder, but this is the 50  
3 that's covered by the default agreements.

4 He says -- based on the data he looks at, he  
5 claims Super Duck can win 17. And, therefore, the stuff  
6 that Super Duck can't win, the 33, which is the rest of that  
7 50, is foreclosed because Super Duck can't win.

8 First thing I would say, they're not really  
9 foreclosed. The fact that Super Duck wins 17 doesn't mean  
10 Super Duck can't compete for more, right, because there's no  
11 hard -- it's not like you hit a wall at 17 and say, Well,  
12 done.

13 What's Super Duck going to do after they won 17.  
14 They're going to be, I'm going to -- I'll be  
15 Super-Duper Duck. And if I'm Super-Duper Duck, I'm going to  
16 win some more of that. So I don't know why 33 is foreclosed  
17 when Super-Duper Duck could go for -- cut it 10, 30, 27,  
18 whatever, I don't know. They could compete against even  
19 further.

20 More importantly, they're competing for that rest.  
21 Even if they don't win it, they're putting pressure on the  
22 incumbent to prevent them from winning more, right. That  
23 is, that 17 is not a fixed number. They're competing --  
24 even if they end up winning 17, they're putting pressure to  
25 try to win the other 33.

1           So the idea that -- from a competitive standpoint,  
2 not what they won but what they can compete for, it's not  
3 clear that 33 is off-limits. Super-Duper Duck can win some  
4 more. Super Super-Duper Duck could win even more. Right.

5           So the idea that somehow that 33 measures  
6 foreclosure, to me, is kind of off base, right. I don't  
7 understand why that is a measure of what's foreclosed.

8           Secondly, if you think about what happens once  
9 Super Duck comes in, he runs the table, he gets the 50, he  
10 wins the 17.

11           Well, next time that -- even if he can't push into  
12 that 33 anymore, once that agreement comes up, who's going  
13 to win the default? It's going to be Super Duck. He's  
14 better by definition. He's going to outcompete Google for  
15 that 33.

16           So it's not that 33 is off-limits. He can compete  
17 for that, both against it before he competes for the  
18 default, and for it once he gets the default. So nothing is  
19 really off-limits to Super Duck.

20           And if you think about a world where Super Duck  
21 can win 67 percent right upfront and then compete for the  
22 rest when it comes up, I don't know how in the world you'd  
23 call that foreclosure. How could Super Duck be foreclosed?  
24 They could win more than half the market off the bat and  
25 compete for the rest.



1           But there's a second part here that sort of points  
2 out incredible inconsistency, sort of, in the plaintiffs'  
3 exposition, because think about what they're saying.  
4 They're saying that the fact that Super Duck can't win that  
5 33 against the weaker rival is evidence of -- that these  
6 contracts foreclose.

7           On the other hand in the actual world, they're  
8 saying Google, i.e., Super Duck, should be restricted in its  
9 ability to compete for that 33 percent. Well, the very  
10 thing -- and we should let Bing win that 33 percent or help  
11 Bing or somebody else win that 33 percent.

12           So the very thing they're saying constitutes  
13 foreclosure they say is promoting competition in the actual  
14 world, right, because in this picture, the 33 that  
15 Super Duck can't win is an evidence of, well, there's  
16 foreclosure there because Super Duck can't win it even  
17 though they're better.

18           But then they go to the actual world and they say,  
19 if -- we don't want Google to be able to compete to win that  
20 30, we don't want Super Duck to be able to win that 33, we  
21 want that to be able to go to Bing or somebody else. Well,  
22 wait a minute, was it foreclosure or is it preserving  
23 competition? Which one is it?

24           I guess they're saying it's both. That it's an  
25 indication of foreclosure and it's also an indication of

1 what they want to do it preserve competition. So if the bad  
2 thing is Super Duck can't compete for that, why are we  
3 trying to prevent Super Duck from competing for that.

4 And, again, efficiency would be the better  
5 provider, Google in the real world, Super Duck in the  
6 but-for world, is going to be able to win and compete and  
7 win that. That's part of the competitive process and would  
8 mean there's no foreclosure.

9 Now, the way I see it, and this is contrast the  
10 way I've talked about so far, right. So, again, here's how  
11 I see the world.

12 Say, Whinston's assumptions, 100 percent. Super  
13 Duck comes in, runs the table on the first 50 percent  
14 because it's open, they just win the 50. They win the 17,  
15 too, competing against the default.

16 Now, what's going to happen when that contract  
17 comes up? They're going to win that too.

18 Does the default matter? Yes. Why?

19 When Google -- Super Duck won the first 50, they  
20 didn't have to pay a dime. When they won that 17, maybe  
21 they paid something to get promotion and other things to  
22 compete against the default.

23 But how do they win that default? How do they win  
24 that last 33? They have to compete. That is Google is not  
25 just going to give that up and say, hey, I give, you know,

1 you can have it, they're going to compete. So Google -- so  
2 Super Duck is going to have to compete on price to win that,  
3 and that benefits consumers. That's price competition at  
4 work.

5 So the way I see it, Super Duck should come in,  
6 they're going to win the 67. When the deal comes up,  
7 they're going to win that too, but they're going to have to  
8 pay to win it and they're going to have to pay precisely  
9 because the rival can -- the partner can threaten to stick  
10 with Google, right? So that's exactly how competition  
11 works.

12 So, remember, you asked me earlier about an  
13 entrant. Well, in this case, the entrant is going to come  
14 in, but consumers are going to get even more benefit from  
15 that entry because he's going to have to pay to win that  
16 last 33 percent. He ain't going to get that for free. But  
17 that's competition at work.

18 Does that make clear how I see Super Duck?

19 THE COURT: Yeah, I do. I understand. Thank you.

20 BY MR. SCHMIDTLEIN:

21 Q On your slide here, you have an adjusted Slide 38  
22 on the right. Can you explain what that is?

23 A Yeah.

24 This is like a completely separate issue so we  
25 should like stop, stop. We -- this is all conceptual

1 discussion we had, now we're going to dig into numbers and  
2 say, well, what about his numbers.

3           And, again, if you think about where these numbers  
4 come from, I don't know if you remember, it comes from  
5 primarily two sources, Maps, and Google on Edge. Those  
6 are -- there's some other numbers in there but that accounts  
7 for the vast majority of it. Also a little bit Microsoft's  
8 estimates.

9           You know, me, and this is just maybe my approach,  
10 I tend to look at actual market evidence to try to draw what  
11 I can from market evidence, and that was really evidence  
12 from documents and people's estimates of what might happen  
13 and things like that. I'll say, well, let me see what  
14 actually happens.

15           So two sets of evidence I would put forward. One  
16 is Windows. That is, how much of this -- how much of the 50  
17 percent would -- how much would somebody who -- Super Duck  
18 be able to win based on how much Google was able to win on  
19 Windows.

20           What it says is that red part, the part that Super  
21 Duck wouldn't be able to get, is probably like 18 percent,  
22 something like that, that is what Microsoft was able to hold  
23 on to on Windows, where they had exclusive preinstallation,  
24 okay?

25           Another way to do it would be to take something

1 like the Firefox experiment on Yahoo! and think about that  
2 as estimating what fraction of the 50 percent, because now  
3 we're just talking on that particular browser, right. So  
4 it would be like his maps estimate but use the real-world  
5 evidence from -- uh-oh -- I messed up.

6 Q That's okay.

7 A Well, everybody knows they switched to Firefox.

8 So based on -- if you do the numbers from there  
9 using mobile or overall numbers, you're going to get a  
10 number basically in that same range --

11 THE COURT: Right.

12 THE WITNESS: -- okay?

13 So I think the bigger critique is the first ones  
14 I gave about the conceptual ideas.

15 But even if you were going to go down this road,  
16 I think the numbers are small. And even under his view of  
17 the world, you wouldn't call that foreclosure even if you're  
18 just counting equivalent coverage using the Super Duck  
19 methodology.

20 BY MR. SCHMIDTLEIN:

21 Q Did you agree with Professor Whinston's reliance  
22 on Apple Maps replacing Google Maps on Apple devices?

23 A I did not.

24 And, again, part of this is just how I look at the  
25 world and how I try to get evidence. But the other part is

1 just thinking about whether the Apple Maps is an analogous  
2 experiment to what we're interested in doing.

3 And there's three key differences that I point out  
4 here that actually Apple Maps wasn't really a default,  
5 because you can't change.

6 When they switched to Apple Maps, Apple Maps is  
7 the default map app, you can't change that back to Google,  
8 okay? And so that -- it's not a default, it's hard-wired,  
9 okay? That's my understanding. I'm not a computer  
10 scientist, but that's my understanding of how it worked.

11 Secondly, the functionality of a map's not quite  
12 like a browser, right. There's a lot of ways in which you  
13 use a map is different than a browser.

14 And particularly the web-based services that you  
15 can use, if you don't use a default, are a lot more similar  
16 to what you get with the default on a browser than it is on  
17 a map.

18 Basically the way I think about it, if you go to  
19 Google, if you do search on Google through the default or  
20 through the Google search app or you go to google.com, the  
21 search engine you're using is the same, right, whereas the  
22 functionality of a map is a little different between an app  
23 and a browser-based service.

24 Finally, if you look at what happened at the time,  
25 at the time Apple switched, Google didn't have an app.

1 There was no Google Maps app available on Apple devices. It  
2 took time for that to come around. So that really made it  
3 difficult for people to switch right back to Google on an  
4 app basis because they didn't have the app, right, they  
5 would have had to do something through the browser instead.

6 In contrast in search, GSA and Chrome are right  
7 there in The App Store, always are, okay? So I don't think  
8 it's what I would have looked at.

9 Now, Professor Whinston looks at -- you know, his  
10 major claim is that, well, Google relied on it, right, that  
11 Google used that number.

12 But be careful when you think about that. It's  
13 true Google used that number and they had this 70 percent  
14 figure. But when they were negotiating with Apple, they  
15 agreed to a rev share of 36 or something.

16 Q Careful. Careful.

17 A Sorry, they agreed to some rev share quite a bit  
18 less.

19 That's my fault. I'm very sorry.

20 They agreed to a significantly lower rev share.

21 And so Professor Whinston likes to say, well, they  
22 should have had a very precise estimate if they were going  
23 to base a billion-dollar decision, they didn't need a very  
24 precise estimate. If they had concluded it was less than  
25 the number they used, but still substantially greater than

1 the number they were agreeing to, precision wasn't the  
2 question, right.

3           So the idea that we can infer they had a precise  
4 estimate, I think is incorrect, because the deals they were  
5 doing weren't conditional on that number being exactly right  
6 or even close to right, right? In other words, there's a  
7 lot of headroom between those numbers and what the deal they  
8 were doing.

9           So it's fair to say they used those numbers in  
10 their analysis, but to say that, well, they must have a very  
11 precise or good estimate I think is incorrect as a matter of  
12 economics because, you know, I go to the grocery store and I  
13 see bananas are 69 cents a pound, I don't have to figure out  
14 whether I'd be willing to pay a dollar or a 1.50 or 90  
15 cents. So if I think, yeah, I'm willing to pay quite a bit  
16 more than 69 cents, I'm going to grab them bananas and  
17 I don't need a precise estimate, right?

18           Even if it was a big decision, if I'm sure I'm  
19 within the range of what I'm willing to do, I don't need a  
20 precise estimate. And the deals they were doing were a long  
21 ways away from these estimates.

22           So I think it's fair to say they looked at these  
23 things, they evaluated these things, but to say that they  
24 needed a precise estimate, I think, is incorrect. Nothing  
25 in their decision-making depended on this number being



1 precise.

2 THE COURT: I'm sorry, what are you comparing in  
3 terms of the final rev share number and the estimate that  
4 Google is using in that the study?

5 THE WITNESS: Well, the rough math, the simple  
6 math is just to compare the two numbers directly.

7 THE COURT: Right, but they look like different  
8 numbers. In other words, one is a rev share, the other is a  
9 percentage of loss.

10 THE WITNESS: Right.

11 But they turn out to be kind of the same thing,  
12 because you can say, look, I either pay a rev share -- it's  
13 easiest just to think about, let's say, you were paying a  
14 rev share of 50 and you thought about losing half the  
15 business, but you wouldn't have to pay for the half of the  
16 business that you keep, then you could say, well, if I pay  
17 the rev share, I get 50 cents. If I don't pay the  
18 rev share, I get 50 cents, because I get all the money on  
19 half the business.

20 If it was 90 -- if it was 20 cents you would lose,  
21 you'd say, well, geez, if I pay the rev share, I pay 20  
22 cents out of the hundred. If I don't pay the rev share, I  
23 get 80. Well, 100 minus 20 is equal to 80 so it balances  
24 out. Now that's the simple math. So simple math is you can  
25 just compare those two numbers.

1           Now, if there are other benefits you get by  
2 getting the deal, endorsement or whatever, then your  
3 willingness to pay on the rev share could be higher than  
4 that because you're not only getting the business benefits,  
5 you're getting these other benefits, growing the pie or  
6 whatever else it is. So kind of think of that, the shift  
7 number as a lower bound on what I'd be willing to pay in  
8 some sense, right?

9           THE COURT: Okay.

10          THE WITNESS: Assuming I have other benefits.  
11 That's kind of the simplist way, and if you're using a  
12 rev share, you should use a net number, not the gross  
13 number, because that's what you pay, because you pay  
14 something minus the net.

15          THE COURT: Right.

16          THE WITNESS: Okay.

17 BY MR. SCHMIDTLEIN:

18          Q       Professor Murphy, did you also look at and  
19 evaluate Professor Whinston's reliance on Google's search  
20 share on the Microsoft Edge browser as part of his  
21 foreclosure analysis?

22          A       Again, this is a number I would not use. And  
23 basically the reason is, the vast majority of users are  
24 switching away from Edge, right, they're moving to Chrome,  
25 they're doing something else. The guys who are left are

1 sort of more likely to pick Microsoft.

2           So the idea that this isn't good evidence of what  
3 a broader population of people would do, I think is very  
4 suspect. This is what economists call selection bias. The  
5 group I'm looking at is very selected, and that's not likely  
6 to be representative of the -- of a broader population. So  
7 to me, I would not recommend using a number like that.

8           Q     Now, I want to go back.

9           We've talked a little bit about what you referred  
10 to as sort of the new Super Duck example. I want to go back  
11 and talk a little bit about the actual hypothetical  
12 alternative world that Professor Whinston identified in his  
13 report. And in particular, did Professor Whinston actually  
14 identify a but-for world for his foreclosure analysis?

15           A     He did not, at least according to his own  
16 testimony.

17           He admitted that the ideal thing to do was to do  
18 it through a but-for world. But, as I understood his  
19 testimony, he said he wasn't looking at a but-for world  
20 because he didn't really know what the but-for world would  
21 be so he thought of these as more thought experiments.

22           And -- but, as I said before, if you're going to  
23 do a but-for world, you want to think about, well, what  
24 would that world look like if you're proposing it.

25           Now, in my case, I'm looking at the world and I'm

1 saying the actual world is the but-for world because I don't  
2 see these things as anticompetitive.

3 He's sort of saying, No, here's some things that  
4 could have happened. He's not saying they would have  
5 happened. And what I'm going to try to do is ask the  
6 question, Would these things have happened.

7 Remember when I talked about evaluating  
8 foreclosure in a but-for world, it had to be something that  
9 would emerge in competition, and I'm going to try to show  
10 you why I don't think either of these alternatives he  
11 proposes would be something we'd expect to emerge under  
12 competition.

13 Q And can you just summarize here what the  
14 alternatives that Professor Whinston identified in his trial  
15 testimony?

16 A Yes.

17 He considered two primary alternatives, or I think  
18 these are really the two he did consider.

19 One is what he calls unconditional revenue share  
20 payments, which I don't think he ever fully defined what  
21 "unconditional" means.

22 In the most extreme case, that would be saying --  
23 Google going to somebody and saying, Here, here's the  
24 rev share, whatever volume I get, I get, it's completely  
25 unconditional on anything, okay? That would be the literal

1 definition of unconditional rev share. The other one, what  
2 he considers is offers conditional on parity.

3 So I'll make an offer, I'll pay you this  
4 rev share, as long as you give me at least as good a  
5 placement as you give somebody else. Kind of an MFN-type  
6 view of the world, but not an MFN on dollars but an  
7 MFN on --

8 THE COURT: Placement.

9 THE WITNESS: -- placement, yeah.

10 Okay. Those are the two that I understand he's  
11 putting forward.

12 And so when I think about the parity one, there's  
13 all kinds of definitions one could use what parity means.  
14 I'm not even quite sure how to define it in some cases, but  
15 I'm going to think about it like a choice screen. I'm going  
16 to bid to be on a choice screen because a choice screen is  
17 some notion of parity, okay?

18 BY MR. SCHMIDTLEIN:

19 Q Okay.

20 Have you considered the economic feasibility of  
21 Google agreeing to an unconditional revenue share payment?

22 A Yes.

23 And basically the biggest problem I see with  
24 unconditional revenue share payments is really at odds with  
25 basic economics, particularly for a firm like Google.

1           Because if they make an unconditional rev share  
2 offer, Apple could decide or the partner could decide to not  
3 give them any promotion, in which case Google gets the  
4 business they would have gotten anyway, right. They didn't  
5 get anything for it. They got what -- the business they  
6 might have gotten anyway. And if they're not getting -- or  
7 then Google is being paid for nothing. They're not going to  
8 do that.

9           But even more importantly and more fundamentally,  
10 you know, when I sell stuff to the grocery store, I might  
11 just give them a discount to sell more stuff because I know  
12 one of the ways I'm going to sell more stuff is I'm going to  
13 get a lower price on the shelf and more consumers are going  
14 to buy it.

15           But remember, there's none of that kind of  
16 analysis here, right, because the rev share payment -- the  
17 rev share payment is to get performance, get them to do  
18 something, give me a bookmark, put me in a default. In his  
19 hypothetical, give me a choice screen, right. So you're  
20 going to condition it on receiving it.

21           I sort of think of it like a billboard. I want to  
22 get a billboard at the baseball stadium. Well, I'm not  
23 going to go to the billboard provider and say, Here, I'll  
24 give you a 10 percent rev share in my sales in Washington,  
25 D.C. in exchange for putting -- and then if you want to, put

1 up a billboard on the outfield, I'm going to say, No, I'll  
2 pay you to put up the billboard. Maybe I'll pay you with a  
3 rev share. But I'm going to make you -- the contract is  
4 going to be to put up the billboard.

5 THE COURT: You're not going to pay for something  
6 that you may or may not get?

7 THE WITNESS: Exactly. That's why I don't like  
8 the unconditional.

9 And that's particularly true for somebody like  
10 Google, who you're going to make a lot of payments even if  
11 he doesn't do anything because you're -- you're -- you've  
12 got a lot of customers in you. A lot of people would choose  
13 you.

14 Even if it makes the other guy the default, a lot  
15 of people are going to choose you. And you're still going  
16 to pay? You know, he kind of did everything he could to  
17 move stuff away from you, but you're still paying him.

18 And the other key observation is, if you look at  
19 this industry, and this is blanked out, I'm looking at other  
20 providers, and they don't have this problem nearly as much  
21 as you, Google, does, because they don't have as many  
22 organic customers that would have used them anyway.

23 But even they specify what they're going to get.  
24 They say, Hey, we'll pay you. We'll pay you to give us  
25 promotion, but we're going to get the X, Y, or Z that we're

1 going to get in return. So conditionals is kind of the  
2 right story.

