
Ilmenau Economics Discussion Papers, Vol. 30, No. 206

Competitiveness, Competition, and Competition Policy

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December 2025

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ISSN 0949-3859

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+ An edited version of this paper is scheduled to be published in *Competition Law Insight*.

Competitiveness, Competition, and Competition Policy

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Abstract: Since Mario Draghi’s 2024 report on “The Future of European Competitiveness”, identifying European (i) weaknesses in global innovation and, consequently, in global market impact, as well as (ii) regulatory overburden, the term *competitiveness* has been propelled into massive popularity. For instance, competitiveness has been established as a core guiding principle for the work of the European Commission (the *competitiveness compass* as a new roadmap for EU economic policy. But what does competitiveness exactly mean and how does it relate to competition? This contribution addresses possible concepts of competitiveness and their relationship with concepts of competition. Furthermore, we compare current narratives surrounding the competition-competitiveness interrelation with stylized academic empirical evidence. We conclude that (i) it should always be explicitly specified which notion and concept of the term competitiveness is referred to, (ii) effective competitiveness policies must be competition-based (i.e., promote competitiveness through competition), (iii) a selective firm- or industry-focused competitiveness policy is likely to decrease welfare in a world where lobbying, rent-seeking, and imperfect political incentives are prevalent, (iv) narratives that we have experienced a specifically competition-centric era during the last decades are not supported by scientific findings, and (v) competition policy and merger control should be reinvigorated to promote public interest goals such as social welfare and economic resilience.

Keywords: competitiveness, competition, antitrust, industrial policy, resilience, lobbying, locational competition, innovation, rent-seeking

JEL-Codes: L40, L50, L52, F13, K21

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1. Motivation and Background

Since Mario Draghi's 2024 report on "[The Future of European Competitiveness](#)", identifying European weaknesses in global innovation and, consequently, in global market impact as well as regulatory overburden (see for a discussion [Duso & Peitz 2025](#)), the term *competitiveness* has been propelled into massive popularity. On the one hand, an increasing number of academic papers and comments center around it, on the other hand, competitiveness has been established as a core guiding principle for the work of the European Commission, leading to the implementation of the so-called competitiveness compass as "new roadmap to restore Europe's dynamism and boost [...] economic growth" ([European Commission 2025](#)) in January 2025. Surprisingly or not, the term's rise in popularity has not been hindered by its rather unclear and ambiguous meaning.

As understanding the meaning and implications of one of the currently most important economic policy goals is crucial, this contribution addresses possible concepts of competitiveness (section 2.1) and their relationship with the term and concept of competition (section 2.2). The latter is particularly interesting because it is sometimes suggested that refocusing economic policy towards competitiveness implies changing and reforming competition policy, or even replacing a hitherto competition-centric policy approach. To address this further, we compare current narratives surrounding competition policy with academic empirical evidence (section 3) and conclude implications for competition policy (section 4). More specifically, we conclude that

- (i) when referring to competitiveness, it should be explicitly specified which notion and concept of the term is applied,
- (ii) effective competitiveness policies must be competition-based (i.e., promote competitiveness through competition),
- (iii) a selective firm- or industry-focused competitiveness policy is likely to decrease welfare in a world where lobbyism, rent-seeking, and imperfect political incentives are prevalent,
- (iv) narratives that the EU has so far been in an era where competition took precedence and industrial policy initiatives geared towards competitiveness were neglected are not supported by scientific findings, and
- (v) competition policy and merger control should be reinvigorated to promote public interest goals such as social welfare and economic resilience.

2. Competition versus Competitiveness?

2.1. What Is Competitiveness?

First, there is no uniform, coherent economic theory of competitiveness, nor a widely accepted or consensual definition of the term itself. Closest to a coherent theoretical approach is a concept

from international economics where (international) competitiveness is explained by real effective exchange rate indices. Based on purchase power parity concepts, they compare weighted averages of exchange rate changes of the domestic currency versus foreign currencies while considering differences in price or cost developments between trading partners ([Symansky et al. 1994](#)). Thus, these rather technical indices emphasize the export price competitiveness of economies but do not focus on innovation dynamics or strategic autonomy and resilience as targeted by the current policy debate.

