

# Competition Policy In Bulgaria - Martin Wenderoth

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Already in the 18th century Adam Smith recognised that the free market system has at least one fault in its construction: People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices. It is impossible indeed to prevent such meetings, by any law which either could be executed, or would be consistent with liberty and justice. (Adam Smith, 2007) In order to overcome what Adam Smith called a 'conspiracy against the public', countries or groups of countries, such as the European Union, make use of the various instruments of competition policy. Through this, the state defines the 'laws of the game' and how a breach of such rules will be sanctioned. The present assignments will explore the measures in the area of competition policy taken by the Republic of Bulgaria. In order to do so, this assignment is divided into four parts. Following this introduction, restraints of competition, the objectives of competition policy and finally the term competition policy are defined. The third and main part of this assignment will focus on competition policy in Bulgaria. It will start with a brief historical and economical review of Bulgaria, leading over to the development of the national competition policy, mainly after the fall of the 'iron curtain' and explore the actual application of the corresponding legislations. Finally, the most important findings and interactions will be summarised and conclusions will be derived.

## 2. Definitions

### 2.1. Restraints on competition

With regard to Olten (1998, pp. 155-156), there are three major types of strategies (...)

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