3           You know, when you look at contracting as happens  
4 in the world and all kinds of other industries, you know,  
5 kind of an unconditional payment, like say I run a store and  
6 I've got a worker and my store closes at 10:00, and I want  
7 him to stay till 10:00, right, because if he leaves early,  
8 I'm in trouble. And I don't try to find a wage rate that'll  
9 make him want to stay till 10:00, right. I don't say, Okay,  
10 \$15 an hour, he'll stay till 10:00 and I'll get what I want.

11           THE COURT: Pay him till 11:00.

12           THE WITNESS: Yeah, or I'm going to tell him, Stay  
13 to 10:00 and I'll pay you \$15 an hour.

14           That's all I'm saying is these kinds of things  
15 where you're trying to get them to do specific things,  
16 you're -- you're going to find it in your interest to  
17 specify the actions. Unconditional payment's a very poor  
18 way to do.

19           And even if you get something, it's a problem,  
20 right? Let's assume I would make 100 sales without  
21 promotion, and that sale would go to 40 -- 140, and I say,  
22 I'm willing to pay you 20 percent rev share for that,  
23 20 percent rev share to get to 140, okay?

24           So now he doesn't do all the stuff you wanted. He  
25 does some, you get 110. Now you're paying 20 percent of 110



1 to get 10 sales. The problem is you're paying on all of  
2 them, you're not just paying on the incremental sales you're  
3 getting.

4 And one answer would be to try to estimate the  
5 incremental sales and pay only on those, but that's not an  
6 easy contract to write because it's hard to figure out what  
7 your incremental sales are, just like it's hard to figure  
8 out what it takes to get the guy to stay until 10:00.

9 THE COURT: That's what I was going to ask, which  
10 is that if you assume that -- given Google's position in the  
11 market, that under any of these browser agreements, it's  
12 going to retain some percentage, could you foresee a world  
13 in which Google's only paying for the incremental searches  
14 that arise as a result of a rev share agreement?

15 THE WITNESS: I think it's hard.

16 I mean, that's the problem, is it's kind of like  
17 the classic contracting problem.

18 In a particular case -- in a case where there are  
19 lots of things you're trying to get somebody to do, these  
20 kind of price-based systems work pretty well.

21 But when you have specific things, like, I want  
22 you to give me a default, I want you to give me a bookmark,  
23 I want you to do this, that -- I even want you to put me on  
24 a trade, whatever it is, specifying it just makes a whole  
25 lot of sense, because, again, it's not like the wholesale

1 retail world where you say, Oh, I'll give you a discount.  
2 Even if you don't give me any promotion, that's going to  
3 give me sales because customers are going to get a lower  
4 price, they're going to buy more.

5 Here you're really contracting for specific  
6 elements of promotion. And to me, it just makes a lot of  
7 sense to say, the efficient contract in that world is to put  
8 that in the contract. Trying to find a price that makes it  
9 work is hard.

10 THE COURT: Right.

11 Even if that contract price is far greater than  
12 what you would pay just for incremental sales? Or  
13 incremental -- in this case, incremental users?

14 THE WITNESS: I'm not sure Google does pay more  
15 than what they get. I mean, they get -- remember, why do  
16 they get incremental sales? Because the guy could switch  
17 the default to somebody else.

18 THE COURT: Right.

19 THE WITNESS: So if that competitive dynamic means  
20 that Google gets a fair amount of incremental sales from  
21 winning the default, relative to a choice screen, they might  
22 not be getting more -- many incremental sales, but that's  
23 not the world they live in, right.

24 They live in a world in which the guy could give  
25 the default to the other guy, and, therefore, there's a lot

1 of incremental sales at stake precisely because those  
2 default agreements create a lot of competition with even a  
3 weaker rival. Everything we've been kind of talking about  
4 kind of weaves together.

5 MR. SCHMIDTLEIN: All right. Is this a good time?

6 THE COURT: Is this a -- I thought he had a second  
7 point he was going to add on top of it but maybe not.

8 MR. SCHMIDTLEIN: No, no. We're going to next  
9 talk about the choice screen as the other alternative, which  
10 I'm happy to -- we have a few slides to deal with on those,  
11 Your Honor, and I'm happy to go through those to get to  
12 Slide 77 if you want to close the loop on that.

13 THE COURT: Why don't we go ahead and then finish  
14 up that point and then we'll break for lunch.

15 BY MR. SCHMIDTLEIN:

16 Q Professor Murphy, did you find a choice screen to  
17 be an economically valid but-for world?

18 A No.

19 And, you know, when I talked about the  
20 unconditional payments, one of the key motions was for the  
21 search provider, it's not really providing them with  
22 something that they really need, right.

23 And when I talk here about the choice screen, it's  
24 really more focused on the partner and what they would want.

25 And the basic rationale is it's not really a good

1 decision from their point of view in general, and that's why  
2 we haven't seen it emerge in the marketplace, right. We  
3 haven't seen partners saying, Oh, let's have choice screen.  
4 I know they discussed it at a few points in time, but it's  
5 never really emerged as a marketplace alternative.

6           And secondly, and it's not emerged as an  
7 alternative with Google or other search providers, right, it  
8 just doesn't show up. And it's even rarely discussed.  
9 I know there's been some documents that mention choice  
10 screen, but it's hardly at all -- unlike the stalking horse,  
11 which is an ever present of the marketplace we see, the  
12 choice screen is an alternative that just rises very rarely.

13           And one of the reasons it doesn't is, one,  
14 you know, we've had testimony that it's not a great user  
15 experience. Both Mozilla and Eddy Cue from Apple said, you  
16 know, That's not good for a user, not what our users want.

17           And, you know, the discussions we had before kind  
18 of help point that out, that, you know, they want to be able  
19 to recommend to the users what's a good search engine. They  
20 want to have the best thing out of the box.

21           And secondly, they find a choice screen somewhat  
22 cumbersome in terms of setup of the device and the like.  
23 You know, because people are making that decision when they  
24 just want to start using their phone.

25           Now, they have to put some other things in there

1 like what language you want to use and stuff like that  
2 because I don't want to try to use German on my phone,  
3 right, that's not going to work too well. I don't speak  
4 German, so it's going to be hard, right.

5 So, you know -- but the choice screen hasn't  
6 proven. For me, one of the things us it hasn't emerged in  
7 the marketplace, that tells me it's got some problems.

8 But also economics tells me they're probably going  
9 to get less revenue because it's not worth as much to bid to  
10 be on a choice screen as it is to be a default, so it's a  
11 stronger bidding process to bid.

12 In fact, if you think about somebody like  
13 Microsoft, getting on a choice screen isn't worth that much  
14 to Microsoft, right? Because they get next to -- next to  
15 Google, they're not going to get many choices.

16 The thing that's really worth something to  
17 Microsoft is to get on a device where Google is not there.  
18 Right? The choice screen is not such a great idea for them.

19 So in terms of the partners, we have the --  
20 Eddy Cue from Apple and Mitchell Baker from Mozilla saying,  
21 Choice screen is not what we wanted.

22 And if you think about the discussion when a  
23 choice screen did come up, what was the answer? It doesn't  
24 work for us, we're not getting the incremental sales, right?  
25 That was the answer about the choice screen.

1           That's exactly what economics tells us you'd  
2 expect the answer to be, right?

3           When they say, well, that's Google, they used  
4 their market power to squash choice screen.

5           But these other guys, they don't choose the choice  
6 screen either, right? The other players in the marketplace  
7 haven't chosen the choice screen.

8           Another reason why you wouldn't see a choice  
9 screen per se, because let's assume I set up a choice --  
10 I have a choice screen, and then I go to Google and say,  
11 hey, pay to be on this choice screen.

12           You know what Google is going to say? You're  
13 going to have a choice screen and not put me on it? You're  
14 going to tell your users Google Search is not one of the  
15 choices they can make?

16           Doesn't put the partner in a real good -- it's  
17 like giving the generic ketchup the default, right, or the  
18 shelf space. It's not a very good threat against Google,  
19 because giving Bing the default is not as bad, because then  
20 people know they can change it back to Google.

21           But if you have a choice screen that claims to  
22 give the choices, not putting Google on it seems like a  
23 pretty bad option, it's not a very good choice screen if it  
24 doesn't have Google. That really weakens your ability to  
25 bargain with Google.

1 BY MR. SCHMIDTLEIN:

2 Q Would you expect a choice screen to enhance  
3 overall competition in search?

4 A No. For the reasons we talked about. Less price  
5 competition, worse design from the user's perspective.

6 Finally, the evidence we're going to look at in a  
7 bit tells us it wouldn't switch much to rivals either. So  
8 it really doesn't have any of the -- doesn't have a whole  
9 lot going for it.

10 That's it, right?

11 MR. SCHMIDTLEIN: All right. Your Honor, I think  
12 we're at a logical breaking point for now.

13 THE COURT: Okay. So we've reached Slide 76.  
14 Okay. Great.

15 THE WITNESS: Sorry, I didn't go slide by slide.

16 THE COURT: That's fine. I just wanted to make  
17 sure I was confirming where we were.

18 Okay. Terrific. Let's take our lunch break now.  
19 We'll resume at 1:40.

20 Professor, I'll just ask you again not to discuss  
21 your testimony with anyone over the break, all right? Thank  
22 you, sir.

23 I'll ask you to step outside for a moment.

24 All right. Mr. Schmidtlein, what's your current  
25 thinking in terms of timing for the rest of the day?

1 I mean, I've contributed to the longer examination,  
2 I appreciate that, but...

3 MR. SCHMIDTLEIN: Yeah.

4 No, I think a lot of the concepts that were  
5 discussed this morning, I think, will facilitate a faster  
6 direct in the afternoon. And so I'm hoping that we will --  
7 we're certainly going to get done today.

8 THE COURT: Right.

9 MR. SCHMIDTLEIN: But I'm hoping we're going to be  
10 pretty close to being done hopefully by around the 3:00 or  
11 so break. We'll see how quickly we can move things along.

12 THE COURT: Okay. All right. I was just curious.  
13 Okay. Anything before we adjourn?

14 MR. DINTZER: Not from the DOJ Plaintiffs,  
15 Your Honor.

16 THE COURT: All right. Thank you, all. We'll see  
17 you shortly.

18 COURTROOM DEPUTY: All rise.

19 This Court stands in recess.

20 (Recess from 12:40 p.m. to 1:40 p.m.)  
21  
22  
23  
24  
25



C E R T I F I C A T E

I, William P. Zaremba, RMR, CRR, certify that the foregoing is a correct transcript from the record of proceedings in the above-titled matter.

