

**The Politics of European Competition Regulation:
A Critical Political Economy Perspective, by Hubert Buch-Hansen and Angela
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The Politics of European Competition Regulation by Assistant Professors Hubert Buch-Hansen and Angela Wigger has, undoubtedly, fulfilled the need for concise contemporary research on the neoliberal transformation of European competition regulation. The book's analysis thoroughly explains the shift from pre-neoliberal elements in post-war Germany, France and the United Kingdom, to modern consolidation of neoliberal competition regulation within the European Union.

The authors set themselves the aim to avoid shortcomings that other theoretically informed science studies of competition regulation have failed to avoid. It was expected that with this publication, the authors would succeed in promoting a 'critical and heterodox thinking about the central and often unchallenged position of competition and its regulation in the broader regulatory ensembles of advanced capitalist economies'.

The starting point and main impetus of the book rests with the idea that 'markets are social constructs which exist only because of the existence of extra-economic spheres such as education, nature, security, the family and the interventions by legal-regulatory and political institutions'⁹⁸³. These elements are present at each and every one of eight chapters, ensuring the continuation of the thought throughout the book.

The book begins with the explanation of the ontological assumptions and theoretical implications which are paramount in understanding the terminology used within the publication. The authors summarise the concept of competition policy with reference to social scientific theories and adapt them to competition regulation. The authors thus conclude that European competition regulation, which has evolved through the years, is the one of neoliberal discourse, based on the assumption that competition is desirable, produces efficiency gains and increases the welfare of consumers.

The second chapter traces the evolution of European competition policy through the 1950s, 1960s and 1970s, within Germany, France and the United Kingdom. The authors explore the impact of capitalist production and the numerous economic crises that shook some of the biggest national players within the European Union, and conclude that it is these events, in particular, that shifted European competition towards the/its current neoliberal approach.

The third chapter does not rule out the importance of the supranational environment (of the EU) on the formation of the neoliberal approach, with authors particularly focusing on trans-Atlantic competition, cross-border mergers and various historical agreements within the European Union.

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⁹⁸³ Van Apeldoorn, B. and Horn, L. (2007) 'The marketisation of European corporate control: a critical political economy perspective', *New Political Economy*, 12/2: 211-215

Chapter four focuses on a more in-depth analysis of the overall content, form and scope of competition regulation, particularly emphasising the role of social and industrial policy considerations. The authors also introduce the historical evolution of merger control and in particular highlight the features of national independence in this area, until the first EC Merger Regulation of 1989.

Further down the book, in chapters five, six and seven, the authors appreciate that competition regulation in Europe has become more sophisticated and complex in recent decades, especially concentrating on the political struggles that shaped the European Commission's bilateral and multilateral cooperation across the Atlantic.

In chapter eight, summarising the ideas formed in the earlier chapters, the authors explain as to why, in order to achieve global free-markets, it was important to concentrate on regulatory convergence, and the events that were critical to modernisation that took place in 2004.

The book culminates with an impressive conclusion, putting everything that has been said in a practical perspective. It summarises the ways in which competition benefited consumers and innovation, as well as acknowledging the negative aspects of effective competition. Furthermore, the authors conclude that the above mentioned aims have been successfully fulfilled.

With a view to the above, the book would be best suited for practitioners and post-graduate students familiar with competition regulation and policy in the European Union. The book would be of a particular interest to those willing to embark on the in-depth historical-political analysis of the competition policy and regulation.

In summary, the book is well structured and follows a natural line of historical events. The vast number of sources used to support the ideas raised and views expressed within the publication, makes it a perfect example of a concise and informative study resource. The book is undoubtedly a welcome step in research in this field, setting a new, higher, standard in the analysis of the political economy and its role in the shaping of the current competition environment.

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