Experts and scholars have long agreed that innovation is more important for consumer welfare than price competition, yet that fact is well not reflected in enforcement policy. How would the enforcement of the antitrust laws look if the promotion of innovation were its paramount concern? This essay argues that innovation-centered antitrust enforcement would be different in at least three areas. First, it would more concerned with exclusion than collusion. Second, the law would provide systemic oversight of major innovation catalysts, including standard setting, platforms, and patents. Third, the law would pay more attention to the timing of its enforcement decisions.