Date: November 13, 2023



William P. Zaremba, RMR, CRR

<p><b>BY MR. SCHMIDTLEIN: [24]</b> 9681/4 9681/25 9684/13 9685/23 9686/8 9692/20 9693/7 9696/11 9698/18 9709/16 9712/23 9719/21 9731/1 9740/13 9747/17 9756/1 9758/8 9774/4 9781/20 9783/20 9788/17 9791/18 9797/15 9801/1</p> <p><b>COURTROOM DEPUTY: [7]</b> 9679/2 9679/6 9680/14 9680/17 9740/6 9740/9 9802/18</p> <p><b>MR. DINTZER: [6]</b> 9679/17 9679/21 9680/3 9680/6 9684/9 9802/14</p> <p><b>MR. SCHMIDTLEIN: [13]</b> 9680/11 9680/25 9684/6 9685/21 9686/4 9695/6 9730/25 9739/20 9797/5 9797/8 9801/11 9802/3 9802/9</p> <p><b>THE COURT: [62]</b> 9679/4 9679/13 9679/20 9680/1 9680/4 9680/10 9680/18 9680/21 9680/23 9681/20 9684/10 9685/22 9691/23 9692/19 9693/1 9695/5 9695/7 9707/6 9711/5 9716/2 9716/5 9718/13 9727/6 9727/19 9728/21 9730/24 9739/24 9740/5 9740/11 9745/19 9746/11 9753/14 9754/10 9754/12 9754/14 9754/20 9757/23 9771/5 9771/10 9771/16 9771/21 9771/24 9776/8 9781/19 9783/11 9787/2 9787/7 9788/9 9788/15 9791/8 9793/5 9794/11 9795/9 9796/10 9796/18 9797/6 9797/13 9801/13 9801/16 9802/8 9802/12 9802/16</p> <p><b>THE WITNESS: [41]</b> 9680/20 9680/22 9681/21 9692/5 9693/2 9695/13 9707/16 9711/7 9716/4 9716/16 9718/17 9727/13 9727/20 9729/1 9740/4 9745/21 9746/15 9754/2 9754/11 9754/13 9754/15</p>	<p>9754/21 9757/24 9771/7 9771/11 9771/20 9771/22 9772/1 9776/9 9783/12 9787/5 9787/10 9788/10 9788/16 9791/9 9793/7 9794/12 9795/15 9796/14 9796/19 9801/15</p> <p><b>\$</b></p> <p><b>\$15 [2]</b> 9794/10 9794/13</p> <p><b>'</b></p> <p><b>'14 [1]</b> 9724/16 <b>'17 [1]</b> 9724/16</p> <p><b>.</b></p> <p><b>.com [1]</b> 9734/10</p> <p><b>0</b></p> <p><b>0340 [1]</b> 9676/4</p> <p><b>1</b></p> <p><b>1.50 [1]</b> 9786/14 <b>10 [3]</b> 9765/21 9777/17 9795/1 <b>10 percent [1]</b> 9792/24 <b>100 [7]</b> 9762/4 9762/5 9762/6 9765/20 9780/12 9787/23 9794/20 <b>100 percent [2]</b> 9736/10 9762/3 <b>10036-6710 [1]</b> 9676/15 <b>10:00 [6]</b> 9794/6 9794/7 9794/9 9794/10 9794/13 9795/8 <b>10:55 [1]</b> 9739/25 <b>10:56 [1]</b> 9740/8 <b>110 [2]</b> 9794/25 9794/25 <b>1100 [1]</b> 9676/3 <b>1133 [1]</b> 9676/14 <b>11:00 [1]</b> 9794/11 <b>11:15 [1]</b> 9740/1 <b>11:17 [1]</b> 9740/8 <b>12:40 [1]</b> 9802/20 <b>13 [2]</b> 9675/5 9803/7 <b>1300 [1]</b> 9676/9 <b>14 [1]</b> 9762/20 <b>140 [2]</b> 9794/21 9794/23 <b>15 [1]</b> 9736/6 <b>15 percent [2]</b> 9736/2 9736/11 <b>17 [11]</b> 9709/17 9709/21 9777/5 9777/9 9777/11 9777/13 9777/23 9777/24 9778/10 9780/14 9780/20 <b>18 percent [1]</b> 9782/21 <b>1981 [1]</b> 9681/12 <b>1983 [1]</b> 9682/4 <b>1986 [1]</b> 9681/14 <b>1:40 [2]</b> 9801/19</p>	<p>9802/20</p> <p><b>2</b></p> <p><b>20 [4]</b> 9787/20 9787/21 9787/23 9794/25 <b>20 percent [8]</b> 9735/23 9736/8 9736/10 9765/14 9765/17 9765/18 9794/22 9794/23 <b>20-3010 [2]</b> 9675/4 9679/7 <b>2000 [2]</b> 9693/18 9693/23 <b>20001 [1]</b> 9677/8 <b>2001 [1]</b> 9693/18 <b>20024 [1]</b> 9677/3 <b>2003 [1]</b> 9693/18 <b>2009 [1]</b> 9739/10 <b>2010 [4]</b> 9739/11 9765/3 9765/25 9766/8 <b>2010s [2]</b> 9734/12 9773/17 <b>2011 [5]</b> 9734/22 9735/1 9736/19 9736/25 9737/5 <b>2013 [1]</b> 9762/14 <b>2014 [6]</b> 9732/13 9732/13 9732/19 9734/4 9734/20 9734/21 <b>2016 [4]</b> 9737/21 9766/3 9766/5 9766/9 <b>202 [3]</b> 9676/4 9677/4 9677/9 <b>2021 [1]</b> 9762/14 <b>2023 [2]</b> 9675/5 9803/7 <b>212 [1]</b> 9676/15 <b>2200 [1]</b> 9676/14 <b>27 [1]</b> 9777/17 <b>2793 [1]</b> 9676/15</p> <p><b>3</b></p> <p><b>3 percent [1]</b> 9736/11 <b>30 [2]</b> 9777/17 9779/20 <b>301 [1]</b> 9682/13 <b>3010 [2]</b> 9675/4 9679/7 <b>307-0340 [1]</b> 9676/4 <b>3249 [1]</b> 9677/9 <b>33 [12]</b> 9777/6 9777/16 9777/25 9778/3 9778/5 9778/12 9778/15 9778/16 9779/5 9779/14 9779/20 9780/24 <b>33 percent [4]</b> 9779/9 9779/10 9779/11 9781/16 <b>333 [1]</b> 9677/8 <b>335-2793 [1]</b> 9676/15 <b>354-3249 [1]</b> 9677/9 <b>36 [1]</b> 9785/15 <b>38 [1]</b> 9781/21 <b>39 [1]</b> 9675/7 <b>3:00 [1]</b> 9802/10</p> <p><b>4</b></p> <p><b>40 [2]</b> 9683/7 9794/21</p>	<p><b>434-5000 [1]</b> 9677/4 <b>47 [1]</b> 9751/22</p> <p><b>5</b></p> <p><b>50 [17]</b> 9776/13 9776/17 9776/25 9777/1 9777/1 9777/1 9777/2 9777/7 9778/9 9780/13 9780/14 9780/19 9782/16 9783/2 9787/14 9787/17 9787/18 <b>5000 [1]</b> 9677/4 <b>508-6000 [1]</b> 9676/11</p> <p><b>6</b></p> <p><b>6000 [1]</b> 9676/11 <b>65 [1]</b> 9683/18 <b>67 [2]</b> 9778/21 9781/6 <b>6710 [1]</b> 9676/15 <b>680 [1]</b> 9677/3 <b>69 [2]</b> 9786/13 9786/16</p> <p><b>7</b></p> <p><b>70 [2]</b> 9683/18 9785/13 <b>720 [1]</b> 9676/11 <b>76 [1]</b> 9801/13 <b>77 [1]</b> 9797/12 <b>78 percent [1]</b> 9762/21 <b>7th [1]</b> 9676/10</p> <p><b>8</b></p> <p><b>8 of [1]</b> 9765/21 <b>8 percent [1]</b> 9765/20 <b>80 [3]</b> 9765/21 9787/23 9787/23 <b>80 percent [6]</b> 9736/4 9736/5 9736/6 9737/13 9737/15 9737/18 <b>80203 [1]</b> 9676/10 <b>814 [1]</b> 9763/1 <b>89 percent [1]</b> 9713/8</p> <p><b>9</b></p> <p><b>90 [2]</b> 9786/14 9787/20 <b>99 [2]</b> 9762/7 9762/8 <b>9:30 [1]</b> 9675/6</p> <p><b>A</b></p> <p><b>a.m [2]</b> 9675/6 9740/8 <b>ability [38]</b> 9688/2 9689/2 9690/24 9700/8 9701/5 9701/7 9704/10 9713/22 9715/5 9715/11 9716/6 9716/9 9716/13 9716/17 9716/19 9716/20 9717/19 9717/25 9718/1 9721/22 9726/2 9726/4 9726/5 9726/23 9728/2 9730/10 9730/11 9742/22 9742/25 9743/2 9754/9 9769/7 9769/12 9770/6 9773/7 9774/1 9779/9 9800/24 <b>able [18]</b> 9688/3 9700/14 9713/12 9717/14 9718/14</p>	<p>9728/16 9750/17 9769/22 9772/21 9779/19 9779/20 9779/21 9780/6 9782/18 9782/18 9782/21 9782/22 9798/18</p> <p><b>about [170]</b> <b>above [2]</b> 9774/16 9803/4</p> <p><b>above-titled [1]</b> 9803/4 <b>absent [2]</b> 9730/6 9746/9 <b>Absolutely [2]</b> 9698/21 9748/24</p> <p><b>Academy [1]</b> 9683/11 <b>access [16]</b> 9700/23 9700/23 9720/24 9721/2 9721/4 9734/7 9750/16 9750/18 9751/12 9751/13 9752/19 9756/8 9756/10 9760/15 9760/24 9761/2 <b>accessing [4]</b> 9720/20 9750/7 9750/12 9755/12</p> <p><b>accomplish [1]</b> 9711/13 <b>according [1]</b> 9789/15 <b>account [5]</b> 9741/3 9742/6 9742/20 9744/23 9745/7 <b>accounted [1]</b> 9734/19 <b>accounts [2]</b> 9765/14 9782/6 <b>accrue [1]</b> 9688/7 <b>across [1]</b> 9694/12 <b>act [3]</b> 9733/10 9750/11 9750/19 <b>action [2]</b> 9679/7 9740/25 <b>actions [1]</b> 9794/17 <b>actual [10]</b> 9726/7 9755/21 9771/6 9771/24 9779/7 9779/13 9779/18 9782/10 9789/11 9790/1 <b>actually [37]</b> 9681/21 9684/16 9684/18 9690/16 9692/24 9694/17 9701/4 9708/17 9709/6 9712/13 9714/3 9714/4 9714/21 9715/17 9718/1 9720/16 9726/14 9730/11 9730/17 9730/22 9731/6 9742/14 9751/8 9751/15 9751/24 9752/12 9754/3 9755/8 9755/18 9766/8 9770/6 9770/14 9770/14 9775/1 9782/14 9784/4 9789/13 <b>ad [1]</b> 9699/6 <b>add [1]</b> 9797/7</p>
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<p><b>A</b></p> <p><b>adding [1]</b> 9719/8</p> <p><b>address [6]</b> 9695/16 9695/17 9695/21 9695/25 9696/22 9732/9</p> <p><b>adjourn [1]</b> 9802/13</p> <p><b>adjusted [1]</b> 9781/21</p> <p><b>adjusting [1]</b> 9773/8</p> <p><b>adjustment [1]</b> 9775/11</p> <p><b>admitted [1]</b> 9789/17</p> <p><b>adopt [2]</b> 9690/15 9730/14</p> <p><b>adopted [2]</b> 9694/4 9730/15</p> <p><b>advantages [1]</b> 9707/15</p> <p><b>advertising [2]</b> 9704/11 9704/12</p> <p><b>affect [11]</b> 9689/20 9689/20 9691/6 9691/11 9693/14 9741/22 9742/22 9743/2 9749/2 9749/6 9757/9</p> <p><b>affected [1]</b> 9688/1</p> <p><b>affects [6]</b> 9692/11 9692/14 9740/25 9741/2 9742/2 9743/13</p> <p><b>after [4]</b> 9679/24 9739/25 9774/22 9777/13</p> <p><b>afternoon [2]</b> 9718/25 9802/6</p> <p><b>again [37]</b> 9680/8 9687/22 9689/7 9689/17 9690/7 9695/20 9702/4 9703/4 9710/8 9717/16 9720/19 9724/25 9726/1 9727/5 9730/1 9739/2 9740/10 9747/22 9748/18 9750/14 9752/24 9756/25 9758/12 9758/16 9762/2 9763/25 9766/12 9766/21 9768/22 9769/7 9780/4 9780/10 9782/3 9783/24 9788/22 9795/25 9801/20</p> <p><b>against [21]</b> 9702/14 9702/24 9712/6 9719/11 9719/12 9719/12 9724/23 9743/18 9743/19 9748/6 9769/9 9771/8 9772/25 9775/9 9776/18 9777/18 9778/17 9779/5 9780/15 9780/22 9800/18</p> <p><b>age [1]</b> 9683/7</p> <p><b>aggressively [2]</b> 9719/16 9727/15</p> <p><b>ago [5]</b> 9683/8 9698/24</p>	<p>9719/15 9737/13 9758/10</p> <p><b>agree [4]</b> 9713/23 9721/11 9754/15 9783/21</p> <p><b>agreed [5]</b> 9775/2 9775/4 9785/15 9785/17 9785/20</p> <p><b>agreeing [2]</b> 9786/1 9791/21</p> <p><b>agreement [15]</b> 9718/8 9750/5 9750/12 9754/6 9754/25 9755/3 9756/4 9767/25 9768/19 9768/20 9769/8 9776/19 9776/19 9778/12 9795/14</p> <p><b>agreements [60]</b> 9686/18 9687/3 9687/9 9687/13 9687/14 9687/15 9687/18 9687/20 9687/24 9688/1 9688/16 9688/19 9688/21 9688/23 9688/24 9689/1 9689/11 9689/16 9689/20 9690/11 9691/17 9691/21 9693/14 9694/5 9694/6 9696/8 9713/21 9714/3 9714/14 9719/23 9720/14 9720/15 9720/20 9721/18 9733/6 9733/18 9735/15 9740/15 9749/17 9750/10 9750/24 9751/20 9752/22 9752/23 9753/9 9753/11 9753/19 9756/24 9757/7 9757/10 9757/11 9761/23 9761/25 9767/15 9767/17 9767/21 9776/14 9777/3 9795/11 9797/2</p> <p><b>agrees [2]</b> 9714/6 9727/9</p> <p><b>ahead [1]</b> 9797/13</p> <p><b>aided [1]</b> 9677/10</p> <p><b>ain't [2]</b> 9772/17 9781/16</p> <p><b>ai [2]</b> 9675/3 9679/7</p> <p><b>alienate [1]</b> 9770/3</p> <p><b>align [1]</b> 9768/18</p> <p><b>all [64]</b> 9679/2 9679/15 9680/18 9680/23 9683/20 9684/10 9684/24 9686/20 9691/12 9691/19 9693/11 9696/2 9697/23 9700/12 9705/6 9708/6 9711/11 9725/19 9726/25 9728/19 9732/3 9733/15 9734/11 9739/8 9739/25 9740/6</p>	<p>9740/9 9741/15 9741/18 9741/24 9745/2 9746/17 9749/3 9751/14 9751/21 9754/10 9756/19 9758/5 9760/23 9764/18 9765/18 9768/6 9768/23 9769/10 9770/3 9772/9 9773/4 9774/5 9781/25 9787/18 9791/13 9794/4 9794/14 9794/24 9795/1 9797/5 9798/10 9801/11 9801/21 9801/24 9802/12 9802/16 9802/16 9802/18</p> <p><b>all right [2]</b> 9680/23 9801/21</p> <p><b>allegation [1]</b> 9734/15</p> <p><b>allocation [1]</b> 9723/8</p> <p><b>allow [7]</b> 9701/2 9701/25 9703/25 9704/7 9730/3 9754/6 9756/18</p> <p><b>allowing [2]</b> 9714/4 9730/17</p> <p><b>allows [6]</b> 9699/11 9704/5 9713/13 9714/21 9719/19 9723/7</p> <p><b>alluded [1]</b> 9727/7</p> <p><b>along [8]</b> 9697/15 9719/15 9721/5 9723/4 9748/19 9752/9 9768/19 9802/11</p> <p><b>already [6]</b> 9727/18 9728/23 9740/23 9741/19 9742/24 9752/15</p> <p><b>also [50]</b> 9682/20 9682/24 9683/9 9687/7 9694/2 9694/14 9698/1 9699/11 9700/22 9702/7 9705/5 9705/24 9707/24 9708/5 9708/5 9708/9 9710/7 9710/22 9711/14 9714/7 9719/3 9721/21 9723/3 9723/24 9724/10 9725/10 9727/1 9727/24 9728/14 9736/15 9737/22 9738/11 9742/22 9743/3 9755/6 9756/23 9757/3 9757/17 9758/10 9764/11 9764/15 9764/19 9766/1 9768/10 9776/18 9776/25 9779/25 9782/7 9788/18 9799/8</p> <p><b>alternative [11]</b> 9690/22 9708/1 9729/6 9756/9 9756/10 9756/18 9789/12 9797/9 9798/5 9798/7 9798/12</p>	<p><b>alternatives [6]</b> 9701/12 9725/11 9751/9 9790/10 9790/14 9790/17</p> <p><b>although [5]</b> 9689/12 9692/7 9692/15 9724/6 9724/9</p> <p><b>always [6]</b> 9690/20 9697/11 9697/12 9708/10 9761/13 9785/7</p> <p><b>am [2]</b> 9681/16 9692/5</p> <p><b>AMERICA [2]</b> 9675/3 9679/7</p> <p><b>American [2]</b> 9683/6 9683/11</p> <p><b>Americas [1]</b> 9676/14</p> <p><b>AMIT [2]</b> 9675/9 9679/3</p> <p><b>Amit P [1]</b> 9679/3</p> <p><b>among [4]</b> 9702/1 9703/8 9703/20 9761/24</p> <p><b>amount [13]</b> 9736/9 9737/7 9755/8 9758/23 9758/25 9759/8 9760/17 9765/19 9766/12 9767/20 9773/18 9773/19 9796/20</p> <p><b>amounted [1]</b> 9763/3</p> <p><b>analogous [1]</b> 9784/1</p> <p><b>analysis [15]</b> 9689/5 9692/5 9692/9 9692/10 9727/12 9737/22 9766/2 9768/24 9769/1 9771/5 9776/1 9786/10 9788/21 9789/14 9792/16</p> <p><b>analytics [1]</b> 9685/12</p> <p><b>analyze [2]</b> 9686/17 9687/9</p> <p><b>Android [3]</b> 9687/15 9687/20 9688/21</p> <p><b>angles [1]</b> 9699/6</p> <p><b>another [16]</b> 9690/10 9700/23 9705/4 9707/22 9710/9 9719/9 9739/21 9743/19 9744/19 9750/17 9752/9 9755/20 9764/13 9768/17 9782/25 9800/8</p> <p><b>answer [7]</b> 9731/13 9743/25 9760/13 9795/4 9799/23 9799/25 9800/2</p> <p><b>answers [1]</b> 9709/23</p> <p><b>anticipated [1]</b> 9719/22</p> <p><b>anticompetitive [1]</b> 9790/2</p> <p><b>antitrust [4]</b> 9676/8 9682/25 9683/23 9684/2</p> <p><b>antitrusts [1]</b> 9691/12</p> <p><b>any [17]</b> 9683/3 9691/9 9707/2 9716/12 9722/19 9726/10</p>	<p>9745/4 9745/10 9746/6 9746/7 9747/24 9753/21 9773/25 9792/3 9795/11 9796/2 9801/8</p> <p><b>anybody [1]</b> 9706/2</p> <p><b>anymore [1]</b> 9778/12</p> <p><b>anyone [2]</b> 9740/3 9801/21</p> <p><b>anything [9]</b> 9709/1 9742/17 9746/8 9747/24 9748/20 9790/25 9792/5 9793/11 9802/13</p> <p><b>anyway [8]</b> 9733/20 9736/6 9736/7 9737/19 9760/22 9792/4 9792/6 9793/22</p> <p><b>app [22]</b> 9700/24 9701/17 9701/21 9702/13 9707/23 9755/4 9757/9 9757/16 9757/19 9758/4 9758/7 9759/14 9764/15 9764/16 9784/7 9784/20 9784/22 9784/25 9785/1 9785/4 9785/4 9785/7</p> <p><b>appeal [1]</b> 9747/24</p> <p><b>appear [1]</b> 9686/2</p> <p><b>APPEARANCES [2]</b> 9675/11 9676/16</p> <p><b>apple [71]</b> 9687/17 9701/14 9706/2 9714/15 9723/11 9723/22 9728/1 9728/7 9728/16 9729/8 9729/9 9729/19 9731/9 9731/10 9732/2 9742/2 9742/5 9742/12 9742/13 9742/16 9742/19 9743/1 9743/6 9743/12 9743/14 9743/14 9743/17 9743/20 9743/24 9744/1 9744/24 9746/7 9746/15 9746/22 9748/6 9748/16 9748/17 9749/8 9749/9 9752/21 9753/9 9753/20 9754/23 9755/1 9755/1 9755/8 9755/22 9755/25 9758/11 9758/17 9761/21 9772/8 9772/12 9772/20 9772/24 9773/12 9773/16 9773/21 9773/25 9783/22 9783/22 9784/1 9784/4 9784/6 9784/6 9784/25 9785/1 9785/14 9792/2 9798/15 9799/20</p> <p><b>Apple's [13]</b> 9724/8 9731/15 9731/16 9732/1 9732/3 9742/4 9742/8 9742/25 9743/3 9744/22 9747/18</p>
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<p><b>A</b>  <b>Apple's...</b> [2] 9748/1  9754/13  <b>apply</b> [2] 9685/9  9685/9  <b>appreciate</b> [1] 9802/2  <b>approach</b> [5] 9685/21  9686/20 9686/20  9733/25 9782/9  <b>appropriate</b> [1] 9774/8  <b>approximate</b> [2]  9762/10 9763/20  <b>approximation</b> [1]  9683/17  <b>apps</b> [5] 9757/21  9757/22 9757/25  9758/1 9764/17  <b>are</b> [120] 9685/15  9685/25 9686/5  9686/25 9688/15  9688/22 9688/24  9689/16 9690/9  9690/11 9690/16  9690/21 9691/12  9692/2 9692/3 9692/8  9696/17 9696/24  9697/23 9698/9 9703/3  9703/8 9703/14 9704/2  9704/22 9706/6  9707/24 9709/9 9712/1  9712/19 9715/8  9715/23 9716/22  9717/18 9717/22  9717/25 9718/13  9718/14 9718/21  9719/5 9719/20 9722/2  9726/3 9726/5 9726/6  9727/9 9727/11  9727/14 9728/19  9729/14 9732/8 9732/9  9732/9 9733/6 9734/1  9735/2 9738/14 9741/1  9741/5 9741/15  9741/25 9744/1  9745/13 9745/15  9746/2 9746/24  9748/21 9749/3  9749/13 9749/15  9750/21 9750/24  9751/16 9753/6  9755/12 9755/13  9757/6 9757/10 9758/2  9759/10 9759/13  9759/15 9761/6  9761/10 9761/16  9761/22 9761/22  9761/25 9763/15  9764/9 9764/16 9765/2  9766/14 9766/15  9766/25 9767/15  9769/15 9770/9  9774/17 9780/2  9781/14 9782/6  9783/16 9784/15  9785/6 9785/7 9786/13  9787/2 9788/1 9788/23  9788/25 9788/25  9790/18 9791/10</p>	<p>9792/13 9793/15  9795/7 9795/18 9796/3  9798/23  <b>area</b> [4] 9735/17  9735/18 9747/9 9764/6  <b>areas</b> [4] 9688/12  9688/15 9733/22  9735/21  <b>aren't</b> [2] 9754/3  9760/19  <b>argument</b> [4] 9732/24  9740/20 9748/22  9749/14  <b>arguments</b> [2] 9713/20  9753/15  <b>arise</b> [2] 9726/10  9795/14  <b>arisen</b> [1] 9745/2  <b>around</b> [8] 9682/21  9691/5 9694/1 9694/3  9709/20 9761/15  9785/2 9802/10  <b>arrangement</b> [6]  9700/1 9744/25 9750/5  9753/2 9754/1 9771/4  <b>arrangements</b> [3]  9701/25 9732/11  9732/21  <b>Arts</b> [1] 9683/11  <b>as</b> [100] 9683/25  9684/7 9684/11  9685/25 9686/4  9686/21 9687/5 9690/2  9690/4 9691/8 9692/3  9692/6 9694/6 9694/22  9695/4 9695/9 9696/12  9697/24 9698/5  9698/10 9700/15  9701/7 9701/23 9702/2  9702/13 9704/25  9706/18 9707/14  9711/1 9712/1 9712/20  9712/24 9713/5  9713/18 9716/5  9717/12 9718/10  9718/13 9721/5  9724/12 9728/11  9728/13 9728/13  9729/7 9729/16  9729/16 9730/5 9730/7  9732/6 9733/4 9734/8  9735/24 9736/3  9736/25 9738/1  9739/14 9742/4 9742/9  9746/13 9747/19  9749/1 9752/3 9757/15  9760/1 9760/7 9763/5  9764/10 9764/16  9766/11 9767/9  9769/21 9770/7  9771/20 9772/13  9774/12 9775/24  9783/2 9786/11 9788/7  9788/20 9789/10  9789/18 9789/21  9789/22 9790/2 9791/4  9791/4 9791/4 9791/5  9793/20 9793/21</p>	<p>9793/21 9794/3  9795/14 9797/9 9798/5  9798/6 9799/9 9799/10  9800/19  <b>ask</b> [20] 9686/10  9687/2 9688/22  9688/25 9689/1  9689/22 9690/9  9690/10 9691/13  9691/25 9692/3 9716/3  9727/20 9740/2 9750/9  9750/19 9790/5 9795/9  9801/20 9801/23  <b>asked</b> [4] 9717/8  9736/20 9762/22  9781/12  <b>aspect</b> [4] 9687/4  9696/8 9701/5 9771/12  <b>aspects</b> [2] 9687/13  9769/4  <b>assessing</b> [1] 9687/12  <b>assessment</b> [1] 9766/2  <b>assignment</b> [2]  9686/14 9688/10  <b>assist</b> [1] 9685/18  <b>associate</b> [1] 9775/15  <b>associated</b> [3] 9693/25  9704/22 9732/25  <b>assume</b> [5] 9692/18  9744/20 9794/20  9795/10 9800/9  <b>assumes</b> [1] 9776/15  <b>assuming</b> [2] 9731/16  9788/10  <b>assumptions</b> [1]  9780/12  <b>attract</b> [2] 9712/2  9713/14  <b>attractive</b> [1] 9745/8  <b>attributable</b> [1]  9736/12  <b>attributed</b> [1] 9738/22  <b>authored</b> [1] 9683/13  <b>automatically</b> [1]  9774/17  <b>AutoZone</b> [1] 9761/19  <b>availability</b> [1] 9703/12  <b>available</b> [4] 9760/1  9760/20 9774/15  9785/1  <b>Avenue</b> [3] 9676/14  9677/3 9677/8  <b>awarded</b> [1] 9683/6  <b>awards</b> [1] 9683/3  <b>away</b> [12] 9682/17  9695/2 9713/7 9721/3  9729/15 9737/21  9764/19 9767/10  9770/6 9786/21  9788/24 9793/17</p>	<p>9715/18 9717/16  9720/3 9720/19  9724/18 9728/7 9735/1  9735/4 9737/14  9739/10 9739/10  9739/12 9749/8  9753/12 9757/21  9765/3 9767/24 9773/3  9784/7 9785/3 9789/8  9789/10 9800/20  <b>background</b> [1]  9681/11  <b>bad</b> [10] 9731/25  9732/1 9755/16 9760/8  9760/10 9760/14  9760/16 9780/1  9800/19 9800/23  <b>Baker</b> [3] 9724/3  9724/6 9799/20  <b>balances</b> [1] 9787/23  <b>ball</b> [1] 9773/24  <b>ballpark</b> [1] 9763/24  <b>bananas</b> [2] 9786/13  9786/16  <b>bank</b> [1] 9706/18  <b>bar</b> [7] 9695/17  9695/18 9695/21  9695/25 9762/24  9765/4 9765/6  <b>bargain</b> [1] 9800/25  <b>bargaining</b> [4] 9744/2  9746/25 9747/11  9748/3  <b>Barrett</b> [1] 9677/7  <b>barriers</b> [6] 9716/12  9727/9 9727/12  9727/17 9728/4  9728/24  <b>bars</b> [1] 9695/9  <b>base</b> [3] 9706/24  9778/6 9785/23  <b>baseball</b> [1] 9792/22  <b>based</b> [16] 9703/3  9704/5 9704/8 9722/11  9723/5 9723/12  9725/15 9731/23  9746/5 9751/15 9777/4  9782/18 9783/8  9784/14 9784/23  9795/20  <b>bases</b> [1] 9732/6  <b>basic</b> [2] 9791/25  9797/25  <b>basically</b> [19] 9694/3  9694/12 9699/12  9710/16 9723/17  9724/4 9726/19  9737/21 9740/24  9742/12 9749/25  9750/2 9751/25  9765/11 9765/13  9783/10 9784/18  9788/23 9791/23  <b>basis</b> [1] 9785/4  <b>bat</b> [1] 9778/24  <b>Bates</b> [1] 9683/5  <b>be</b> [138]  <b>bear</b> [2] 9741/7 9741/8</p>	<p><b>because</b> [147]  <b>Becker</b> [1] 9682/16  <b>been</b> [20] 9682/18  9683/22 9683/25  9694/1 9694/2 9710/12  9724/8 9732/16  9736/20 9737/3  9738/20 9745/22  9755/21 9764/6 9764/7  9764/8 9767/1 9772/19  9797/3 9798/9  <b>before</b> [19] 9675/9  9680/1 9680/14  9684/16 9707/6  9708/15 9718/10  9719/1 9727/2 9732/13  9734/13 9751/19  9760/7 9766/8 9768/3  9778/17 9789/22  9798/17 9802/13  <b>beginning</b> [2] 9739/10  9739/12  <b>behalf</b> [3] 9679/10  9679/12 9684/4  <b>being</b> [6] 9712/15  9739/15 9786/5  9786/25 9792/7  9802/10  <b>believe</b> [5] 9719/22  9745/3 9745/9 9760/15  9768/25  <b>believes</b> [2] 9731/9  9731/10  <b>BELKNAP</b> [1] 9676/13  <b>BENCH</b> [1] 9675/9  <b>benefit</b> [9] 9697/18  9698/5 9717/19  9743/24 9743/25 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<p><b>B</b></p>	<p><b>BA</b> [1] 9681/12  <b>back</b> [33] 9693/9  9693/17 9693/18  9693/23 9693/23  9695/15 9696/9 9698/4  9698/14 9714/18</p>			