While the lack of a comprehensive theory may not be problematic when a term is used loosely in everyday public debate, it becomes relevant when it is to become one of the most important terms in economic policy. A clear understanding of competitiveness is therefore required in order to derive and evaluate proposed policy instruments and initiatives, and to account for their performance. Therefore, it is important to provide transparency regarding the ambiguous nature of the term and the concept(s) of competitiveness, because depending on this understanding, completely different policy actions may be deemed appropriate.

In its literal sense, competitiveness is the ability to participate in and survive a dynamic competition process. While this may seem like a comparatively low standard, this notion makes sense from an economic perspective: being competitive maintains the dynamic competition process and its diversity, whereas persistently lacking competitiveness should result in elimination from the market, ideally in favour of newly entering mavericks. More ambitiously, one might want to understand competitiveness as being *successful* in competition, which raises the question of how to measure success if it shall imply more than the first notion. Does it mean being the market leader (e.g., in terms of having the highest market share)? Or, even more ambitiously, does it mean dominating the competition, up to the point of *winning* the market and enjoying a monopoly position?

Note that, in this sense, competitiveness can become anti-competitive because it aims to win and replace competition with (incontestable) dominance or even a monopoly. By contrast, the first notion of competitiveness is perfectly aligned with the idea of dynamic competition. Therefore, the existence of a trade-off between competitiveness and competition depends on how the term ‘competitiveness’ is understood. This is further confirmed when we distinguish between the positive meaning of competitiveness and its normative interpretation: in the latter case, someone or something *should be* or *become* competitive. This implies an intention to intervene in the competition process to alter its trajectories and outcomes, which is obviously motivated by dissatisfaction with the natural development and results.

This directly leads to the next important question: who should be competitive? Candidates could be individuals, companies, industries, or jurisdictions (without claiming to be exhaustive):

- individuals (e.g., citizens) compete for jobs, goods, careers, etc.
- companies compete for customers in goods markets (i.e., markets for commodities, services or content) based on price and quantity (statically, stationarily), as well as innovation and imitation (dynamically, evolutionary).

- industries compete for resources with other industries domestically and/or similar industries internationally.
- jurisdictions (e.g., states, countries, regions, confederations, unions), compete for investment, industrial location, and taxpayers (locational competition, institutional competition).

Clearly, the focus of the discussion has a significant impact on the outcome. Whether we talk about (i) enhancing the competitiveness of European citizens, (ii) boosting the competitiveness of selected companies, (iii) fostering the competitiveness of (selected/domestic) industries, or (iv) promoting the competitiveness of a given region or jurisdiction

- (i) may require investment in enhancing individual competencies and empowerment, for example through the education system,
- (ii) may require subsidizing or privileging selected companies, for example through monetary payments or discriminatory regulations and practices,
- (iii) may require subsidizing or privileging selected industries (i.e., all companies in a given industry), for example through monetary payments or favourable regulations and practices,
- (iv) may require providing a better institutional framework with less bureaucracy and administration, lower tax burdens, the efficient provision of public goods and investment-friendly regulations.

This non-exhaustive list of examples aims to demonstrate that different notions or concepts of competitiveness can lead to very different economic policy strategies and regulatory implications. For instance, competitiveness could result from entrepreneurial competition in goods markets or political competition in industry location markets, both of which are subject to strategic interdependency.

Our first take away is that if policymakers and scholars use and refer to ‘competitiveness’, they should explicitly specify which notion and concept they have in mind.

