

Liberal theory and practice of competition law

Abstract

The presented thesis focuses on the matter of competition law from the point of view of selected schools of economic thought. The goal of the thesis is to provide a comprehensive insight into the content and nature of legal norms in the field of competition law and offer a comparison of views of specific traditions of economic theory on the selected bodies of legislation in force. The wider objective of the thesis is to explore the application possibilities of the findings of various economic theories to legal phenomena, with the thesis exploring both the anglo-american branch of economic analysis of law and heterodox approaches, that originate from the continental economic theory and jurisprudence. To this end, the thesis picks three distinct schools of economic thought, that are commonly labeled as liberal, these being the Austrian, Chicago and Freiburg school of economics, each having different methodology, theoretical and analytical conclusions and prescriptive suggestions. Bodies of legislation in force selected for the purposes of this thesis are competition law statutes of the Czech Republic, the Federal Republic of Germany and the EU.

The Structure of the thesis applies the "from general to specific" method of explanation, i.e. introductory chapter explains used methodology and delimits the examined matter with regard to traditional classification of competition law phenomena and bodies of regulation in the Czech legal discourse. Chapter 2 then includes explanation of the concept of "liberalism", as it is used in the thesis, in particular by providing criteria that are used for selection of particular schools of economic thought. Third chapter focuses on explanation of the core concepts of competition law from the neoclassical point of view, which also consequently allows for an easier comparison of specific elements of the selected schools of economic thought.

Chapters 4, 5 and 6 constitute the core of the thesis and explain different approaches of various schools of economic thought to competition and related phenomena. For this purpose, the thesis uses examples of the Austrian, Chicago and Freiburg schools of economic thought and their prescriptive conclusions concerning the recommended regulation. Each chapter again follows the "from general to specific" pattern, i.e. starts with methodology of the particular school, followed by its understanding of competition related phenomena and regulatory

suggestions in the field of competition law, ending with the comparison of the school's suggestions and the actual bodies of legislation in force.

The final part of the thesis consists of summary charts and thesis conclusion.

Keywords:

Liberalism, competition law, economic analysis of law, competition, ordoliberalism