<p><b>B</b></p> <p><b>better...</b> [12] 9730/21 9731/23 9731/24 9742/18 9748/3 9755/22 9771/14 9772/14 9773/23 9778/14 9779/17 9780/4</p> <p><b>between</b> [11] 9692/12 9692/15 9696/13 9698/16 9712/25 9714/22 9724/16 9728/7 9761/18 9784/22 9786/7</p> <p><b>bias</b> [1] 9789/4</p> <p><b>bid</b> [3] 9791/16 9799/9 9799/11</p> <p><b>bidding</b> [1] 9799/11</p> <p><b>big</b> [11] 9694/20 9706/5 9721/12 9726/17 9728/8 9734/8 9743/8 9743/8 9744/8 9766/8 9786/18</p> <p><b>bigger</b> [6] 9721/10 9729/21 9742/19 9763/24 9764/11 9783/13</p> <p><b>biggest</b> [1] 9791/23</p> <p><b>billboard</b> [6] 9792/21 9792/22 9792/23 9793/1 9793/2 9793/4</p> <p><b>billion</b> [1] 9785/23</p> <p><b>billion-dollar</b> [1] 9785/23</p> <p><b>binder</b> [3] 9685/24 9686/6 9709/20</p> <p><b>Bing</b> [46] 9694/7 9694/7 9694/8 9701/18 9701/19 9702/21 9703/9 9703/23 9715/7 9716/11 9725/3 9725/6 9725/9 9725/11 9728/13 9746/16 9746/18 9746/23 9752/6 9752/8 9753/18 9753/22 9753/23 9754/7 9755/4 9756/12 9761/13 9761/16 9761/16 9761/17 9761/20 9762/17 9763/12 9763/17 9763/17 9765/7 9765/12 9766/25 9767/1 9767/8 9768/12 9772/19 9779/10 9779/11 9779/21 9800/19</p> <p><b>Bing's</b> [5] 9737/23 9738/2 9762/15 9762/15 9766/2</p> <p><b>bit</b> [12] 9698/24 9718/6 9734/22 9739/22 9742/24 9775/8 9782/7 9785/17 9786/15 9789/9 9789/11 9801/7</p> <p><b>BlackBerry</b> [1] 9766/18</p> <p><b>BlackBerry RIM</b> [1] 9766/18</p>	<p><b>blanked</b> [1] 9793/19</p> <p><b>blocked</b> [1] 9739/2</p> <p><b>blocking</b> [2] 9751/12 9751/13</p> <p><b>board</b> [1] 9694/13</p> <p><b>bookmark</b> [11] 9752/8 9755/7 9755/9 9759/1 9759/3 9759/6 9759/8 9759/9 9773/13 9792/18 9795/22</p> <p><b>bookmarks</b> [1] 9755/6</p> <p><b>Booth</b> [1] 9681/24</p> <p><b>both</b> [20] 9681/23 9682/10 9684/3 9687/6 9697/13 9699/10 9703/10 9703/10 9703/11 9708/16 9711/13 9719/5 9719/6 9722/22 9743/1 9755/11 9756/16 9778/17 9779/24 9798/15</p> <p><b>bottom</b> [4] 9725/9 9756/15 9756/16 9774/12</p> <p><b>bound</b> [1] 9788/7</p> <p><b>box</b> [10] 9696/1 9699/3 9699/8 9700/6 9700/6 9700/12 9700/13 9726/23 9738/7 9798/20</p> <p><b>boxes</b> [2] 9686/7 9686/10</p> <p><b>Brave</b> [2] 9694/7 9694/8</p> <p><b>break</b> [6] 9739/23 9740/3 9797/14 9801/18 9801/21 9802/11</p> <p><b>breaking</b> [1] 9801/12</p> <p><b>bring</b> [2] 9704/2 9769/14</p> <p><b>brings</b> [2] 9704/16 9704/20</p> <p><b>brisk</b> [1] 9718/10</p> <p><b>broad</b> [2] 9688/12 9717/10</p> <p><b>broader</b> [5] 9692/13 9733/2 9743/12 9789/3 9789/6</p> <p><b>Broadway</b> [1] 9676/9</p> <p><b>brought</b> [1] 9703/4</p> <p><b>browse</b> [2] 9699/7 9700/14</p> <p><b>browser</b> [95] 9687/14 9687/16 9687/17 9688/16 9691/21 9693/12 9693/20 9693/25 9694/8 9696/8 9696/20 9696/20 9696/23 9697/1 9697/4 9697/7 9697/10 9697/13 9697/15 9697/17 9697/21 9697/21 9698/1 9698/3 9698/8 9698/10 9698/13 9698/19 9698/25 9699/4</p>	<p>9699/10 9699/11 9699/22 9699/24 9700/11 9701/6 9701/13 9701/21 9705/12 9705/20 9706/1 9706/2 9706/16 9706/21 9706/22 9706/23 9707/3 9707/22 9708/18 9708/21 9708/23 9709/24 9712/25 9713/1 9713/11 9713/13 9714/16 9715/10 9719/23 9722/1 9722/11 9724/10 9724/22 9725/1 9725/13 9731/11 9732/22 9733/4 9734/12 9735/15 9744/16 9745/21 9749/15 9749/17 9750/24 9751/6 9751/10 9752/3 9754/21 9756/3 9756/21 9757/10 9761/24 9762/18 9767/17 9768/21 9772/5 9783/3 9784/12 9784/13 9784/16 9784/23 9785/5 9788/20 9795/11</p> <p><b>browser-based</b> [1] 9784/23</p> <p><b>browser-provided</b> [1] 9687/16</p> <p><b>browsers</b> [23] 9689/14 9696/13 9696/17 9698/3 9698/15 9698/17 9699/5 9700/24 9706/3 9706/5 9706/6 9706/6 9706/8 9706/9 9706/10 9706/25 9713/6 9713/6 9713/18 9714/14 9736/1 9759/15 9759/17</p> <p><b>Bruce</b> [1] 9676/6</p> <p><b>build</b> [3] 9719/16 9727/10 9748/19</p> <p><b>built</b> [1] 9697/5</p> <p><b>bunch</b> [9] 9694/16 9712/6 9712/6 9721/1 9721/5 9738/6 9759/22 9769/19 9773/3</p> <p><b>business</b> [22] 9681/24 9682/10 9697/22 9697/24 9704/14 9705/4 9714/8 9714/11 9715/2 9722/1 9725/24 9765/24 9767/7 9770/25 9771/14 9772/21 9787/15 9787/16 9787/19 9788/4 9792/4 9792/5</p> <p><b>button</b> [2] 9695/22 9695/23</p> <p><b>buy</b> [15] 9697/3 9699/13 9699/15</p>	<p>9701/14 9705/7 9705/9 9705/15 9722/18 9722/18 9730/4 9730/10 9730/17 9730/18 9792/14 9796/4</p> <p><b>buyer</b> [2] 9743/8 9744/8</p> <p><b>buyers</b> [4] 9741/20 9741/20 9748/12 9748/12</p> <p><b>buys</b> [2] 9746/16 9746/16</p> <p><b>C</b></p> <p><b>call</b> [17] 9699/2 9699/20 9699/20 9699/21 9700/7 9705/13 9733/8 9733/9 9736/9 9741/21 9743/9 9750/6 9774/18 9774/19 9778/23 9783/17 9789/4</p> <p><b>called</b> [2] 9738/7 9738/7</p> <p><b>calls</b> [2] 9680/13 9790/19</p> <p><b>came</b> [2] 9687/7 9696/3</p> <p><b>camp</b> [1] 9682/20</p> <p><b>can</b> [146]</p> <p><b>can't</b> [42] 9705/17 9709/18 9713/4 9717/23 9717/24 9724/25 9729/11 9730/14 9730/15 9738/1 9738/12 9742/14 9749/4 9749/11 9749/11 9749/25 9750/16 9750/17 9750/18 9753/10 9754/11 9757/1 9757/14 9757/14 9758/16 9758/22 9761/9 9762/13 9770/19 9773/18 9774/14 9775/10 9777/6 9777/7 9777/10 9778/11 9779/4 9779/15 9779/16 9780/2 9784/5 9784/7</p> <p><b>capacity</b> [1] 9725/22</p> <p><b>captive</b> [1] 9708/25</p> <p><b>car</b> [12] 9696/25 9696/25 9697/3 9699/15 9699/16 9699/17 9699/18 9699/19 9709/12 9722/18 9723/21 9723/22</p> <p><b>care</b> [4] 9691/2 9708/12 9709/3 9709/4</p> <p><b>career</b> [1] 9681/23</p> <p><b>careful</b> [3] 9785/12 9785/16 9785/16</p> <p><b>Carr</b> [1] 9676/8</p> <p><b>carrier</b> [4] 9687/15</p>	<p>9711/17 9766/23 9768/4</p> <p><b>carriers</b> [4] 9687/20 9711/10 9712/6 9766/24</p> <p><b>carries</b> [1] 9749/24</p> <p><b>case</b> [59] 9686/15 9686/23 9686/24 9687/19 9689/15 9693/21 9693/22 9693/22 9695/20 9696/4 9696/4 9699/22 9703/1 9704/11 9705/10 9711/9 9711/17 9711/18 9713/5 9713/17 9713/20 9714/5 9715/17 9716/7 9717/7 9719/19 9720/19 9724/20 9728/6 9728/10 9731/21 9735/25 9738/20 9744/15 9744/24 9745/1 9748/13 9750/6 9755/21 9761/5 9762/25 9763/12 9763/12 9765/4 9765/7 9766/21 9772/5 9772/6 9774/10 9774/21 9775/10 9776/20 9781/13 9789/25 9790/22 9792/3 9795/18 9795/18 9796/13</p> <p><b>cases</b> [7] 9683/23 9698/12 9707/17 9738/3 9761/6 9774/11 9791/14</p> <p><b>cash</b> [1] 9706/18</p> <p><b>caught</b> [1] 9685/4</p> <p><b>cause</b> [1] 9718/11</p> <p><b>caution</b> [2] 9736/20 9752/24</p> <p><b>Cavanaugh</b> [2] 9676/12 9679/10</p> <p><b>center</b> [2] 9676/9 9691/5</p> <p><b>cents</b> [7] 9786/13 9786/15 9786/16 9787/17 9787/18 9787/20 9787/22</p> <p><b>certain</b> [3] 9686/5 9690/4 9749/24</p> <p><b>certainly</b> [7] 9716/10 9716/11 9748/9 9757/12 9758/6 9763/19 9802/7</p> <p><b>Certified</b> [1] 9677/6</p> <p><b>certify</b> [1] 9803/2</p> <p><b>CH</b> [1] 9677/7</p> <p><b>challenged</b> [5] 9686/18 9687/2 9687/24 9689/1 9750/10</p> <p><b>change</b> [20] 9700/8 9702/12 9707/20 9707/21 9726/12 9747/24 9752/13 9752/17 9752/19</p>
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<p><b>C</b></p> <p><b>change...</b> [11] 9753/24 9756/8 9761/3 9764/8 9764/10 9765/19 9765/22 9773/15 9784/5 9784/7 9800/20</p> <p><b>changed</b> [1] 9732/17</p> <p><b>changes</b> [1] 9765/10</p> <p><b>changing</b> [9] 9700/22 9701/16 9701/20 9721/12 9752/7 9753/6 9756/19 9756/20 9764/14</p> <p><b>characteristic</b> [1] 9750/4</p> <p><b>characteristics</b> [1] 9733/11</p> <p><b>characterization</b> [2] 9755/15 9760/9</p> <p><b>characterize</b> [2] 9733/12 9755/17</p> <p><b>chart</b> [4] 9709/21 9735/10 9735/13 9739/1</p> <p><b>cheaper</b> [2] 9705/7 9742/18</p> <p><b>check</b> [2] 9706/15 9706/18</p> <p><b>Chicago</b> [9] 9681/14 9681/17 9681/22 9682/3 9682/15 9682/19 9685/6 9685/6 9685/16</p> <p><b>chicken</b> [1] 9730/13</p> <p><b>choice</b> [49] 9696/9 9709/11 9720/10 9720/16 9720/23 9721/4 9721/9 9721/13 9721/15 9721/25 9726/17 9747/18 9747/22 9760/23 9761/1 9761/1 9761/3 9761/20 9764/22 9791/15 9791/16 9791/16 9792/19 9796/21 9797/9 9797/16 9797/23 9798/3 9798/9 9798/12 9798/21 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<p><b>C</b></p> <p><b>considers [1]</b> 9791/2  <b>consistent [1]</b> 9692/5  <b>constant [1]</b> 9710/25  <b>constituency [1]</b>  9704/11  <b>constitutes [3]</b>  9703/24 9753/25  9779/12  <b>Constitution [1]</b>  9677/8  <b>constrain [5]</b> 9716/7  9717/24 9717/25  9718/2 9727/16  <b>constraint [1]</b> 9714/12  <b>constraints [1]</b>  9725/23  <b>construct [1]</b> 9731/20  <b>consumer [5]</b> 9676/7  9701/2 9705/18  9722/25 9768/16  <b>consumer's [1]</b> 9702/6  <b>consumers [17]</b>  9691/5 9698/20 9701/7  9717/20 9717/20  9718/18 9720/20  9731/12 9731/18  9731/19 9731/25  9732/2 9732/2 9740/16  9781/3 9781/14  9792/13  <b>context [3]</b> 9687/10  9692/13 9716/17  <b>continue [1]</b> 9724/22  <b>continued [3]</b> 9677/1  9696/9 9773/25  <b>continues [1]</b> 9718/20  <b>continuing [1]</b> 9725/10  <b>contract [8]</b> 9697/8  9773/13 9780/16  9793/3 9795/6 9796/7  9796/8 9796/11  <b>contracting [3]</b> 9794/3  9795/17 9796/5  <b>contracts [2]</b> 9755/24  9779/6  <b>contractual 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<b>depending [2]</b> 9703/15  9762/6  <b>depends [1]</b> 9695/13  <b>depict [1]</b> 9766/20  <b>depicts [1]</b> 9751/23  <b>depth [1]</b> 9722/15  <b>describe [2]</b> 9758/13  9768/25  <b>described [3]</b> 9716/5  9718/14 9771/25  <b>description [1]</b>  9757/13  <b>design [13]</b> 9693/13  9693/24 9694/3  9694/14 9696/6 9696/9  9699/14 9699/16  9699/24 9723/21  9732/3 9744/25 9801/5  <b>desire [4]</b> 9709/10  9738/22 9747/19  9749/5  <b>desktop [2]</b> 9700/25  9764/4  <b>detail [4]</b> 9688/14  9724/4 9739/18  9752/16  <b>details [2]</b> 9736/23  9753/10  <b>determined [1]</b>  9766/22  <b>develop [1]</b> 9729/6  <b>developers [1]</b>  9724/22  <b>developers' [1]</b>  9744/17  <b>device [20]</b> 9701/1  9702/12 9710/19  9710/24 9711/6 9711/8  9711/18 9711/19  9712/1 9751/10 9752/3  9753/4 9757/15  9757/16 9759/12  9765/25 9766/23  9768/21 9798/22  9799/17  <b>devices [21]</b> 9706/4</p>
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<b>D</b>	9784/22 9787/7 <b>Differentiate [1]</b> 9729/4 <b>differentiating [1]</b> 9730/18 <b>differentiation [1]</b> 9729/22 <b>difficult [2]</b> 9707/13 9785/3 <b>dig [2]</b> 9776/2 9782/1 <b>dime [1]</b> 9780/20 <b>dimension [1]</b> 9719/9 <b>dimensions [1]</b> 9711/11 <b>Dintzer [2]</b> 9676/2 9679/9 <b>direct [7]</b> 9678/4 9681/3 9705/3 9720/23 9724/12 9753/22 9802/6 <b>direction [4]</b> 9697/16 9744/13 9754/23 9774/20 <b>directly [8]</b> 9705/17 9705/18 9706/6 9722/22 9732/9 9735/11 9752/20 9787/6 <b>discount [2]</b> 9792/11 9796/1 <b>discuss [3]</b> 9740/2 9773/19 9801/20 <b>discussed [3]</b> 9798/4 9798/8 9802/5 <b>discussion [6]</b> 9698/15 9728/8 9764/8 9772/7 9782/1 9799/22 <b>discussions [3]</b> 9743/21 9777/2 9798/17 <b>dismissing [1]</b> 9732/7 <b>disputed [1]</b> 9679/23 <b>dissatisfaction [1]</b> 9724/19 <b>distinct [1]</b> 9691/15 <b>distribution [4]</b> 9736/17 9740/15 9761/8 9761/9 <b>distributor [1]</b> 9749/23 <b>DISTRICT [3]</b> 9675/1 9675/1 9675/10 <b>divided [1]</b> 9687/13 <b>do [130]</b> <b>do you [2]</b> 9713/23 9775/25 <b>document [1]</b> 9679/23 <b>documents [2]</b> 9782/12 9798/9 <b>does [41]</b> 9685/14 9687/5 9691/6 9691/10 9691/15 9692/10 9699/24 9704/7 9706/14 9707/14 9708/5 9711/6 9716/22 9718/7 9721/24 9722/13 9722/20 9725/13 9727/8 9727/21 9728/1	9728/17 9731/12 9737/9 9743/24 9746/22 9748/22 9750/11 9751/11 9753/24 9756/2 9757/9 9761/23 9766/20 9772/13 9776/3 9780/18 9781/18 9793/21 9794/25 9796/14 <b>doesn't [45]</b> 9681/20 9692/14 9692/17 9692/17 9698/7 9702/15 9703/1 9705/17 9708/11 9708/12 9715/3 9719/17 9720/25 9721/1 9725/18 9725/20 9725/25 9726/10 9729/9 9729/18 9752/19 9755/16 9756/20 9758/23 9761/3 9762/20 9763/1 9764/20 9765/16 9765/19 9765/22 9770/7 9770/22 9771/5 9774/16 9777/9 9793/11 9794/24 9798/8 9798/13 9799/23 9800/16 9800/24 9801/8 9801/8 <b>doing [18]</b> 9684/25 9690/4 9692/2 9734/2 9744/24 9745/25 9746/1 9746/8 9746/24 9747/1 9758/19 9764/21 9773/20 9784/2 9786/5 9786/8 9786/20 9788/25 <b>DOJ [3]</b> 9676/2 9679/9 9802/14 <b>dollar [3]</b> 9706/17 9785/23 9786/14 <b>dollars [4]</b> 9703/9 9703/9 9768/8 9791/6 <b>don't [93]</b> 9683/18 9690/3 9696/25 9697/1 9699/16 9701/19 9703/18 9706/6 9706/17 9708/12 9709/2 9709/3 9709/4 9710/2 9711/21 9712/10 9713/6 9713/24 9715/3 9715/9 9717/6 9717/11 9727/2 9728/19 9729/5 9729/10 9730/14 9738/8 9738/16 9740/1 9743/23 9746/5 9746/7 9747/14 9747/14 9747/21 9747/23 9748/20 9749/12 9751/18 9754/12 9755/24 9757/12 9758/21 9759/19 9760/17 9760/23 9761/2 9761/7 9763/11	9763/21 9763/25 9766/11 9767/12 9769/20 9770/3 9770/18 9770/22 9772/3 9772/4 9773/24 9773/25 9775/2 9775/17 9776/5 9777/16 9777/18 9777/21 9778/6 9778/22 9779/19 9779/20 9782/4 9784/15 9785/7 9786/13 9786/17 9786/19 9787/17 9787/22 9790/1 9790/10 9790/20 9793/7 9793/20 9793/21 9794/8 9794/9 9796/2 9797/13 9799/2 9799/3 9800/5 <b>done [11]</b> 9686/4 9715/21 9719/8 9745/4 9745/9 9745/17 9745/23 9776/2 9777/12 9802/7 9802/10 <b>Doug [1]</b> 9749/20 <b>dovetails [1]</b> 9760/25 <b>down [13]</b> 9710/19 9710/25 9712/3 9728/11 9730/16 9734/21 9737/16 9756/14 9760/16 9760/18 9760/18 9761/18 9783/15 <b>download [7]</b> 9701/21 9702/12 9707/23 9757/20 9757/25 9758/1 9764/15 <b>downloading [2]</b> 9701/17 9764/17 <b>downloads [1]</b> 9764/16 <b>downward [1]</b> 9735/2 <b>draw [1]</b> 9782/10 <b>driven [6]</b> 9708/8 9708/9 9712/17 9712/17 9719/5 9739/15 <b>drives [1]</b> 9700/10 <b>driving [1]</b> 9764/24 <b>Duck [42]</b> 9775/24 9776/6 9776/15 9776/16 9776/16 9776/22 9776/22 9776/23 9776/25 9777/5 9777/6 9777/7 9777/9 9777/10 9777/13 9777/15 9777/15 9777/17 9778/3 9778/4 9778/9 9778/13 9778/19 9778/20 9778/23 9779/4 9779/8 9779/15 9779/16 9779/20 9780/2 9780/3 9780/5 9780/13 9780/19 9781/2 9781/5 9781/18	9782/17 9782/21 9783/18 9789/10 <b>DuckDuckGo [8]</b> 9694/9 9694/10 9716/11 9716/12 9717/8 9717/9 9717/12 9756/13 <b>due [1]</b> 9745/9 <b>Duper [5]</b> 9777/15 9777/15 9777/17 9778/3 9778/4 <b>during [4]</b> 9737/20 9737/23 9740/3 9775/20 <b>DXD37 [1]</b> 9685/25 <b>dynamic [1]</b> 9796/19
			<b>E</b>	
			<b>each [1]</b> 9712/6 <b>earlier [13]</b> 9713/5 9716/1 9719/1 9721/11 9727/7 9732/20 9736/17 9737/2 9743/16 9749/1 9769/14 9771/25 9781/12 <b>early [8]</b> 9693/23 9695/7 9734/7 9734/12 9735/5 9735/8 9737/14 9794/7 <b>easier [2]</b> 9693/2 9707/12 <b>easiest [1]</b> 9787/13 <b>easy [3]</b> 9707/9 9707/13 9795/6 <b>econ [3]</b> 9681/22 9681/23 9682/13 <b>econometrics [1]</b> 9685/12 <b>economic [20]</b> 9683/10 9686/25 9689/4 9691/9 9696/12 9696/15 9704/17 9712/4 9714/9 9722/13 9737/22 9744/3 9745/13 9747/11 9747/22 9750/20 9767/17 9769/6 9774/8 9791/20 <b>economically [6]</b> 9691/9 9726/8 9726/9 9733/10 9769/1 9797/17 <b>economics [32]</b> 9681/12 9681/13 9682/2 9682/10 9682/12 9682/20 9682/24 9683/14 9683/19 9684/7 9684/8 9684/11 9684/12 9684/15 9684/16 9684/17 9684/23 9685/3 9685/9 9685/9 9700/8 9703/25 9712/2 9712/12 9712/13 9726/22 9740/24 9744/14 9786/12 9791/25 9799/8 9800/1 <b>economist [3]</b> 9683/7	