2.2. Similarities, Complementarities, and Differences between Competitiveness and Competition

As mentioned in the previous section, the interrelation of competitiveness and competition depends crucially on what is meant by ‘competitiveness’. By contrast, the notion of competition is comparatively clear-cut in economic theory. As a fundamental market principle, competition as a process drives the decentralized, self-organizing coordination of the demand and supply of scarce goods ([Budzinski & Stöhr 2024](#)). This coordination function of competitive markets is essential for the workability of the economy and cannot be replaced by alternative mechanisms without causing significant damage to the provision of goods and severe losses of social welfare. Furthermore, effective competition, as a dynamic process of innovation and imitation ([Clark 1961](#)), drives markets towards efficient resource allocation, incentivizes innovation

([Arrow 1962](#); Aghion et al. [2005](#), [2015](#)), promotes economic resilience by maintaining flexibility and adaptability in response to changing environments, and, overall, safeguards consumer and social welfare. In contrast, market power (i.e., the absence or limitation of effective competition) fosters an efficiency- and innovation-adverse ‘quiet life’ ([Hicks 1935](#)), incentivizes rent-seeking and lobbying (inter alia, Tollison [1982](#), [2012](#); [Cowgill et al. 2023](#)), and overall jeopardizes consumer and social welfare. Despite various schools and paradigms of competition (policy) disagreeing in detail about thresholds and trade-offs ([Budzinski 2008](#)), the underlying economic theory remains consistent.

The coordination of supply and demand, and the efficient provision of goods to society, are public interest goals and, thus, competition itself can also be viewed as a public interest goal. Competition is about social welfare and is therefore one of the principles of the EU Treaty. Competitiveness is primarily the goal of the competitors, i.e. participants in competition. As such, it is an individual goal of profit or utility maximization, which may be aligned with social welfare, but may also conflict with the public interest. This depends, among other things, on the different understandings of competitiveness (see section 2.1).

If competitiveness is understood as the normative dominance of selected firms, i.e. national or European champions, the competitiveness goals contrast with the public interest of a coordination of supply and demand for a superior provision of goods (competition). Promoting single-firm competitiveness by supporting individual firms selectively reduces the intensity of competition and promotes the emergence of market power. This is linked to industrial policy strategies and instruments such as subsidies, protectionism and discriminatory regulatory exemptions. Additionally, the selection of privileged companies is often determined by lobbying power. These instruments directly harm competition in the affected markets since non-privileged competitors become less competitive despite providing relatively better goods. Consequently, this type of competitiveness policy results in an imperfect distortion of the coordination of supply and demand.

If competitiveness is understood at the industry level, i.e. the promotion of strategically important ‘key’ or ‘future’ industries, the competitiveness goal indirectly conflicts with competition as a public interest. Subsidizing or otherwise privileging whole industries does not distort competition within the affected markets if the privileges are designed in a non-discriminatory way. However, the allocation of resources between privileged and non-privileged industries is artificially altered. This could distort the economy-wide coordination of supply and demand, decrease allocative and dynamic efficiency, and thus downgrade the provision of goods. A comparatively beneficial effect is only possible if the privileges empower the respective industries to overcome factors that prevented their competitive promotion (e.g., first-mover disadvantages, defunct (venture) capital markets, deficient or otherwise hampering regulations, etc.). This depends crucially and sensitively on picking the “right” industries to receive privileges but can easily be counteracted by an increase in lobbying and rent-seeking, as well as by imperfections in political and administrative processes. Furthermore, offering

privileges alongside the maintenance of hampering factors (like deficient institutions) generates frictions that may erode any positive net effect.

Understanding competitiveness in relation to locations and jurisdictions yields a very different picture. Improving inefficient and overly restrictive institutions and lowering administrative and bureaucratic burdens increases the intensity of dynamic competition, for example by facilitating the entry and growth of innovative mavericks. The improvement of investment conditions spurs the dynamic interplay of innovation and imitation, which is likely to improve social welfare. However, note that this relates to deficits and unnecessary burdens imposed by the institutional framework. Under specific circumstances, however, locational competition may lead to an erosion of other social goals, such as environmental and social standards, particularly if the way they were regulated was not characterized by unnecessary deficiencies and burdens ('race-to-the-bottom').

