

Definition of the competition: contemporary concepts and international law approach

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Research Methodology. This article, with application of systematic and comparative methods, looks at the diversification of the economic and legal definition of the “competition” and its law enforcement cooperation.

Results. This paper addresses one of the intricacies of international competition law namely the diversification of the economic and legal instruments for definition of “competition”. It is often said, however, that ‘competition sows the seeds of its own destruction’; encouraged to compete, successful entrepreneurs may achieve positions where they are able to prevent others from competing and thereby damage the process as a whole. A variant on this problem is that there may be some situations in which there is only room for a single firm in a market, and, unless steps are taken to regulate the conduct of this firm, it too may act to the detriment of the economy.

Novelty. The article researches the main doctrines of “competition”. The necessity to study competition law of the European Union with the aim of law adaptation in the context of Association agreement is emphasized.

Practical significance. The primary purpose of competition law is to remedy some of the situations in which the free market system breaks down. Adam Smith identified in 1776 ensures in most situations that free market economies left to their own devices will produce results more beneficial than can be realized by intervening in the markets. This conclusion has been supported by evidence put forward by economists over the last 200 years, and, since the collapse of East European planned economies, forms the basis for most of the world’s economic systems. The process of competition is seen as being of value and meriting protection.