<b>E</b>	9773/2	9696/24	9679/13 9740/11	9769/19 9770/13
<b>economist... [2]</b> 9694/22 9711/1	<b>encourage [2]</b> 9768/5 9773/14	<b>essentially [1]</b> 9775/8	<b>everything [2]</b> 9793/16 9797/3	9771/4 9771/20 9775/10 9775/14 9775/15 9775/16 9782/23
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<b>Eddy [4]</b> 9723/15 9774/3 9798/15 9799/20	<b>encouraging [2]</b> 9711/14 9753/21	<b>estimate [10]</b> 9783/4 9785/22 9785/24 9786/4 9786/11 9786/17 9786/20 9786/24 9787/3 9795/4	<b>evidence [45]</b> 9712/24 9716/5 9716/9 9718/9 9720/4 9720/7 9720/11 9721/1 9721/4 9721/5 9722/6 9722/6 9723/10 9723/24 9724/7 9724/20 9728/6 9744/15 9745/7 9746/5 9747/18 9748/9 9748/18 9750/20 9750/20 9750/22 9751/10 9752/21 9761/1 9761/4 9761/6 9761/10 9761/20 9766/17 9772/18 9779/5 9779/15 9782/10 9782/11 9782/11 9782/15 9783/5 9783/25 9789/2 9801/6	<b>excuse [1]</b> 9753/20 <b>exist [1]</b> 9726/25 <b>existence [1]</b> 9692/15 <b>existing [4]</b> 9706/24 9713/14 9728/23 9729/5 <b>expand [7]</b> 9705/22 9705/23 9705/23 9712/18 9712/21 9723/8 9728/10 <b>expanded [1]</b> 9774/1 <b>expanding [1]</b> 9713/16 <b>expands [3]</b> 9706/25 9706/25 9713/18 <b>expansion [1]</b> 9728/15 <b>expect [17]</b> 9710/13 9710/20 9723/21 9725/16 9725/23 9737/19 9739/15 9746/8 9746/8 9761/9 9761/17 9762/11 9763/2 9763/20 9790/11 9800/2 9801/2
<b>Eddy Cue [4]</b> 9723/15 9774/3 9798/15 9799/20	<b>end [8]</b> 9702/22 9703/6 9719/18 9721/19 9733/9 9739/3 9772/12 9777/24	<b>estimates [3]</b> 9782/8 9782/12 9786/21	<b>examination [2]</b> 9681/3 9802/1	<b>experiment [4]</b> 9725/2 9725/2 9783/1 9784/2
<b>Edge [4]</b> 9694/7 9782/5 9788/20 9788/24	<b>end-user [1]</b> 9703/6	<b>et [2]</b> 9675/3 9679/7	<b>examined [1]</b> 9732/5	<b>experiments [1]</b> 9789/21
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<b>educational [1]</b> 9681/11	<b>engages [1]</b> 9749/22	<b>evaluate [12]</b> 9687/22 9724/22 9725/10 9727/13 9735/6 9738/24 9740/17 9742/8 9749/16 9751/5 9766/1 9788/19	<b>examined [1]</b> 9732/5	<b>explain [12]</b> 9682/5 9689/4 9709/22 9717/15 9740/19 9751/22 9769/5 9774/9 9775/18 9776/6 9776/9 9781/22
<b>effect [8]</b> 9706/5 9720/10 9720/12 9721/10 9722/3 9741/12 9749/6 9750/10	<b>engendered [1]</b> 9715/24	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examine [5]</b> 9696/12 9707/2 9712/24 9758/11 9760/4	<b>explained [1]</b> 9747/19 <b>explanation [1]</b> 9711/2
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<b>effectively [1]</b> 9750/21	<b>engines [8]</b> 9696/13 9696/17 9702/23 9703/2 9703/3 9703/5 9703/8 9761/24	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	<b>Explorer [1]</b> 9694/7
<b>effects [3]</b> 9705/3 9733/13 9743/9	<b>enhance [8]</b> 9688/2 9688/16 9691/15 9691/21 9693/13 9714/3 9730/11 9801/2	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	<b>exposition [1]</b> 9779/3
<b>efficiency [4]</b> 9691/14 9704/5 9744/4 9780/4	<b>enhanced [2]</b> 9687/24 9769/12	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	<b>extent [5]</b> 9735/6 9736/16 9737/23 9758/11 9764/25
<b>efficient [5]</b> 9704/8 9704/9 9704/10 9723/8 9796/7	<b>enhances [2]</b> 9715/5 9773/6	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	<b>externalities [16]</b> 9740/16 9741/11 9741/15 9741/22 9741/25 9744/16 9745/5 9745/10 9745/13 9746/4 9746/6 9746/9 9746/10 9746/14 9749/2 9749/13
<b>egg [1]</b> 9730/13	<b>enhance [8]</b> 9688/2 9688/16 9691/15 9691/21 9693/13 9714/3 9730/11 9801/2	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	<b>externality [18]</b>
<b>either [12]</b> 9701/11 9701/20 9702/12 9702/18 9744/21 9753/25 9755/9 9767/8 9787/12 9790/10 9800/6 9801/7	<b>enhanced [2]</b> 9687/24 9769/12	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>element [3]</b> 9703/13 9732/18 9773/1	<b>enhances [2]</b> 9715/5 9773/6	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>elements [3]</b> 9713/25 9726/25 9796/6	<b>enhancing [2]</b> 9698/10 9718/1	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>eliminating [1]</b> 9719/9	<b>enough [6]</b> 9685/1 9717/5 9752/15 9770/25 9772/10 9774/15	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>ellipses [1]</b> 9731/10	<b>enter [2]</b> 9728/10 9730/11	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>else [19]</b> 9694/17 9700/9 9700/20 9701/6 9701/8 9701/15 9701/16 9701/17 9704/13 9706/2 9709/5 9709/11 9729/15 9779/11 9779/21 9788/6 9788/25 9791/5 9796/17	<b>entrant [3]</b> 9729/2 9781/13 9781/13	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>elsewhere [1]</b> 9748/14	<b>entrants [3]</b> 9728/22 9728/23 9728/24	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>Email [4]</b> 9676/4 9676/11 9676/16 9677/4	<b>entry [10]</b> 9716/13 9727/9 9727/12 9727/17 9728/24 9729/3 9730/23 9742/25 9747/8 9781/15	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>emerge [3]</b> 9790/9 9790/11 9798/2	<b>equal [1]</b> 9787/23	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>emerged [3]</b> 9798/5 9798/6 9799/6	<b>equally [1]</b> 9712/20	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>Emeritus [1]</b> 9681/16	<b>equilibrium [1]</b> 9690/14	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>emphasized [1]</b> 9685/2	<b>equivalent [1]</b> 9783/18	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>empirical [3]</b> 9683/1 9685/10 9751/10	<b>essence [1]</b> 9731/13	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>empirically [2]</b> 9751/15 9755/15	<b>essential [2]</b> 9696/23	<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>enable [1]</b> 9714/15		<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	
<b>enabled [2]</b> 9715/4		<b>engine [25]</b> 9694/6 9697/2 9697/14 9697/15 9697/20 9698/2 9698/25 9699/1 9699/23 9701/13 9702/2 9702/22 9703/15 9703/17 9703/19 9708/20 9708/20 9727/10 9727/11 9731/11 9745/8 9754/22 9772/6 9784/21 9798/19	<b>examined [1]</b> 9732/5	