Overall, the question of which competitiveness we address is crucial for understanding the interrelation of competition and competitiveness. Policies that strive to improve competitiveness through competition tend to focus on improving the institutional framework and reducing the administrative and bureaucratic burden on companies and industries. This is likely to increase social welfare if more efficient regulatory frameworks are implemented (inter alia, Aghion et al. [2015](#); [OECD 2024](#); [Duso et al. 2025](#)). By contrast, policies that aim to improve the competitiveness of industries or individual companies may have negative welfare effects due to their distorting effects on competition (ibid.). Furthermore, incentives for rent-seeking, lobby power, and political/administrative deficiencies render it unlikely that any positive effects can be realized.

Another difference between competitiveness and competition may lie in the underlying concepts of international trade and economic relations, which have not yet been emphasized in this paper. Competition economics views international competition as a reflection of national competition, but just across political borders. In a world of perfectly free trade, there would therefore be no difference between the two. However, the existence of tariffs and other restrictions of cross-border trade distorts international competition, reducing global social welfare. In the short-term, a 'beggar-thy-neighbor' policy may be possible under certain circumstances, whereby a country temporarily benefits from trade at another country's expense. In the long-term, however, all countries suffer from trade restrictions in terms of lower social welfare.

Competitiveness often focuses on global market shares as well as on strategic autonomy and resilience. This view favors a notion, whether explicit or implicit, that international trade is a zero-sum game, in which one player's gain necessarily comes at another player's expense. Thus, in each industry, only one country can 'win' the international competition; everyone else loses. However, this notion of international economic relations as a zero-sum game is not supported by economic theory. Instead, all relevant economic theories – be they competition theory, trade theory or comparative advantage theory – emphasize the win-win nature of market

competition, which does not stop at arbitrary political borders. Alongside the zero-sum notion, competitiveness is also often associated with international market competition between countries (without focusing on locational competition), whereas a competition view emphasizes competition among companies – from different countries but also international enterprises – for customers (across different countries).

2.3. Conclusion

The respective notion of competitiveness is decisive for its interrelation to competition and for its implications for social welfare. Seeking to enhance the competitiveness of

- individuals can be generally seen as positive, although we did not discuss this in-depth in this paper,
- of selected single firms is likely to have anti-competitive effects,
- of selected industries is ambivalent and its welfare effects sensitively depend on politicians picking the right industries against lobbying, rent-seeking, and political forces,
- of locations and jurisdictions is usually in line with competition, except in cases of races-to-the-bottom.

Our second take away is that effective competitiveness policies must be competition-based and promote competitiveness through (protecting or even intensifying) competition. A related third take away is that selective company- or industry-based competitiveness policies are likely to decrease welfare in a world where lobbyism, rent-seeking, and imperfect political incentives are prevalent.

3. Popular Narratives vs. Empirical Science?

In the European political debate around competitiveness, popular narratives such as “we have moved on from an era of prioritizing competition, which failed to deliver, so we must now try something different” and “decades of globalization and free global competition have failed to deliver, so we must now focus on deglobalization, resilience, strategic autonomy, and competitiveness instead” are ubiquitous. Libman (2025) provides an excellent analysis of such narratives, which cannot be attributed to a single source or origin. Nevertheless, these narratives gain power through self-reinforcing mechanisms and influence political agendas. Let us contrast the narrative of “the age of prioritizing competition” and “free markets”, which is influential in the competitiveness/industrial policy debate, with some stylized facts from predominantly empirical economic research:

- government budgets as a percentage of Gross Domestic Product (GDP) have either increased or remained at high levels over the last decades, indicating a significant state presence in economic activities, often amounting to 50 percent or more,

- as numerous studies using different data and methodologies have shown, profit margins and company sizes have grown significantly in industrialized economies in recent decades (a phenomenon sometimes labelled as ‘the rise of superstar firms’), while competition intensity has decreased (Autor et al. [2017](#), [2020](#); [Gutiérrez & Philippon 2018](#); [Grullon et al. 2019](#); [De Loecker 2020](#); [Affeldt et al. 2021](#); [Bajgar et al. 2023](#); [Koltay et al. 2023](#)),
- enforcement deficits in merger control, which is supposed to prevent competition-impeding concentrations of companies, have been identified (inter alia, [Budzinski 2010](#); [Salop 2018](#); [Valletti & Zenger 2019](#); [Lancieri & Valletti 2024](#); [Stöhr 2024](#)),
- bureaucracy and administration, as well as the burden they place on businesses and companies, have skyrocketed, particularly in Europe (inter alia, [Draghi 2024](#)), and
- rent-seeking and lobbying activity has increased in line with market concentration and market power ([Cowgill et al. 2023](#)).

