

ELIANA GARCÉS, Ph.D.

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Economic Expert | Antitrust, Regulation & Technology Policy | Testimony & Regulatory Strategy

Economist working at the intersection of dispute resolution and the regulatory arena, combining the technical depth of an applied microeconomist with a rare tri-sector vantage point: senior **regulator** (European Commission), **industry** leader (Meta), and independent **consulting expert**. Author of the standard reference “Quantitative Methods in Antitrust and Competition Analysis” (Princeton University Press). Advises arbitral tribunals, competition authorities, executives, and trade associations, and is trusted to translate complex economics into evidence and strategy that non-economists can act on. Frequent speaker in high-level expert settings.

SIGNATURE CREDENTIALS

- **Author**, “Quantitative Methods in Antitrust and Competition Analysis” (Davis & Garcés, Princeton University Press). The manual is a standard reference for practitioners and courts.
- **Senior economic advisor to the EU's chief antitrust enforcer and European Commission Vice President** (Joaquin Almunia cabinet, 2010–2013). Oversight of major merger and antitrust cases in Europe; direct engagement with global CEOs and ministerial-level counterparts (including Davos, EU-China and EU-US dialogues). Later **Deputy Chief Economist** at the European Commission.
- **Director of Economic Policy, Meta** — led global economic strategy on competition, financial services, IP, and taxation in digital markets.
- **Ph.D. Economics, UCLA** — applied microeconomics and econometrics; the technical foundation that distinguishes economic strategy from public affairs.

RECENT EXPERT & ADVISORY ENGAGEMENTS (2023–2026)

Expert Reports & Testimony — Litigation & Arbitration

- Expert witness in an **active international arbitration in the aviation sector**, addressing a claim of anticompetitive conduct and quantifying the resulting damages.
- Retained to prepare an **expert report on damages** in active litigation on alleged unfair competition in the **mobility sector**, submitted as evidence before a Belgian national court.
- Testifying expert in an **international financial-sector arbitration** on alleged harm from client exit following a major banking acquisition; presented findings of no damages, resulting in a favorable award for the respondent.
- Expert in an **EU banking arbitration** on an alleged non-compete violation, addressing market definition and competitive effects, resulting in a favorable outcome for the client.
- Estimated damages in litigation over an **IP breach-of-contract** dispute.
- Named expert (declaration) in the **T-Mobile / Sprint** matter before the U.S. **FCC** (2018), analyzing competitive effects in U.S. telecommunications.

Competition Authority & Regulatory Engagements

- Authored a comprehensive **expert report to an EU national competition authority** (2025) supporting an antitrust investigation into collusion and unfair competition in the retail groceries sector.
- Contributed to the defendant's economic report in the **SEC enforcement action against Coinbase** (2024), analyzing whether digital tokens constitute investment contracts.
- Assessed the **cumulative cost of EU regulation** on the U.S. online digital-services sector, and the impact of the **EU Digital Markets Act** on third-party businesses.

Mergers & Acquisitions

- Economic analysis supporting the **Air Canada / Air Transat** acquisition (2019) — market power and efficiencies in aviation.
- Economic rationale for **United Technologies' acquisition of Rockwell Collins** (2018) — competitive effects in aerospace.
- Supervised all EU merger and antitrust investigations across technology, telecoms, energy, basic industries, and financial sectors (2010–2013) as a member of the EU Competition Commissioner's cabinet.

PROFESSIONAL EXPERIENCE

ALP Economics

2024 – present

Founder & Economic Expert — Brussels, Belgium / Washington, D.C.

- Founder of an economics practice spanning two complementary areas: a **litigation & arbitration practice** providing expert testimony and damages analysis in technology and finance disputes, and a **regulatory & policy practice** advising on competition and technology regulation in fast-developing markets.
- **Litigation & arbitration:** expert witness and quantum expert across active and resolved matters in aviation, mobility, banking, and financial services (see engagements above).
- **Regulatory & policy** (conducted through **LAMA Economic Research**, the U.S. policy practice, in partnership with academics): developed a framework explaining the economic drivers of digital-ecosystem organization for a trade association; assessed DMA impact on third-party businesses; quantified the cumulative cost of EU regulation on the U.S. digital-services sector; assessed the economic implications of EU space-activity regulation.

Analysis Group, Inc.

Jan 2023 – Nov 2024

Senior Advisor — Washington, D.C.

- Economic analysis for complex litigation and regulatory matters, including a major technology client's DMA response and a crypto exchange's response to the SEC's proposed token categorization.
- Quantified the productivity impact of SME digitalization; assessed U.S. state-level legislative initiatives targeting abuse of market dominance.

Facebook / Meta Platforms

May 2019 – Dec 2022

Director, Economic Policy — Washington, D.C.

- Led a global team responding to the regulatory environment for financial services, IP, taxation, and competition policy in digital markets.
- Built academic partnerships and a fact-based strategy to inform regulatory conversations; introduced program-management tools to deliver on key goals.

The Brattle Group

2017 – 2019

Principal — Washington, D.C.

- Merger analysis in the U.S. airline and telecommunications sectors; authored expert reports in telecommunications and media (including the T-Mobile / Sprint FCC declaration).
- Established new client relationships and supported the opening of a new office.