<p><b>E</b></p> <p><b>externality...</b> [18] 9732/24 9732/25 9740/20 9740/23 9740/24 9741/5 9741/9 9741/11 9742/9 9743/23 9744/7 9744/13 9744/20 9744/23 9746/1 9747/4 9747/13 9748/22</p> <p><b>externality-wise</b> [1] 9746/1</p> <p><b>extra</b> [2] 9721/25 9736/9</p> <p><b>extreme</b> [3] 9758/18 9763/5 9790/22</p> <p><b>extremely</b> [1] 9720/11</p>	<p><b>few</b> [4] 9683/10 9766/25 9797/10 9798/4</p> <p><b>fewer</b> [1] 9703/18</p> <p><b>figure</b> [6] 9720/8 9737/13 9785/14 9786/13 9795/6 9795/7</p> <p><b>figures</b> [1] 9758/16</p> <p><b>final</b> [2] 9743/5 9787/3</p> <p><b>finally</b> [5] 9691/13 9700/19 9768/18 9784/24 9801/6</p> <p><b>find</b> [11] 9699/7 9707/24 9723/24 9758/3 9761/10 9775/5 9794/8 9794/16 9796/8 9797/16 9798/21</p> <p><b>fine</b> [2] 9753/19 9801/16</p> <p><b>finish</b> [2] 9679/25 9797/13</p> <p><b>Fire</b> [1] 9694/9</p> <p><b>Firefox</b> [4] 9694/9 9756/2 9783/1 9783/7</p> <p><b>firm</b> [9] 9710/7 9712/5 9712/9 9712/21 9715/14 9776/20 9776/21 9776/22 9791/25</p> <p><b>firms</b> [1] 9712/5</p> <p><b>first</b> [29] 9684/14 9686/17 9686/22 9687/10 9688/15 9691/16 9691/18 9691/20 9692/22 9693/10 9693/12 9693/16 9693/21 9696/3 9714/2 9722/10 9733/16 9733/21 9734/17 9740/22 9741/14 9751/4 9751/7 9769/5 9774/7 9777/8 9780/13 9780/19 9783/13</p> <p><b>fit</b> [3] 9722/6 9757/12 9775/17</p> <p><b>fits</b> [1] 9761/4</p> <p><b>fix</b> [1] 9710/18</p> <p><b>fixed</b> [2] 9710/17 9777/23</p> <p><b>flagship</b> [1] 9682/13</p> <p><b>flawed</b> [1] 9769/2</p> <p><b>Floor</b> [1] 9676/10</p> <p><b>flow</b> [3] 9705/6 9718/24 9741/12</p> <p><b>flows</b> [1] 9742/16</p> <p><b>focus</b> [10] 9688/6 9689/17 9689/18 9690/7 9692/9 9698/22 9707/19 9709/6 9723/20 9735/25</p> <p><b>focused</b> [2] 9689/10 9797/24</p> <p><b>focuses</b> [1] 9742/1</p> <p><b>follow</b> [2] 9714/19 9714/20</p> <p><b>followed</b> [1] 9776/6</p> <p><b>following</b> [1] 9728/14</p>	<p><b>forces</b> [1] 9708/9</p> <p><b>foreclose</b> [4] 9725/25 9726/2 9726/4 9779/6</p> <p><b>foreclosed</b> [6] 9690/22 9777/7 9777/9 9777/16 9778/7 9778/23</p> <p><b>foreclosure</b> [29] 9690/19 9690/20 9690/23 9690/24 9691/10 9726/1 9726/7 9768/24 9769/1 9769/6 9769/7 9774/8 9774/10 9774/13 9774/14 9774/17 9775/19 9776/1 9778/6 9778/23 9779/13 9779/16 9779/22 9779/25 9780/8 9783/17 9788/21 9789/14 9790/8</p> <p><b>foregoing</b> [1] 9803/3</p> <p><b>foresee</b> [1] 9795/12</p> <p><b>forgetting</b> [1] 9765/15</p> <p><b>form</b> [1] 9690/16</p> <p><b>formal</b> [1] 9684/17</p> <p><b>forms</b> [3] 9690/16 9755/25 9757/17</p> <p><b>forth</b> [2] 9728/7 9767/25</p> <p><b>fortunate</b> [1] 9685/1</p> <p><b>forward</b> [5] 9753/16 9763/15 9766/16 9782/15 9791/11</p> <p><b>found</b> [2] 9725/8 9760/25</p> <p><b>Foundation</b> [1] 9683/9</p> <p><b>foundational</b> [1] 9691/25</p> <p><b>Four</b> [1] 9733/22</p> <p><b>fraction</b> [1] 9783/2</p> <p><b>framework</b> [1] 9689/5</p> <p><b>frameworks</b> [1] 9731/20</p> <p><b>Frank</b> [1] 9682/15</p> <p><b>free</b> [8] 9702/17 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9787/23 9788/1 9790/24 9790/24 9792/5 9792/13 9792/17 9792/17 9792/22 9793/6 9793/23 9793/25 9794/1 9794/10 9794/15 9794/19 9794/23 9794/25 9795/1 9795/8 9795/19 9796/3 9796/15 9796/15 9796/16 9797/11 9799/9 9799/14 9799/15 9799/17 9802/7</p> <p><b>gets</b> [17] 9714/17 9717/16 9734/21 9735/12 9739/6 9744/1 9744/4 9744/12 9755/8 9762/21 9763/17 9765/11 9766/11 9778/9 9778/18 9792/3 9796/20</p> <p><b>getting</b> [22] 9706/10 9710/8 9713/9 9713/10 9718/18 9730/2 9735/25 9738/19 9759/5 9759/8 9762/24 9763/1 9767/24 9768/2 9788/2 9788/4 9788/5 9792/6 9795/3 9796/22 9799/13 9799/24</p> <p><b>give</b> [33] 9682/5 9683/16 9705/16 9705/20 9709/14 9711/12 9713/6 9724/11 9726/23 9727/7 9755/23 9757/21 9758/22 9768/20 9770/24 9771/23 9780/25 9780/25 9791/4 9791/5 9792/3 9792/11 9792/18 9792/19 9792/24 9793/24 9795/22 9795/22 9796/1 9796/2 9796/3 9796/24 9800/22</p> <p><b>given</b> [13] 9685/24 9692/3 9692/7 9698/25 9703/3 9716/14 9719/4 9738/16 9745/1 9745/6 9747/23 9760/22 9795/10</p> <p><b>gives</b> [3] 9738/2 9768/12 9768/13</p> <p><b>giving</b> [3] 9734/25 9800/17 9800/19</p> <p><b>go</b> [76] 9685/6 9688/13 9688/13 9689/8 9691/7 9692/24 9693/9 9693/9 9693/11 9693/16 9695/15 9696/22</p>
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<b>G</b>	<b>Google's [36]</b> 9688/16 9715/7 9716/9 9716/10 9717/24 9724/22 9729/13 9732/10 9732/17 9733/3 9733/17 9734/13 9736/11 9736/13 9737/9 9737/14 9738/21 9739/11 9739/12 9739/15 9739/16 9739/16 9740/15 9749/14 9749/16 9750/24 9756/3 9759/5 9759/8 9759/25 9761/2 9762/16 9776/23 9788/19 9795/10 9795/13 <b>google.com [5]</b> 9734/6 9734/9 9759/10 9767/11 9784/20 <b>got [35]</b> 9681/12 9681/13 9684/16 9696/21 9702/18 9709/19 9711/15 9712/18 9724/15 9726/13 9726/13 9726/25 9729/19 9729/20 9735/13 9736/7 9736/9 9736/17 9737/12 9738/14 9739/1 9743/12 9752/6 9759/13 9759/15 9767/6 9767/22 9772/13 9772/21 9772/22 9772/22 9792/5 9793/12 9794/6 9799/7 <b>gotten [3]</b> 9771/11 9792/4 9792/6 <b>grab [4]</b> 9760/13 9760/13 9760/18 9786/16 <b>grabbing [1]</b> 9760/21 <b>graduate [1]</b> 9684/19 <b>graduated [1]</b> 9685/5 <b>grandson [2]</b> 9757/21 9764/16 <b>graph [3]</b> 9736/19 9739/3 9739/4 <b>great [5]</b> 9700/13 9752/16 9798/14 9799/18 9801/14 <b>greater [2]</b> 9785/25 9796/11 <b>green [2]</b> 9758/17 9762/24 <b>grew [1]</b> 9739/14 <b>grocery [5]</b> 9684/25 9741/2 9771/18 9786/12 9792/10 <b>gross [1]</b> 9788/12 <b>grounds [1]</b> 9732/5 <b>group [2]</b> 9712/5 9789/5 <b>groups [1]</b> 9766/24 <b>growing [3]</b> 9730/2 9730/3 9788/5	<b>GSA [1]</b> 9785/6 <b>guess [3]</b> 9708/24 9725/9 9779/24 <b>guy [14]</b> 9715/1 9717/3 9717/6 9722/25 9741/2 9762/23 9762/25 9770/23 9770/24 9793/14 9795/8 9796/16 9796/24 9796/25 <b>guys [5]</b> 9715/8 9757/20 9765/23 9788/25 9800/5	<b>H</b> <b>had [63]</b> 9679/14 9682/12 9683/13 9684/22 9688/19 9695/25 9696/1 9706/5 9716/15 9724/19 9729/12 9732/17 9733/18 9734/11 9736/4 9737/3 9737/7 9738/5 9738/8 9738/17 9744/8 9745/4 9753/9 9753/10 9754/5 9754/21 9756/23 9757/2 9762/3 9762/4 9763/13 9763/21 9765/7 9765/9 9765/9 9765/12 9765/13 9765/23 9766/6 9766/22 9766/24 9766/25 9767/3 9767/4 9767/6 9767/8 9773/4 9773/4 9773/17 9773/19 9773/23 9773/23 9782/1 9782/23 9785/5 9785/13 9785/22 9785/24 9786/3 9790/8 9797/6 9798/14 9798/17 <b>hadn't [1]</b> 9710/12 <b>half [8]</b> 9734/21 9766/10 9776/12 9776/14 9778/24 9787/14 9787/15 9787/19 <b>hallmark [1]</b> 9705/5 <b>hand [4]</b> 9680/15 9739/4 9769/25 9779/7 <b>happen [6]</b> 9726/15 9741/23 9749/3 9752/1 9780/16 9782/12 <b>happened [11]</b> 9694/12 9710/4 9710/24 9725/6 9725/7 9732/13 9732/20 9784/24 9790/4 9790/5 9790/6 <b>happens [15]</b> 9680/2 9705/7 9717/7 9723/7 9742/17 9742/22 9743/15 9754/14 9755/5 9755/20 9756/6 9762/9 9778/8 9782/14 9794/3	<b>happy [4]</b> 9679/24 9699/19 9797/10 9797/11 <b>harbor [1]</b> 9774/19 <b>hard [14]</b> 9686/10 9707/20 9708/3 9729/23 9760/15 9764/9 9764/17 9777/11 9784/8 9795/6 9795/7 9795/15 9796/9 9799/4 <b>hard-wired [1]</b> 9784/8 <b>harder [1]</b> 9777/2 <b>hardly [1]</b> 9798/10 <b>harm [11]</b> 9688/2 9688/17 9689/9 9689/11 9689/22 9691/13 9691/16 9691/21 9731/12 9740/16 9748/23 <b>harmed [2]</b> 9687/24 9713/21 <b>harmful [1]</b> 9731/19 <b>has [47]</b> 9693/25 9696/9 9699/18 9701/1 9713/19 9713/21 9714/7 9715/11 9715/14 9716/13 9716/18 9716/20 9720/5 9721/8 9721/10 9721/12 9722/10 9724/11 9724/21 9725/19 9725/21 9736/20 9740/14 9742/19 9743/1 9743/6 9743/12 9743/14 9743/15 9743/17 9745/17 9747/6 9747/8 9747/15 9752/21 9753/3 9753/9 9756/23 9762/6 9762/17 9762/23 9762/24 9763/16 9763/17 9764/6 9764/8 9772/19 <b>hasn't [2]</b> 9799/5 9799/6 <b>have [184]</b> <b>haven't [8]</b> 9720/4 9734/23 9745/23 9755/21 9771/11 9798/2 9798/3 9800/7 <b>having [5]</b> 9699/7 9699/10 9743/18 9748/5 9752/21 <b>he [63]</b> 9682/17 9699/18 9699/19 9700/11 9708/11 9708/12 9708/12 9708/22 9723/18 9723/18 9732/15 9741/25 9743/16 9744/8 9744/11 9744/12 9747/7 9747/9 9749/20 9757/25 9766/15 9770/7 9775/2 9775/3 9775/4 9775/11 9775/22 9776/6 9776/11 9776/12	9776/15 9776/18 9777/4 9777/4 9777/4 9778/9 9778/9 9778/9 9778/11 9778/16 9778/17 9778/18 9781/16 9789/15 9789/17 9789/19 9789/19 9789/20 9789/21 9790/10 9790/17 9790/18 9790/19 9790/20 9791/2 9793/11 9793/16 9793/16 9794/7 9794/24 9794/24 9797/6 9797/7 <b>he didn't [1]</b> 9789/20 <b>he said [3]</b> 9723/18 9776/12 9789/19 <b>he'll [1]</b> 9794/10 <b>he's [24]</b> 9708/12 9708/21 9717/4 9717/5 9723/17 9731/16 9731/18 9743/11 9746/2 9746/15 9746/18 9747/8 9757/24 9757/24 9762/24 9775/5 9776/16 9776/16 9778/13 9778/14 9781/15 9790/3 9790/4 9791/10 <b>head [2]</b> 9729/6 9729/24 <b>head-on [2]</b> 9729/6 9729/24 <b>headroom [1]</b> 9786/7 <b>hear [1]</b> 9679/19 <b>heard [8]</b> 9703/7 9704/24 9707/8 9713/19 9732/14 9752/15 9752/21 9761/11 <b>Heinz [3]</b> 9769/23 9769/24 9771/17 <b>held [2]</b> 9710/25 9776/21 <b>help [7]</b> 9696/16 9727/25 9728/4 9728/9 9770/14 9779/10 9798/18 <b>helped [1]</b> 9686/1 <b>helpful [1]</b> 9766/11 <b>helps [5]</b> 9684/24 9730/16 9740/22 9755/18 9768/18 <b>her [1]</b> 9708/11 <b>here [74]</b> 9687/19 9688/13 9689/10 9691/8 9693/9 9693/18 9693/23 9696/2 9698/15 9698/22 9701/12 9704/9 9704/10 9705/10 9705/17 9705/25 9706/12 9710/4 9710/23 9711/4 9711/22 9712/4 9715/20 9715/25
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<b>Mac [3]</b> 9742/15 9758/18 9763/16	<b>map's [1]</b> 9784/11 <b>maps [9]</b> 9782/5 9783/4 9783/22 9783/22 9784/1 9784/4 9784/6 9784/6 9785/1	<b>maybe [13]</b> 9696/16 9699/4 9706/12 9716/11 9730/5 9730/18 9732/8 9754/14 9759/3 9780/20 9782/9 9793/2 9797/7	<b>messed [1]</b> 9783/5 <b>met [3]</b> 9694/15 9694/25 9695/1 <b>method [2]</b> 9775/7 9775/8 <b>methodology [2]</b> 9734/3 9783/19 <b>methods [1]</b> 9683/1 <b>MFN [3]</b> 9791/5 9791/6 9791/7	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20 9706/22 9706/23 9706/24 9708/1 9710/9 9710/10 9710/14 9711/13 9711/14 9711/15 9711/18 9712/2 9712/5 9712/13 9712/19 9713/14 9713/14
<b>MacArthur [1]</b> 9683/9	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>measures [1]</b> 9778/5 <b>mechanical [1]</b> 9677/10 <b>mechanism [1]</b> 9696/21 <b>Medal [1]</b> 9683/5 <b>meet [1]</b> 9728/9 <b>MEHTA [2]</b> 9675/9 9679/3 <b>member [1]</b> 9683/11 <b>mention [3]</b> 9738/3 9738/11 9798/9 <b>mentioned [1]</b> 9764/16 <b>Merit [1]</b> 9677/6 <b>mess [1]</b> 9708/13 <b>message [2]</b> 9721/3 9722/5 <b>messed [1]</b> 9783/5 <b>met [3]</b> 9694/15 9694/25 9695/1 <b>method [2]</b> 9775/7 9775/8 <b>methodology [2]</b> 9734/3 9783/19 <b>methods [1]</b> 9683/1 <b>MFN [3]</b> 9791/5 9791/6 9791/7 <b>MFN on [1]</b> 9791/7 <b>MFN-type [1]</b> 9791/5 <b>Microsoft [21]</b> 9701/18 9702/20 9716/18 9716/18 9716/20 9728/7 9734/11 9736/24 9737/7 9753/22 9754/6 9754/7 9755/10 9772/13 9773/17 9782/22 9788/20 9789/1 9799/13 9799/14 9799/17 <b>Microsoft's [3]</b> 9736/16 9737/1 9782/7 <b>mid [1]</b> 9773/17 <b>mid-2010s [1]</b> 9773/17 <b>might [27]</b> 9688/6 9690/6 9692/16 9708/19 9711/12	<b>misleading [1]</b> 9711/21 <b>missed [1]</b> 9746/11 <b>Mitchell [3]</b> 9724/3 9724/6 9799/20 <b>mobile [12]</b> 9763/8 9764/3 9764/9 9764/15 9764/18 9765/1 9765/2 9765/3 9765/24 9766/3 9767/3 9783/9 <b>models [2]</b> 9731/20 9746/4 <b>modest [1]</b> 9729/20 <b>modestly [2]</b> 9763/24 9765/11 <b>moment [2]</b> 9758/9 9801/23 <b>monetary [1]</b> 9703/11 <b>monetization [1]</b> 9698/7 <b>monetize [1]</b> 9716/23 <b>monetized [1]</b> 9706/9 <b>money [6]</b> 9710/14 9716/20 9727/10 9727/11 9772/11 9787/18
<b>MADAs [1]</b> 9687/21	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>measures [1]</b> 9778/5 <b>mechanical [1]</b> 9677/10 <b>mechanism [1]</b> 9696/21 <b>Medal [1]</b> 9683/5 <b>meet [1]</b> 9728/9 <b>MEHTA [2]</b> 9675/9 9679/3 <b>member [1]</b> 9683/11 <b>mention [3]</b> 9738/3 9738/11 9798/9 <b>mentioned [1]</b> 9764/16 <b>Merit [1]</b> 9677/6 <b>mess [1]</b> 9708/13 <b>message [2]</b> 9721/3 9722/5 <b>messed [1]</b> 9783/5 <b>met [3]</b> 9694/15 9694/25 9695/1 <b>method [2]</b> 9775/7 9775/8 <b>methodology [2]</b> 9734/3 9783/19 <b>methods [1]</b> 9683/1 <b>MFN [3]</b> 9791/5 9791/6 9791/7 <b>MFN on [1]</b> 9791/7 <b>MFN-type [1]</b> 9791/5 <b>Microsoft [21]</b> 9701/18 9702/20 9716/18 9716/18 9716/20 9728/7 9734/11 9736/24 9737/7 9753/22 9754/6 9754/7 9755/10 9772/13 9773/17 9782/22 9788/20 9789/1 9799/13 9799/14 9799/17 <b>Microsoft's [3]</b> 9736/16 9737/1 9782/7 <b>mid [1]</b> 9773/17 <b>mid-2010s [1]</b> 9773/17 <b>might [27]</b> 9688/6 9690/6 9692/16 9708/19 9711/12	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20 9706/22 9706/23 9706/24 9708/1 9710/9 9710/10 9710/14 9711/13 9711/14 9711/15 9711/18 9712/2 9712/5 9712/13 9712/19 9713/14 9713/14
<b>made [9]</b> 9696/10 9701/3 9706/8 9738/20 9747/22 9757/4 9758/9 9760/9 9785/2	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>means [6]</b> 9697/15 9706/14 9768/8 9790/21 9791/13 9796/19	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20 9706/22 9706/23 9706/24 9708/1 9710/9 9710/10 9710/14 9711/13 9711/14 9711/15 9711/18 9712/2 9712/5 9712/13 9712/19 9713/14 9713/14
<b>maintain [3]</b> 9727/11 9728/2 9747/10	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>means [6]</b> 9697/15 9706/14 9768/8 9790/21 9791/13 9796/19	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20 9706/22 9706/23 9706/24 9708/1 9710/9 9710/10 9710/14 9711/13 9711/14 9711/15 9711/18 9712/2 9712/5 9712/13 9712/19 9713/14 9713/14
<b>maintained [1]</b> 9773/23	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>means [6]</b> 9697/15 9706/14 9768/8 9790/21 9791/13 9796/19	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20 9706/22 9706/23 9706/24 9708/1 9710/9 9710/10 9710/14 9711/13 9711/14 9711/15 9711/18 9712/2 9712/5 9712/13 9712/19 9713/14 9713/14
<b>major [6]</b> 9687/18 9742/21 9742/23 9748/25 9764/6 9785/10	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>means [6]</b> 9697/15 9706/14 9768/8 9790/21 9791/13 9796/19	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20 9706/22 9706/23 9706/24 9708/1 9710/9 9710/10 9710/14 9711/13 9711/14 9711/15 9711/18 9712/2 9712/5 9712/13 9712/19 9713/14 9713/14
<b>majority [7]</b> 9734/20 9763/9 9763/10 9767/7 9767/9 9782/7 9788/23	<b>margin [8]</b> 9710/5 9710/13 9710/15 9710/16 9710/18 9710/19 9711/22 9711/23	<b>me [69]</b> 9684/20 9684/24 9690/5 9693/9 9694/22 9694/25 9697/23 9698/5 9699/15 9699/19 9702/12 9704/13 9709/11 9709/13 9709/13 9709/14 9712/13 9722/20 9722/25 9725/10 9725/20 9727/7 9730/3 9730/7 9730/8 9730/14 9730/14 9730/17 9731/15 9731/24 9731/25 9737/12 9739/1 9739/19 9741/2 9746/12 9748/20 9748/25 9753/20 9761/9 9762/9 9764/21 9769/23 9770/19 9770/22 9770/24 9771/14 9773/14 9775/12 9776/10 9778/6 9781/12 9782/9 9782/13 9789/7 9791/4 9792/18 9792/18 9792/19 9795/22 9795/22 9795/23 9796/2 9796/3 9796/6 9799/6 9799/7 9799/8 9800/13	<b>means [6]</b> 9697/15 9706/14 9768/8 9790/21 9791/13 9796/19	<b>monopoly [3]</b> 9747/20 9748/7 9748/11 <b>more [107]</b> 9680/5 9689/8 9689/24 9690/6 9697/18 9697/21 9697/22 9697/23 9697/23 9698/4 9704/8 9704/9 9704/10 9704/12 9704/14 9705/5 9705/8 9705/9 9705/11 9705/15 9705/19 9705/20 9705/21 9706/11 9706/20