These stylized facts cast doubt on the narrative that we are moving away from an era of prioritizing competition. In fact, it seems more likely that the intensity of competition processes has weakened on average, while market power and (related) rent-seeking have increased. Therefore, there is little to no scientific evidence that “an age of competition” has “failed to deliver” and that we need to try “something different”. Furthermore, this “something different” can hardly be competitiveness through industrial policy by privileging selected companies or industries, as such initiatives are far from being new in Europe. The Community Lisbon Program (2000-2010) targeted to make the EU „the most dynamic and competitive knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion” ([European Parliament 2000](#)). Following disappointing evaluations (too much bureaucracy, overwhelming agendas, little measurable effects on the supported/funded companies, etc.), the Competitiveness and Innovation Framework Program (CIP) was implemented ([European Commission 2015](#)). Its targets and calls for action bear a striking resemblance to those of the EU’s 2025 Competitiveness Compass. It was accompanied by the Programme for the Competitiveness of Enterprises and Small-and-Medium-Sized Enterprises (COSME), which has similar goals. Since 2023, the Strategic Technologies for Europe Program (STEP) has sought to consolidate funding from 11 existing EU programs in this area. Instead of relying on competition, competitiveness-boosting industrial policy programs have been the norm rather than the exception in recent decades – albeit with little success. Thorough scientific ex post analyses of these programs would certainly be valuable.

Our fourth take away is that narratives of an era of prioritizing competition and abstinence from competitiveness-focused industrial policy initiatives are not supported by the scientific insights.

4. Reforming European Merger Control?

In addition to the traditional concepts of market power and efficiencies, the ongoing review of the European Merger Guidelines identifies competitiveness and resilience as well as innovation

as relevant economic transformations and challenges that need to be addressed in merger control ([European Commission 2025](#)). Specific aspects added to the public consultation questionnaires (based at least partly on the EU's Competitiveness Compass) include resilience, innovation, sustainability, labor effects, as well as defense and public policy aspects. Thus, the institutional integration of industrial policy objectives into merger control is on the agenda for (controversial) discussion, leading to questions such as:

- Should merger control promote competition or competitiveness?
- Can the goals of the Competitiveness Compass and/or the Draghi report be (better) achieved through more or through less competition?
- (How) does increased market power, as a logical consequence of less intense competition, contribute to achieving these goals, particularly in the medium- and long-term?

The pursuit of competitiveness goals carries the risk that merger control becomes a tool of strategic industrial policy, focusing on privileging national or European champions (companies or industries). These champions will realistically be selected through a process infused with lobbying and will inherently favor a rent-seeking reorientation of the privileged companies and industries, either deliberately or through vested interests influencing the policy and administrative processes. Since competitiveness is often considered a relative concept ('more competitive than others'), the domestic risk of favoritism towards selected firms or industries, lower innovation incentives and rent-seeking behavior is accompanied by the international risk of reduced global competition and less international competitiveness, beggar-thy-neighbor strategies and mercantilist international trade (e.g., through retaliation leading to intervention spirals and trade wars). Overall, this harms social welfare in Europe and undermines goals such as innovation, resilience, and sustainability. Economic reality shows: competitive firms are firms that perform well in competition!

On the other hand, an agenda to strengthen Europe's locational competitiveness that goes hand in hand with a reinvigorating of competition policy, especially merger control, has the potential to boost social welfare, resilience and other strategic goals. Merger control should be flexible and dynamic – taking into account innovation effects but avoiding privileging ostensible 'champions' and other protectionist policies – but firmly based on the idea that effective competition in the EU internal market strengthens firms' global competitiveness.

Our final take away is that competition policy and merger control should be reinvigorated to safeguard and promote important public interest goals such as social welfare and economic resilience.

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