



Competition Policy for Small Market Economies

Michal S. Gal

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For the most part, competition policy literature has focused on large economies. Yet the economic paradigms on which such policies are based do not necessarily apply to small market economies. This book demonstrates that optimal competition policy is very much dependent on the size of an economy. Whether and how firms compete is a matter of the natural conditions of the markets in which firms operate. A critical feature of small economies is the concentrated nature of many of their markets, which are often protected by high entry barriers. Competition policy must be designed to deal effectively with these unique obstacles to competition. Accordingly, applying the same competition policy to all economies alike may be contrary to the policy's goals.

Michal Gal's thorough analysis shows the effects of market size on competition policy, ranging from rules of thumb to more general policy prescriptions, such as goals and remedial tools. Competition policy in small economies is becoming increasingly important, since the number of small jurisdictions adopting such policy is rapidly growing. Gal's focus extends beyond domestic competition policy to the evaluation of the current trend toward the worldwide harmonization of policies. This book will provide important guidance to academics, policy makers, and practitioners of competition policy as well as to anyone interested in the globalization of competition laws.

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