<p><b>M</b></p> <p><b>more... [65]</b> 9716/9 9716/10 9716/11 9716/14 9716/23 9717/13 9718/9 9723/8 9726/3 9726/24 9730/13 9732/9 9741/17 9741/21 9743/6 9743/9 9743/22 9744/4 9746/12 9747/5 9748/2 9748/13 9748/15 9751/4 9755/9 9755/23 9757/22 9758/18 9759/7 9763/10 9766/15 9768/4 9768/5 9768/6 9768/7 9768/8 9768/8 9768/22 9770/2 9770/15 9771/3 9772/22 9773/10 9774/19 9777/10 9777/16 9777/20 9777/22 9778/4 9778/4 9778/24 9781/14 9784/15 9786/16 9789/1 9789/21 9792/9 9792/9 9792/11 9792/12 9792/13 9796/4 9796/14 9796/22 9797/24</p> <p><b>morning [10]</b> 9675/7 9679/4 9679/13 9680/11 9680/19 9680/20 9680/21 9681/5 9681/6 9802/5</p> <p><b>most [18]</b> 9681/23 9689/17 9709/4 9713/10 9713/10 9715/2 9722/24 9724/12 9734/4 9734/6 9734/8 9735/4 9735/19 9737/19 9761/5 9762/24 9764/7 9790/22</p> <p><b>mostly [4]</b> 9682/8 9722/22 9746/24 9767/11</p> <p><b>motions [1]</b> 9797/20</p> <p><b>mousetrap [1]</b> 9727/22</p> <p><b>mouth [1]</b> 9775/2</p> <p><b>move [8]</b> 9707/22 9729/14 9751/19 9767/24 9767/25 9771/3 9793/17 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9792/23 9793/1 9793/24 9794/5 9794/9 9794/21 9796/1 9796/7 9800/3 9800/10 9800/12 <b>saying [25]</b> 9690/5 9703/8 9720/17 9723/17 9731/15 9731/19 9746/15 9758/5 9764/9 9766/14 9766/15 9772/8 9779/3 9779/4 9779/8 9779/12 9779/24 9790/1 9790/3 9790/4 9790/22 9790/23 9794/14 9798/3 9799/20 <b>says [20]</b> 9700/11 9708/11 9712/16 9715/17 9720/11 9720/13 9721/1 9731/9 9743/3 9743/23 9748/15 9749/22 9753/3 9755/3 9761/21 9764/23 9768/16 9776/18 9777/4 9782/20 <b>Schmidlein [8]</b> 9677/2 9679/12 9680/12 9680/23 9691/23 9730/24 9740/12 9801/24 <b>school [4]</b> 9681/24 9682/10 9684/18 9684/19 <b>Scientists [1]</b> 9683/12 <b>scientist [1]</b> 9784/10 <b>screen [52]</b> 9686/12 9720/10 9720/17 9720/23 9721/9 9721/13 9721/16 9721/25 9752/2 9752/2 9752/5 9752/8 9752/10 9752/11 9752/13 9753/5 9756/11 9761/1 9761/2 9761/3 9761/20 9764/10 9764/22 9791/15 9791/16 9791/16 9792/19 9796/21 9797/9 9797/16 9797/23 9798/3 9798/10 9798/12 9798/21 9799/5 9799/10 9799/13 9799/18 9799/21 9799/23 9799/25 9800/4 9800/6 9800/7 9800/9 9800/10 9800/11 9800/13 9800/21 9800/23 9801/2 <b>screens [2]</b> 9721/4 9764/9
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<b>S</b>	<b>seems [7]</b> 9707/12 9711/2 9729/12 9739/6 9762/10 9769/17 9800/22	9787/18 9787/21 9787/22 9788/3 9788/12 9788/20 9790/19 9790/24 9791/1 9791/4 9791/21 9791/24 9792/1 9792/16 9792/17 9792/24 9793/3 9794/22 9794/23 9795/14	<b>signal [1]</b> 9704/23	9680/1 9685/1 9685/2 9686/11 9688/5 9688/9 9688/25 9689/13 9689/25 9690/4 9690/21 9690/22 9691/14 9692/7 9692/7 9694/16 9696/21 9698/12 9707/17 9708/4 9708/9 9708/14 9709/24 9712/12 9717/15 9719/17 9720/3 9720/11 9724/8 9725/3 9726/11 9728/4 9729/4 9730/17 9731/3 9731/10 9732/5 9732/7 9735/8 9736/15 9736/17 9738/9 9743/25 9743/25 9746/20 9746/21 9748/11 9750/22 9751/25 9753/11 9753/11 9754/3 9755/18 9759/1 9761/24 9765/8 9767/16 9767/19 9770/6 9773/10 9775/6 9776/25 9777/16 9778/3 9782/6 9785/17 9788/8 9790/3 9791/14 9791/17 9794/25 9795/12 9798/9 9798/25 9799/7
<b>se [2]</b> 9689/21 9800/9	<b>seen [6]</b> 9703/23 9724/20 9752/11 9761/6 9798/2 9798/3	9795/14	<b>significantly [1]</b> 9785/20	9690/15 9692/6 9693/19 9694/2 9694/15 9696/8 9703/21 9703/22 9707/21 9708/1 9710/10 9710/16 9710/20 9716/17 9717/11 9720/25 9721/1 9722/2 9723/10 9726/8 9732/21 9736/25 9737/6 9742/14 9744/24 9745/25 9746/7 9747/18 9748/8 9748/20 9751/15 9751/16 9752/5 9753/10 9756/7 9757/1 9758/17 9758/20 9758/22 9759/1 9759/2 9759/5 9760/17 9760/23 9760/23 9761/9 9762/5 9762/9 9762/10 9763/5 9763/5 9763/8 9763/11 9763/17 9763/18 9763/25 9765/3 9767/5 9767/5 9770/17 9772/6 9773/25 9776/3 9776/7 9776/12 9780/9 9780/11 9781/5 9781/18 9782/13 9786/13 9790/2 9791/23 9798/11 9800/8 9802/11 9802/16
<b>search [181]</b>	<b>selected [2]</b> 9702/2 9789/5	9795/14	<b>signing [1]</b> 9767/20	9758/22 9759/1 9759/17 9767/13 9795/13
<b>searched [3]</b> 9760/3 9760/4 9767/10	<b>selection [1]</b> 9789/4	<b>shares [2]</b> 9734/18 9738/12	<b>Silk [1]</b> 9694/8	9774/13
<b>searches [12]</b> 9699/5 9704/15 9738/13 9738/15 9755/12 9758/17 9758/20 9758/21 9759/16 9759/17 9767/13 9795/13	<b>self [1]</b> 9773/8	<b>shed [1]</b> 9692/7	<b>similar [2]</b> 9733/13 9784/15	<b>simple [5]</b> 9696/15 9751/24 9787/5 9787/24 9787/24
<b>seats [2]</b> 9680/14 9680/17	<b>self-adjusting [1]</b> 9773/8	<b>shelf [12]</b> 9760/7 9760/8 9760/10 9760/12 9760/14 9760/16 9760/16 9760/20 9760/22 9771/23 9792/13 9800/18	<b>simplest [2]</b> 9696/19 9774/13	<b>simplest [1]</b> 9788/11
<b>seated [2]</b> 9679/4 9740/11	<b>sell [13]</b> 9706/20 9706/22 9710/9 9710/10 9711/23 9713/6 9749/25 9749/25 9757/14 9768/5 9792/10 9792/11 9792/12	<b>shift [10]</b> 9747/1 9753/23 9761/23 9762/10 9763/14 9763/20 9763/23 9764/14 9768/23 9788/6	<b>simply [2]</b> 9716/9 9716/14	<b>simply [2]</b> 9716/9 9716/14
<b>second [7]</b> 9693/22 9696/4 9732/22 9755/10 9761/21 9779/1 9797/6	<b>sellers [2]</b> 9699/14 9741/18	<b>shifting [1]</b> 9768/1	<b>since [3]</b> 9722/25 9737/18 9760/19	<b>since [3]</b> 9722/25 9737/18 9760/19
<b>secondly [12]</b> 9700/15 9725/25 9732/1 9739/14 9743/14 9745/6 9748/1 9751/9 9778/8 9784/11 9798/6 9798/21	<b>selling [1]</b> 9749/24	<b>shifts [1]</b> 9763/18	<b>sir [2]</b> 9740/5 9801/22	<b>sir [2]</b> 9740/5 9801/22
<b>section [3]</b> 9676/7 9733/19 9733/21	<b>semantic [2]</b> 9733/7 9750/14	<b>shipments [3]</b> 9738/12 9738/14 9766/10	<b>site [1]</b> 9773/14	<b>site [1]</b> 9773/14
<b>see [81]</b> 9685/14 9687/1 9688/6 9690/13 9690/15 9692/6 9693/19 9694/2 9694/15 9696/8 9703/21 9703/22 9707/21 9708/1 9710/10 9710/16 9710/20 9716/17 9717/11 9720/25 9721/1 9722/2 9723/10 9726/8 9732/21 9736/25 9737/6 9742/14 9744/24 9745/25 9746/7 9747/18 9748/8 9748/20 9751/15 9751/16 9752/5 9753/10 9756/7 9757/1 9758/17 9758/20 9758/22 9759/1 9759/2 9759/5 9760/17 9760/23 9760/23 9761/9 9762/5 9762/9 9762/10 9763/5 9763/5 9763/8 9763/11 9763/17 9763/18 9763/25 9765/3 9767/5 9767/5 9770/17 9772/6 9773/25 9776/3 9776/7 9776/12 9780/9 9780/11 9781/5 9781/18 9782/13 9786/13 9790/2 9791/23 9798/11 9800/8 9802/11 9802/16	<b>sense [9]</b> 9682/6 9726/10 9727/8 9747/23 9748/11 9773/8 9788/8 9795/25 9796/7	<b>shop [1]</b> 9769/19	<b>situation [1]</b> 9690/4	<b>situation [1]</b> 9690/4
<b>seeing [1]</b> 9722/6	<b>separate [4]</b> 9696/1 9732/8 9744/19 9781/24	<b>shop [1]</b> 9769/19	<b>six [2]</b> 9757/24 9757/25	<b>six [2]</b> 9757/24 9757/25
	<b>separated [1]</b> 9695/25	<b>shortcomings [1]</b> 9775/6	<b>six years [1]</b> 9757/25	<b>six years [1]</b> 9757/25
	<b>separates [2]</b> 9701/9 9701/23	<b>shortly [1]</b> 9802/17	<b>size [2]</b> 9716/14 9729/17	<b>size [2]</b> 9716/14 9729/17
	<b>serve [1]</b> 9704/10	<b>should [22]</b> 9704/19 9706/13 9709/19 9710/15 9711/25 9721/15 9733/3 9733/19 9733/21 9733/24 9738/3 9738/11 9751/16 9760/20 9760/21 9760/21 9779/8 9779/10 9781/5 9781/25 9785/22 9788/12	<b>slam [1]</b> 9775/12	<b>slam [1]</b> 9775/12
	<b>service [11]</b> 9710/5 9710/5 9710/6 9710/7 9710/9 9710/11 9710/24 9711/22 9711/23 9712/2 9784/23	<b>shouldn't [3]</b> 9725/19 9731/24 9745/25	<b>slide [17]</b> 9686/16 9693/16 9693/17 9695/8 9709/17 9709/21 9737/9 9751/22 9751/24 9752/25 9766/20 9781/21 9781/21 9797/12 9801/13 9801/15 9801/15	<b>slide [17]</b> 9686/16 9693/16 9693/17 9695/8 9709/17 9709/21 9737/9 9751/22 9751/24 9752/25 9766/20 9781/21 9781/21 9797/12 9801/13 9801/15 9801/15
	<b>session [3]</b> 9675/7 9680/7 9740/10	<b>show [13]</b> 9692/17 9707/12 9720/11 9729/7 9735/24 9736/3 9739/1 9755/11 9755/14 9756/25 9761/17 9790/9 9798/8	<b>slides [8]</b> 9685/18 9685/25 9686/1 9686/5 9686/11 9686/12 9693/11 9797/10	<b>slides [8]</b> 9685/18 9685/25 9686/1 9686/5 9686/11 9686/12 9693/11 9797/10
	<b>set [4]</b> 9684/20 9686/6 9722/18 9800/9	<b>shown [1]</b> 9736/24	<b>sloping [1]</b> 9741/17	<b>sloping [1]</b> 9741/17
	<b>sets [1]</b> 9782/15	<b>shows [5]</b> 9737/12 9751/25 9753/8 9761/18 9766/11	<b>slow [1]</b> 9733/20	<b>slow [1]</b> 9733/20
	<b>setting [1]</b> 9724/12	<b>shrink [1]</b> 9771/6	<b>small [7]</b> 9694/20 9720/11 9720/16 9721/20 9737/20 9738/6 9783/16	<b>small [7]</b> 9694/20 9720/11 9720/16 9721/20 9737/20 9738/6 9783/16
	<b>settings [1]</b> 9752/14	<b>shut [1]</b> 9746/3	<b>smaller [3]</b> 9716/6 9716/12 9764/9	<b>smaller [3]</b> 9716/6 9716/12 9764/9
	<b>setup [1]</b> 9798/22	<b>sic [1]</b> 9733/1	<b>so [255]</b>	<b>so [255]</b>
	<b>seven [1]</b> 9757/22	<b>side [8]</b> 9698/8 9698/13 9704/11 9739/4 9739/19 9741/3 9746/19 9748/12	<b>So based [1]</b> 9783/8	<b>So based [1]</b> 9783/8
	<b>several [1]</b> 9724/3	<b>sign [1]</b> 9704/25	<b>So I think [3]</b> 9755/14 9783/13 9786/22	<b>So I think [3]</b> 9755/14 9783/13 9786/22
	<b>share [45]</b> 9707/3 9712/25 9713/9 9725/24 9737/1 9737/10 9737/14 9737/15 9737/18 9738/2 9739/11 9739/14 9747/19 9763/14 9763/18 9766/2 9768/3 9785/15 9785/17 9785/20 9787/3 9787/8 9787/12 9787/14 9787/17		<b>so it's [8]</b> 9687/15 9717/1 9736/11 9739/25 9744/12 9778/16 9786/9 9799/4	<b>so it's [8]</b> 9687/15 9717/1 9736/11 9739/25 9744/12 9778/16 9786/9 9799/4
			<b>So this [1]</b> 9693/24	<b>So this [1]</b> 9693/24
			<b>So this doesn't [1]</b> 9719/17	<b>So this doesn't [1]</b> 9719/17
			<b>so this is [2]</b> 9751/14 9757/5	<b>so this is [2]</b> 9751/14 9757/5
			<b>society [1]</b> 9691/4	<b>society [1]</b> 9691/4
			<b>solves [1]</b> 9758/5	<b>solves [1]</b> 9758/5
			<b>some [76]</b> 9679/21	<b>some [76]</b> 9679/21