European Commission

2004 – 2017

Brussels, Belgium

- **Deputy Chief Economist, DG Internal Market & Industry (2013–2017)** — led economic analysis for EU industrial-policy initiatives; led the EC team in ETSI and ITU negotiations on standard-essential-patent licensing; directed analyses on sensitive policy events affecting the European automotive industry and on trade measures.
- **Member of Cabinet, VP for Competition Policy J. Almunia (2010–2013)** — supervised all EC antitrust and merger investigations in finance, IT, telecoms, industry, and energy as part of a six-person team.
- **Member of Cabinet, Commissioner for Consumer Policy M. Kuneva (2007–2010)** — advised on competition, internal-market, and financial-sector reform; designed the strategy extending EU consumer policy to digital markets.
- **Economist, Chief Economist Team, DG Competition (2004–2007)** — economic analysis for antitrust cases and quantitative approaches for high-profile merger investigations in telecoms, media, and energy.

Economic Analysis LLC

2001 – 2004

Economist — Los Angeles, CA

- Quantitative analysis for high-profile litigation, including the CD Minimum Advertised Price case and the U.S. global vitamins cartel investigation.

EDUCATION

- **Ph.D., Economics**, University of California, Los Angeles (2001) — Applied Microeconomics, Econometrics
- **Master's, European Economic Integration**, College of Europe, Bruges, Belgium (1992)

- **Licenciatura, Economics**, Universidad Autónoma de Madrid, Spain (1991)

SELECTED PUBLICATIONS

- Davis, P. and Garcés, E. (2009). *Quantitative Methods in Antitrust and Competition Analysis.* Princeton University Press.
- Garcés, E., Thomas, D., and Currie, J. (2002). 'Longer-term effects of Head Start.' *American Economic Review* 92(4): 999–1012.
- Cennamo, C. and Garcés, E. (2026). 'Platform Ecosystems as Organizational Forms: Understanding the Strategic Tradeoffs.' Forthcoming, Cambridge University Press.
- Garcés, E. and Colangelo, G. (2025). 'Markets, Competition, and Fairness.' *Research Handbook on Competition and Corporate Law,* Thépot & Tzanaki (Eds.), Edward Elgar.
- Garcés, E. (2024). 'The Use of Empirical Evidence in Antitrust: Trends, Challenges, and a Path Forward.' *Competition Policy International,* December.
- Garcés, E., Kozlova, O., & Reilly, D. (2024). 'Ecosystem Theories of Harm in Merger Enforcement: Current Direction and Open Questions.' *Journal of European Competition Law & Practice.*
- Garcés, E. (2023). 'Regulation and Competition in Digital Ecosystems: Some Missing Pieces.' *Network Law Review,* July.
- Garcés, E. and Gaynor, D. (2019). 'Conglomerate Mergers: Developments and a Call for Caution.' *Journal of European Competition Law & Practice* 10(7): 457.
- Garcés, E. and Lutes, B. (2018). 'Regulatory Intervention in Card Payment Systems: An Analysis of Regulatory Goals and Impact.'
- Garcés, E. & Fanaras, D. (2018). 'Antitrust, Privacy, and Digital Platforms' Use of Big Data: A Brief Overview.' *Competition* (California Lawyers Association), 28(1).
- Keyte, J., Evans, D. S., & Garcés, E. (2017). 'The Economics of Foreclosure: A Lawyer's Guide.' *Antitrust,* 32, 49.
- Garcés, E. (2017). 'The Dynamics of Platform Business Value Creation.' *CPI Antitrust Chronicle,* August.
- Garcés, E. (2013). 'Licensing of Standard Essential Patents: Antitrust Intervention Is Not Big Enough a Fix.' *Competition Policy International,* 9(2), 90–99.
- Garcés, E. (2012). 'An Introduction to Tying, Foreclosure, and Exclusion.' *Competition Policy International,* 8(2), 145–161.
- Garcés, E. (2010). 'The Impact of Behavioral Economics on Consumer and Competition Policies.' *Competition Policy International* 6(1): 145–152.
- Garcés, E., Neven, D., & Seabright, P. (2009). 'The Ups and Downs of the Doctrine of Collective Dominance: Using Game Theory for Merger Policy.' *Cases in European Competition Policy: The Economic Analysis,* 349.

SELECTED ACADEMIC ENGAGEMENTS

- Full-time Lecturer, **George Mason University**, Schar School of Government and Policy (2016–2017)
- Guest Lecturer, **Yale University School of Management** (2020, 2021)
- Guest Lecturer, **ESMT Berlin** (2020, 2022); **Vrije Universiteit Brussel** (multiple, since 2015)
- Visiting Lecturer, LL.M. International Law, Economics and Policy, **Universidad de Barcelona** (2011–2013)

RECENT SPEAKING ENGAGEMENTS

- Panelist, 'Interoperability as a Design Principle for the Digital Economy,' Interoperability Conference —UCL Centre for Law, Economics and Society & the Fubon Center for Technology, Business, and Innovation at NYU (March 2026)
- 'Avenues of Strategic Support for AI Development in the EU,' Estali (October 2025)
- 'Ecosystem Competition,' E.CA Expert Forum (May 2025)
- 'Access Charges, Fairness, and Interoperability,' CRESSE (July 2024)
- 'Ecosystem Theories of Harm: A Deeper Dive,' IBA Antitrust Section & Business at OECD (BIAC) (March 2024)
- 'Digital Ecosystem Mergers: Recent Deals and Current State of the Market,' GCR TMT (May 2024)

LANGUAGES, ASSOCIATIONS & CERTIFICATIONS

- **Languages:** Fluent in English, Spanish, and French; conversational German.
- **Certifications:** Certificate in Ethics, Technology, and Engineering, Eindhoven University of Technology (2021).
- **Associations:** Non-Government Advisor to the International Competition Network for Spain (2020–2023); BIAC (Business at the OECD) Antitrust Committee (2020–2022); National Association for Business Economics; Society for Benefit-Cost Analysis.