J Int Relat Dev
https://doi.org/10.1057/s41268-017-0123-z

ORIGINAL ARTICLE

The political economy of EU competition rule export: unravelling the dynamics of variegated convergence in Serbia and Turkey

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Abstract As part of the key conditionalities for EU membership, candidate states have to establish a competition authority as well as competition rules, using the EU's neoliberal competition regime as a yardstick. Turkey and Serbia are two candidates that have closely modelled their competition regimes on EU standards but have also deviated in important respects. Scholarly work usually takes EU conditionalities for granted and focuses on institutional configurations or elite socialisation to explain varying degrees of convergence, while the substantive nature of remaining discrepancies is often not accounted for. Drawing on a historical materialist approach, this article locates the EU's competition rule export in the structural problem of overaccumulation, and the variegated trajectories of rule adoption in the specific nexus between the state and organised capital fractions. In Turkey, close ties between small and medium-sized businesses and the state ensured protectionist features, whereas the Serbian state ultimately aligned with open-market-oriented transnational capital and eliminated most of the initial discrepancies.

Keywords Competition rules and enforcement · Convergence · EU accession conditionalities · Overaccumulation · State–business alliances

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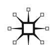

Introduction

Competition rules are situated at the core of the regulatory state apparatus of capitalist economies and typically set the conditions for market access, the scope of economic freedom to conclude all sorts of corporate ventures and the degree of economic concentration. In the EU, supranational competition rules have served the purpose of breaking down all sorts of public and private market barriers, facilitating the reconfiguration of several national markets into one single market. Alongside the accelerated pace of market integration throughout the 1980s and 1990s, competition rules have also ranked high on the EU's foreign and trade policy agenda. The European Commission's Directorate General (DG) for Competition propagated multilateral competition rules at WTO level. When it became clear that a binding competition agreement in the realm of the WTO lacked the necessary political support (Buch-Hansen and Wigger 2011), the 'convergence of competition policy instruments and practices across jurisdictions' became a focal point (European Commission 2015a). The Commission concluded bilateral agreements with numerous competition authorities, and included separate competition chapters in trade or partnership agreements (Cini 2014; Damro and Guay 2016). Regulatory convergence, if not a full-blown emulation of EU competition rules, also took centre stage in the pre-accession negotiations with prospective EU members (Aydin 2012a; Aydin and Kirişci 2013; Gwiazda 2007; McGowan 2010). The direction of convergence was unequivocally clear: EU-level competition rules, including the jurisprudence of EU courts, had to be the central reference point.

Turkey and Serbia are two candidate states that closely emulated EU competition rules and enforcement institutions as part of the *acquis* rule transfer. Turkey is often portrayed as a paragon in this respect, and its alignment with EU competition standards has been widely documented (Aydin 2012b; Ugur 2000; Ugur and Yankaya 2008). Serbia received comparatively less scholarly attention (Uvalic 2007), but is also considered to be largely on track. However, what has not been assessed in the literature is that neither Turkey nor Serbia has fully copied the EU competition rule prototype. Deviations can be found in the degree of political independence of the competition authority, the authorities' discretionary powers to interpret the rules and intervene in corporate conduct and the prevalent enforcement priorities. These deviations may seem marginal and overwhelmingly technical at first glance, particularly compared to the vast compliance of both candidates with EU conditionalities. However, as will be shown here, behind the seemingly unimportant technicalities important political questions lurk about how to organise an economy and the role and power of state institutions therein. The deviations provided the candidates with the necessary discretionary leeway for a more protectionist and discriminatory orientation in the enforcement of competition rules. While Turkey continues to deviate in all respects, Serbia has recently eliminated most discrepancies.

In EU governance literature, the imposition of competition rules is often seen as a formal and non-politicised process, and competition rules are considered to enhance the overall economic wellbeing and political stability of a candidate. The reason