<p><b>S</b></p> <p><b>something... [1]</b> 9799/16</p> <p><b>somewhat [3]</b> 9708/8 9763/9 9798/21</p> <p><b>somewhere [1]</b> 9761/18</p> <p><b>sorry [24]</b> 9688/23 9691/23 9693/6 9693/9 9695/5 9695/24 9698/2 9707/7 9714/14 9716/2 9724/17 9727/6 9730/24 9733/20 9746/11 9751/12 9753/14 9759/16 9768/13 9772/5 9785/17 9785/19 9787/2 9801/15</p> <p><b>sort [15]</b> 9684/20 9687/16 9715/8 9720/13 9739/6 9748/10 9764/23 9770/21 9775/13 9779/1 9779/2 9789/1 9789/10 9790/3 9792/21</p> <p><b>sound [3]</b> 9681/20 9726/8 9726/9</p> <p><b>sources [2]</b> 9735/7 9782/5</p> <p><b>space [4]</b> 9729/19 9729/20 9771/23 9800/18</p> <p><b>speak [1]</b> 9799/3</p> <p><b>specific [6]</b> 9687/12 9734/25 9747/9 9794/15 9795/21 9796/5</p> <p><b>specifically [2]</b> 9728/14 9742/8</p> <p><b>specify [2]</b> 9793/23 9794/17</p> <p><b>specifying [1]</b> 9795/24</p> <p><b>spell [1]</b> 9681/7</p> <p><b>sponsor [1]</b> 9742/25</p> <p><b>Sprint [7]</b> 9765/8 9765/9 9765/14 9765/14 9765/16 9765/17 9767/4</p> <p><b>spurs [1]</b> 9718/19</p> <p><b>square [1]</b> 9775/13</p> <p><b>squash [1]</b> 9800/4</p> <p><b>stadium [1]</b> 9792/22</p> <p><b>stake [2]</b> 9743/15 9797/1</p> <p><b>stalking [3]</b> 9718/14 9773/1 9798/10</p> <p><b>standard [3]</b> 9694/18 9717/2 9756/21</p> <p><b>standpoint [1]</b> 9778/1</p> <p><b>stands [2]</b> 9740/6 9802/19</p> <p><b>start [6]</b> 9688/18 9729/20 9731/6 9734/17 9749/19 9798/24</p> <p><b>started [4]</b> 9682/4 9684/17 9717/17</p>	<p>9726/18</p> <p><b>state [2]</b> 9676/6 9681/7</p> <p><b>statement [2]</b> 9723/16 9724/5</p> <p><b>statements [1]</b> 9723/14</p> <p><b>STATES [6]</b> 9675/1 9675/3 9675/10 9679/7 9679/11 9684/1</p> <p><b>stay [5]</b> 9794/7 9794/9 9794/10 9794/12 9795/8</p> <p><b>stayed [3]</b> 9710/16 9710/18 9739/16</p> <p><b>stenography [1]</b> 9677/10</p> <p><b>step [4]</b> 9691/16 9691/18 9720/3 9801/23</p> <p><b>stepping [1]</b> 9720/19</p> <p><b>stick [1]</b> 9781/9</p> <p><b>still [23]</b> 9681/18 9681/19 9681/21 9702/10 9715/12 9715/13 9718/21 9719/10 9729/16 9758/25 9763/9 9765/19 9766/11 9770/1 9770/10 9770/24 9771/8 9771/13 9773/5 9774/15 9785/25 9793/15 9793/17</p> <p><b>stop [4]</b> 9749/13 9754/18 9781/25 9781/25</p> <p><b>stopped [1]</b> 9754/19</p> <p><b>store [23]</b> 9684/25 9701/11 9741/2 9750/1 9750/2 9750/16 9750/17 9750/17 9757/15 9757/15 9757/16 9757/19 9758/4 9758/7 9769/20 9769/23 9771/18 9775/10 9785/7 9786/12 9792/10 9794/5 9794/6</p> <p><b>stores [1]</b> 9757/9</p> <p><b>story [5]</b> 9735/4 9763/5 9763/6 9763/23 9794/2</p> <p><b>strategy [1]</b> 9729/24</p> <p><b>Street [1]</b> 9676/3</p> <p><b>strengthen [1]</b> 9726/24</p> <p><b>striking [1]</b> 9753/22</p> <p><b>strong [9]</b> 9696/17 9697/6 9697/24 9703/13 9712/10 9712/11 9712/15 9764/22 9770/25</p> <p><b>stronger [9]</b> 9714/5 9714/12 9718/11 9746/18 9769/16 9770/7 9770/23 9776/20 9799/11</p> <p><b>strongly [1]</b> 9711/3</p> <p><b>structure [4]</b> 9693/24 9726/19 9745/2 9773/6</p>	<p><b>structures [1]</b> 9690/15</p> <p><b>stuck [1]</b> 9715/8</p> <p><b>students 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<b>test [3]</b> 9694/15	9733/14 9734/3	9731/17 9736/5	9761/6 9766/25	9789/21 9790/2 9790/6
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<b>testified [2]</b> 9684/4	9736/13 9738/16	9746/8 9748/6 9750/18	9774/14 9776/4	9794/14 9795/11
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9715/19 9724/19	9747/3 9747/4 9748/9	9771/14 9777/22	<b>there's [67]</b> 9680/5	<b>they're [83]</b> 9697/5
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9715/7 9716/10	9768/17 9769/14	9682/17 9685/5 9685/6	9738/20 9739/5	9725/10 9727/18
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9774/20 9774/23	9789/5 9793/7 9793/9	9718/4 9721/7 9724/17	9765/8 9769/13	9750/1 9750/2 9751/12
9778/24 9784/13	9794/14 9795/5 9795/9	9725/6 9727/20	9769/19 9769/22	9756/10 9756/20
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9788/3 9796/11	9798/16 9799/3	9753/16 9756/15	9774/17 9774/22	9764/20 9764/21
9796/15	9799/16 9800/1 9800/3	9756/16 9759/18	9776/12 9777/10	9772/14 9772/14
<b>Thank [13]</b> 9680/3	9801/10 9801/16	9762/7 9765/19 9766/7	9779/1 9779/15 9780/8	9772/15 9772/24
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9680/22 9680/25	9710/8 9710/11	9773/9 9774/14	9786/6 9791/12	9777/20 9777/21
9686/13 9692/19	9710/13 9710/15	9778/21 9779/18	9792/15 9796/25	9777/23 9777/24
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9704/19 9704/25 9705/13 9706/8 9708/9 9709/4 9712/18 9715/3 9719/12 9722/2 9722/5 9726/25 9728/4 9728/19 9732/3 9732/16 9735/1 9735/20 9736/10 9741/14 9741/21 9741/25 9742/5 9743/9 9743/11 9746/2 9746/4 9746/7 9748/20	9752/20 9752/23 9753/6 9753/9 9754/3 9755/6 9755/11 9755/12 9761/21 9765/10 9767/13 9767/21 9767/24 9772/9 9773/4 9773/15 9773/20 9774/17 9782/5 9786/7 9786/9 9787/25 9791/10 9795/5 9797/1 9797/10 9797/11 <b>though [16]</b> 9681/17 9701/6 9702/25 9706/6 9708/5 9724/21 9730/2 9743/22 9743/23 9759/6 9759/25 9764/13 9765/12 9765/23 9772/10 9779/17 <b>thought [6]</b> 9680/5 9733/13 9787/14 9789/21 9789/21 9797/6 <b>threat [4]</b> 9714/17 9728/12 9771/2 9800/18 <b>threaten [3]</b> 9715/11 9722/1 9781/9 <b>threatening [1]</b> 9714/22 <b>three [9]</b> 9688/12 9688/15 9732/8 9732/9 9735/21 9751/1 9766/24 9769/4 9784/3 <b>through [58]</b> 9684/18 9684/18 9688/13 9688/14 9689/8 9692/24 9693/11 9700/23 9701/16 9702/19 9705/6 9705/13 9705/18 9706/9 9707/3 9710/12 9710/15 9712/12 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9730/7 9742/16 9747/23 9802/7 <b>today's [1]</b> 9697/1 <b>together [3]</b> 9720/8 9722/7 9797/4 <b>told [2]</b> 9709/13 9749/1 <b>tomorrow [1]</b> 9680/7 <b>too [18]</b> 9689/8 9705/23 9707/19 9709/7 9712/12 9722/15 9724/25 9728/3 9728/18 9736/23 9739/18 9739/19 9769/24 9772/25 9780/15 9780/17 9781/7 9799/3 <b>took [6]</b> 9682/17 9684/23 9725/3 9734/4 9744/23 9785/2 <b>toolbars [1]</b> 9735/20 <b>tools [1]</b> 9685/3 <b>top [4]</b> 9701/2 9701/8 9760/20 9797/7 <b>topic [1]</b> 9707/6 <b>totals [1]</b> 9765/20 <b>tough [1]</b> 9766/5 <b>tougher [2]</b> 9690/1 9690/2 <b>trade [4]</b> 9684/1 9684/4 9684/5 9795/24 <b>traffic [1]</b> 9697/18 <b>training [1]</b> 9684/17 <b>transacting [2]</b> 9741/1 9742/5 <b>transaction [1]</b> 9741/4 <b>transactions [2]</b> 9741/19 9741/20 <b>transcript [3]</b> 9675/9 9677/10 9803/3	<b>transcription [1]</b> 9677/10 <b>trap [1]</b> 9709/2 <b>trend [1]</b> 9735/3 <b>trial [3]</b> 9675/9 9775/20 9790/14 <b>tried [2]</b> 9738/25 9775/5 <b>tries [1]</b> 9775/11 <b>trivial [1]</b> 9763/19 <b>trouble [1]</b> 9794/8 <b>true [7]</b> 9701/23 9712/20 9754/16 9754/17 9762/2 9785/13 9793/9 <b>trust [1]</b> 9708/12 <b>truth [1]</b> 9708/4 <b>try [20]</b> 9686/9 9687/8 9688/4 9696/16 9698/12 9727/13 9729/2 9757/18 9771/13 9776/2 9776/6 9776/9 9777/25 9782/10 9783/25 9790/5 9790/9 9794/8 9795/4 9799/2 <b>trying [9]</b> 9708/24 9717/10 9761/10 9775/12 9776/11 9780/3 9794/15 9795/19 9796/8 <b>turn [16]</b> 9686/10 9687/12 9687/19 9688/5 9688/21 9690/19 9691/20 9692/16 9701/4 9707/6 9722/9 9733/16 9739/20 9749/14 9774/6 9787/11 <b>turned [2]</b> 9728/11 9754/19 <b>Turning [1]</b> 9709/17 <b>turns [2]</b> 9700/3 9734/11 <b>two [27]</b> 9679/18 9687/13 9694/22 9694/25 9695/2 9716/13 9716/25 9719/2 9720/6 9720/7 9722/5 9723/14 9726/17 9727/14 9743/18 9751/2 9753/6 9754/2 9756/14 9762/12 9782/5 9782/15 9787/6 9787/25 9790/17 9790/18 9791/10 <b>TYLER [1]</b> 9676/13 <b>type [8]</b> 9695/10 9695/17 9695/20 9696/22 9746/7 9756/15 9756/15 9791/5 <b>types [2]</b> 9682/6 9751/20 <b>typically [1]</b> 9699/25
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<b>U</b>	9748/16 9756/7 9761/17 9761/18 9762/22 9767/23 9769/14 9777/24 9778/12 9778/22 9780/17 9780/25 9781/6 9783/5 9793/1 9793/2 9793/4 9797/14 9798/8 9799/23 9800/9 <b>upfront [1]</b> 9778/21 <b>upward [1]</b> 9741/17 <b>URL [1]</b> 9695/11 <b>us [14]</b> 9721/21 9725/18 9726/20 9743/17 9744/14 9745/17 9747/16 9750/21 9751/11 9772/8 9793/24 9799/6 9799/24 9800/1 <b>usage [5]</b> 9734/18 9738/19 9761/24 9764/3 9766/17 <b>usdoj.gov [1]</b> 9676/5 <b>use [48]</b> 9688/14 9694/16 9695/22 9697/22 9698/4 9699/4 9700/13 9700/25 9701/13 9701/19 9701/19 9701/20 9703/14 9703/17 9703/18 9705/11 9708/6 9708/7 9709/3 9713/14 9720/16 9726/18 9729/15 9738/23 9746/23 9746/23 9753/22 9758/1 9758/2 9759/24 9759/24 9759/25 9761/7 9761/8 9771/14 9772/3 9774/11 9774/13 9775/14 9783/4 9784/13 9784/15 9784/15 9788/12 9788/22 9791/13 9799/1 9799/2 <b>used [12]</b> 9689/5 9694/9 9694/9 9712/19 9729/16 9737/13 9785/11 9785/13 9785/25 9786/9 9793/22 9800/3 <b>useful [5]</b> 9696/20 9697/15 9698/19 9766/15 9774/24 <b>user [5]</b> 9703/6 9773/23 9774/2 9798/14 9798/16 <b>user's [1]</b> 9801/5 <b>users [23]</b> 9703/3 9703/5 9703/7 9725/3 9725/4 9725/6 9725/7 9725/9 9731/11 9734/6 9751/12 9753/22 9754/7 9758/11 9760/3 9767/22 9767/24 9768/1 9788/23 9796/13 9798/16 9798/19 9800/14	<b>uses [1]</b> 9694/10 <b>using [17]</b> 9685/3 9694/7 9694/7 9694/8 9694/8 9704/15 9724/8 9725/4 9744/24 9746/2 9783/9 9783/18 9784/21 9787/4 9788/11 9789/7 9798/24 <b>usually [1]</b> 9729/24	<b>volume [17]</b> 9729/11 9730/3 9735/19 9736/5 9736/8 9736/11 9739/8 9742/13 9742/15 9755/8 9759/21 9762/25 9765/12 9768/1 9768/8 9768/8 9790/24 <b>vs [1]</b> 9675/5	9693/22 9693/22 9694/11 9694/18 9694/19 9694/19 9694/20 9695/16 9695/25 9696/4 9696/4 9696/5 9696/8 9700/17 9707/2 9710/7 9710/20 9710/23 9710/23 9723/18 9724/19 9728/8 9728/12 9728/12 9729/14 9735/4 9735/24 9739/11 9739/11 9739/15 9746/9 9747/19 9754/15 9754/17 9754/24 9757/4 9757/5 9757/7 9760/14 9762/2 9762/5 9764/23 9764/24 9765/9 9765/16 9765/16 9766/8 9766/22 9774/1 9775/4 9775/23 9776/8 9776/11 9779/22 9782/11 9782/18 9782/22 9785/1 9785/24 9786/18 9787/20 9787/20 9789/17 9795/9 9797/7 9797/20 9799/23 9799/25 9801/17 9802/12 <b>Washington [5]</b> 9675/5 9676/3 9677/3 9677/8 9792/24 <b>wasn't [5]</b> 9764/23 9775/5 9784/4 9786/1 9789/19 <b>way [46]</b> 9685/14 9686/19 9686/19 9686/20 9696/8 9696/15 9696/19 9698/10 9704/2 9705/10 9708/22 9712/2 9719/17 9725/5 9729/4 9729/5 9730/4 9730/10 9730/17 9730/18 9744/21 9747/7 9747/13 9747/14 9753/21 9755/17 9756/21 9761/15 9761/18 9764/14 9765/13 9766/6 9768/2 9768/11 9769/22 9770/5 9770/6 9770/8 9774/13 9780/9 9780/10 9781/5 9782/25 9784/18 9788/11 9794/18 <b>ways [15]</b> 9697/13 9700/20 9705/6 9709/9 9726/17 9727/14 9729/3 9738/9 9755/12 9756/14 9768/7 9775/6 9784/12 9786/21 9792/12 <b>wc.com [1]</b> 9677/4 <b>we [149]</b>
<b>ubiquitous [3]</b> 9726/19 9745/22 9764/17 <b>UCLA [6]</b> 9681/12 9684/22 9685/2 9685/5 9685/7 9685/16 <b>uh [1]</b> 9783/5 <b>uh-oh [1]</b> 9783/5 <b>ultimately [2]</b> 9718/15 9773/22 <b>unconditional [11]</b> 9790/19 9790/21 9790/25 9791/1 9791/21 9791/24 9792/1 9793/8 9794/5 9794/17 9797/20 <b>under [14]</b> 9680/16 9683/7 9690/4 9717/1 9719/1 9754/24 9759/20 9762/11 9771/3 9771/4 9771/5 9783/16 9790/11 9795/11 <b>underlie [2]</b> 9687/1 9687/1 <b>understand [19]</b> 9684/24 9685/3 9685/13 9686/22 9686/23 9686/24 9687/9 9687/22 9688/3 9689/12 9689/13 9692/2 9695/9 9722/7 9746/12 9775/24 9778/7 9781/19 9791/10 <b>understanding [6]</b> 9682/9 9687/6 9740/20 9775/4 9784/9 9784/10 <b>understood [2]</b> 9680/5 9789/18 <b>unfortunate [1]</b> 9777/1 <b>unhappy [1]</b> 9724/14 <b>unique [1]</b> 9741/25 <b>Unit [1]</b> 9676/8 <b>UNITED [5]</b> 9675/1 9675/3 9675/10 9679/7 9684/1 <b>United States [1]</b> 9684/1 <b>United States of [1]</b> 9679/7 <b>universal [1]</b> 9694/3 <b>universe [1]</b> 9698/13 <b>University [3]</b> 9681/13 9681/16 9682/3 <b>unlike [2]</b> 9719/6 9798/10 <b>unredacted [1]</b> 9686/6 <b>until [3]</b> 9679/20 9767/23 9795/8 <b>up [39]</b> 9686/12 9692/17 9695/23 9702/22 9703/4 9710/5 9710/11 9710/13 9710/24 9711/23 9713/3 9719/16 9720/5 9726/12 9737/3 9737/4 9738/12 9739/16	<b>V</b> <b>valid [3]</b> 9691/10 9774/10 9797/17 <b>valuable [5]</b> 9699/8 9699/9 9768/14 9768/15 9768/15 9768/15 9768/15 <b>value [11]</b> 9694/23 9694/24 9700/10 9704/12 9704/19 9726/21 9726/23 9730/2 9745/18 9747/1 9747/11 <b>valve [1]</b> 9770/21 <b>various [2]</b> 9705/6 9753/9 <b>vary [1]</b> 9703/15 <b>vast [5]</b> 9734/20 9765/11 9767/9 9782/7 9788/23 <b>verify [1]</b> 9738/4 <b>Verizon [3]</b> 9765/16 9766/25 9767/1 <b>version [2]</b> 9710/3 9717/14 <b>versus [5]</b> 9679/7 9721/18 9722/25 9762/16 9771/18 <b>very [34]</b> 9696/20 9697/5 9697/15 9699/8 9702/7 9712/4 9712/10 9712/11 9720/10 9721/13 9722/7 9729/25 9736/14 9747/6 9749/21 9759/3 9763/1 9765/11 9766/12 9769/10 9770/12 9772/18 9779/9 9779/12 9785/19 9785/22 9785/23 9786/10 9789/3 9789/5 9794/17 9798/12 9800/18 9800/23 <b>victims [1]</b> 9748/10 <b>view [14]</b> 9687/16 9702/6 9702/7 9704/17 9714/9 9718/16 9743/12 9748/16 9753/24 9753/24 9757/15 9783/16 9791/6 9798/1 <b>virtually [2]</b> 9734/11 9739/8 <b>vis [4]</b> 9744/2 9744/2 9746/25 9746/25 <b>vis-à-vis [2]</b> 9744/2 9746/25	<b>W</b> <b>wage [1]</b> 9794/8 <b>wait [2]</b> 9679/20 9779/22 <b>walk [1]</b> 9750/23 <b>wall [1]</b> 9777/11 <b>want [85]</b> 9679/19 9679/22 9680/8 9686/22 9686/23 9686/24 9689/10 9689/22 9690/3 9690/7 9693/11 9695/8 9696/25 9697/1 9697/8 9699/6 9699/16 9699/21 9700/9 9700/12 9700/16 9701/15 9701/17 9701/19 9703/16 9703/18 9704/18 9705/15 9708/11 9709/2 9709/7 9709/14 9711/12 9711/20 9711/21 9712/10 9712/18 9712/21 9714/2 9714/11 9717/6 9717/17 9725/11 9726/1 9737/4 9738/13 9747/10 9750/19 9752/13 9757/23 9761/8 9769/20 9769/20 9769/24 9770/1 9770/11 9770/18 9770/22 9772/21 9774/19 9775/2 9779/19 9779/20 9779/21 9780/1 9789/8 9789/10 9789/23 9792/21 9792/25 9794/6 9794/9 9794/10 9795/21 9795/22 9795/23 9795/23 9797/12 9797/24 9798/16 9798/18 9798/20 9798/24 9799/1 9799/2 <b>wanted [10]</b> 9708/22 9713/3 9723/21 9734/9 9758/3 9760/14 9773/5 9794/24 9799/21 9801/16 <b>wants [4]</b> 9699/19 9700/20 9723/22 9748/17 <b>was [81]</b> 9681/23 9682/15 9683/6 9683/8 9684/22 9685/1 9685/6 9685/16 9686/14 9686/17 9693/21		

<b>W</b>	9714/18 9714/20	9752/8 9768/21	9782/23 9794/15	9700/19 9702/15
<b>we will [1]</b> 9802/6	9716/16 9717/9	9774/19 9777/18	9795/18 9796/1	9703/15 9704/19
<b>we'd [3]</b> 9750/6 9762/5	9718/17 9721/6 9722/7	9788/2 9788/6 9790/24	9799/17 9801/17	9708/25 9709/3
9790/11	9725/15 9725/19	9795/24	<b>whereas [2]</b> 9724/8	9712/10 9718/14
<b>we'll [9]</b> 9688/3 9691/8	9727/13 9731/19	<b>whatever-dollar [1]</b>	9784/21	9718/22 9721/8
9694/2 9793/24	9732/15 9736/14	9706/17	<b>whether [33]</b> 9688/22	9721/12 9725/2
9793/24 9797/14	9737/12 9738/14	<b>when [86]</b> 9679/23	9690/10 9690/25	9729/13 9749/23
9801/19 9802/11	9739/4 9739/7 9743/3	9682/17 9684/14	9691/2 9692/8 9692/12	9752/19 9760/15
9802/16	9743/23 9743/25	9684/22 9685/5	9694/18 9694/19	9761/7 9762/6 9762/20
<b>we're [61]</b> 9679/15	9746/1 9748/16	9685/16 9686/11	9694/20 9704/8	9762/22 9763/20
9679/23 9679/24	9749/21 9754/18	9687/2 9690/11	9708/19 9709/24	9766/22 9767/6
9680/7 9686/11	9754/18 9755/7 9755/7	9694/20 9697/3	9718/3 9733/6 9738/8	9767/24 9768/17
9686/23 9687/8	9757/12 9759/3 9759/5	9699/13 9699/15	9742/1 9744/16	9769/19 9769/20
9687/10 9687/12	9761/3 9762/7 9762/8	9700/4 9702/8 9703/7	9749/16 9750/21	9770/1 9770/9 9782/17
9687/19 9687/22	9769/21 9772/14	9704/1 9706/11	9750/24 9751/5	9788/25 9793/10
9688/13 9688/17	9772/24 9774/11	9706/15 9707/24	9751/12 9753/25	<b>who's [5]</b> 9699/5
9688/21 9689/10	9775/8 9776/2 9776/5	9707/25 9710/4	9756/3 9757/10	9706/3 9730/7 9743/10
9689/12 9689/18	9777/11 9778/11	9710/24 9711/5 9716/1	9762/10 9764/2	9778/12
9691/5 9691/6 9691/18	9779/9 9779/15	9717/15 9717/17	9765/15 9774/7 9774/9	<b>whoever [2]</b> 9768/4
9693/3 9693/6 9693/10	9779/21 9781/13	9718/10 9722/17	9774/12 9784/1	9770/16
9693/14 9693/17	9782/2 9782/13 9783/7	9724/15 9726/1	9786/14	<b>whole [2]</b> 9795/24
9693/18 9693/23	9785/10 9785/21	9730/21 9732/3 9733/5	<b>which [52]</b> 9682/8	9801/8
9696/6 9698/14	9786/10 9787/5	9734/9 9739/3 9740/25	9682/13 9682/14	<b>wholesale [1]</b> 9795/25
9702/20 9705/10	9787/16 9787/21	9741/1 9741/10	9682/25 9683/5	<b>why [38]</b> 9685/13
9706/10 9718/24	9787/23 9789/23	9741/15 9742/1	9691/16 9695/13	9685/14 9687/7
9720/25 9733/22	9792/22 9795/20	9743/24 9745/25	9696/6 9696/7 9696/17	9690/15 9691/2
9734/2 9734/20	9799/3 9800/3	9749/23 9752/3 9756/7	9697/2 9697/18 9698/4	9694/23 9697/2 9704/4
9739/20 9742/12	<b>well-known [1]</b>	9756/9 9757/7 9760/12	9699/9 9705/4 9707/9	9714/25 9716/22
9751/4 9751/7 9753/4	9749/21	9760/18 9760/25	9707/11 9711/15	9716/22 9717/15
9755/17 9760/10	<b>went [13]</b> 9684/22	9761/12 9762/3 9762/4	9716/15 9719/15	9721/24 9723/17
9760/11 9762/9 9772/8	9685/5 9685/7 9710/5	9762/9 9763/6 9764/20	9722/10 9722/18	9726/1 9726/22 9727/2
9772/9 9772/10 9775/7	9710/11 9710/19	9767/23 9768/11	9722/18 9723/2	9739/25 9746/25
9782/1 9783/3 9784/2	9710/24 9710/25	9768/16 9768/18	9723/14 9723/15	9754/18 9760/15
9793/25 9793/25	9734/9 9734/10 9754/7	9769/8 9769/25	9723/15 9724/12	9761/2 9768/25 9769/5
9797/8 9799/24 9801/6	9767/12 9767/12	9770/12 9770/17	9727/24 9728/3	9769/17 9772/13
9801/12 9802/7 9802/9	<b>were [28]</b> 9684/25	9773/2 9773/14	9733/25 9735/6	9773/25 9775/18
<b>we're going [1]</b> 9693/3	9695/9 9695/10	9777/17 9778/22	9747/13 9747/14	9777/16 9778/7 9780/2
<b>we've [13]</b> 9685/25	9720/22 9724/14	9780/16 9780/19	9751/7 9757/23	9780/18 9790/10
9686/4 9689/7 9703/22	9732/19 9738/18	9780/20 9781/6 9784/6	9758/11 9760/14	9793/7 9796/15
9707/8 9709/19	9741/19 9748/15	9785/12 9785/14	9762/12 9765/21	9797/13 9798/1 9800/8
9722/14 9761/6	9749/17 9752/23	9790/7 9791/12	9771/6 9771/25 9777/6	<b>wide [2]</b> 9683/1 9695/1
9767/23 9789/9 9797/3	9755/22 9761/17	9792/10 9794/3	9779/23 9784/12	<b>widgit [2]</b> 9700/25
9798/14 9801/13	9763/8 9767/13 9772/8	9795/21 9797/19	9790/20 9792/3 9795/9	9701/1
<b>weak [1]</b> 9690/3	9773/20 9783/15	9797/23 9798/23	9795/13 9796/24	<b>wife [1]</b> 9761/12
<b>weakened [1]</b> 9713/21	9785/14 9785/22	9799/22 9800/3	9797/9 9798/11	<b>will [19]</b> 9684/10
<b>weakens [1]</b> 9800/24	9786/1 9786/4 9786/8	<b>whenever [2]</b> 9680/23	<b>whichever [1]</b> 9744/21	9686/10 9686/12
<b>weaker [14]</b> 9690/1	9786/20 9786/20	9740/12	<b>while [3]</b> 9683/8	9688/7 9689/25 9692/7
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