why an alignment with EU competition rules constitutes a key conditionality is often not investigated further, while the substantive nature and social purpose of such rules remains unquestioned. A recurring research focus is instead whether and how EU membership conditionalities have resulted in substantive convergence, or even harmonisation with EU standards (Grabbe 2006; Schimmelfennig and Sedelmeier 2004, 2005). Most contributions draw on some variety of neo-institutionalism, which explains compliance with EU conditionalities on the basis of the 'goodness of fit' of particular institutional structures, or learning and socialisation processes, while the credibility of the prospective EU membership is often seen as an additional trigger factor (Schimmelfennig 2012; Trauner 2009; Noutcheva 2012; Börzel 2016). Indeed, the credibility of EU accession may speed up the alignment with EU rules, and one could argue that accession prospects have recently weakened for both Serbia and Turkey against the backdrop of the Eurozone and migration crisis, growing nationalism and Euroscepticism, the upcoming Brexit, instabilities in the Balkan region and, in the case of Turkey, the authoritarian surge under President Recep Tayyip Erdoğan. In fact, some scholars have even observed a de-Europeanisation in the form of a reversal of reforms adopted in the course of EU alignment (Aydın-Düzgit and Kaliber 2016). However, the deviations in the area of Turkish and Serbian competition rules cannot be attributed to de-Europeanisation as these deviations were there at the outset of the accession negotiations, and thus at a time when the promise of membership was still credible. In Serbia, most of the deviations were even eliminated in a context of dwindling membership expectations (BCSP 2017).

Most contributions generally acknowledge that the so-called Europeanisation processes are far from linear and coherent, and that domestic (state institutional) agents can blur the regulatory and institutional adjustment (Falkner et al. 2008; Dimitrova 2010; Sedelmeier 2011, 2014; Cseres 2010). Deviations from EU standards have been conceptualised as 'backsliding' (Sedelmeier 2014), 'inertia' or 'retrenchment' (Heritier 2001), referring to either a deliberate breach with EU principles, the absence of changes at the outset, or a weakening impact of the EU on candidates. While institutionalist or EU governance literature provide valuable insights on EU accession processes, explanations for rule compliance or deviation often remain at the descriptive surface of the politics at play. Political struggles tend to be reduced to mere policymaking, or to the polities involved, while perceiving institutional terrains as separate from the socioeconomic sphere that is being regulated (for a similar critique, see Alpan and Diez 2014, p. 2). Consequently, the articulation of interests by agents other than state institutional agents often goes unnoticed, or such agents are black-boxed by generic labels like 'interest groups' (see Gwiazda 2007). Drawing on a historical materialist perspective, this article seeks to transcend the singular focus on institutional configurations or elite socialisation by including an analysis of those subject-to-competition rules, which are fractions of capital with, first of all, varying degrees of competitive exposure and, hence, varying interests with respect to the substantive nature of competition rules. The article traces state–capital alliances at both EU and candidate levels and seeks to understand the (successful) articulation of class-based interests against the backdrop of prevailing capital accumulation patterns, accounting also for labour and

other interests. Arguably, Turkey and Serbia differ with regard to their capitalist development, size of the economy and composition and orientation of industries. To be sure, we are not claiming that Turkey and Serbia reveal law-like regularities that can be extrapolated from one to another (potential) candidate state. Rather, we seek to demonstrate that the EU's rule export to candidate states is politically contested beyond the state institutional apparatus, and that the variegated trajectories of competition rule adoption in candidate states are historically contingent phenomena that require an analysis of concrete class struggles against the backdrop of prevailing accumulation patterns. Whereas critical political economists have analysed the specific state–capital nexus in candidate states (Bohle and Greskovits 2007, 2012; Bohle 2016; Nölke and Vliegenthart 2009; Myant and Drahokoupil 2011; Özel 2015; Shields 2012), the area of competition rules has remained hitherto understudied, despite the fact that such rules are fundamental to how an economy is organised and integrated into the single market (Buch-Hansen and Wigger 2011). Firstly, this article demonstrates that the European Commission's missionary zeal in imposing a 'one-size-fits-all' neoliberal competition regime needs to be understood against the backdrop of the structural problem of overaccumulation, which refers to the lack of sufficient outlets for the profitable reinvestment of surplus capital in the production sphere. We show that transnational capital fractions have consistently pushed for the export of neoliberal competition rules at the EU level as a way of boosting the accumulation of capital beyond the confines of the single market. Secondly, we argue that whereas the Serbian state entered a coalition with mostly foreign transnational capital and eliminated discrepancies with EU competition rules, in Turkey the state chose to privilege small and medium-sized domestic capital by maintaining some protectionist elements in an otherwise vastly neoliberal competition regime following EU standards.

Methodologically, the article draws on a textual analysis of official documents, reports, working and position papers of the EU, candidate government agencies and different domestic and transnational business groups. The analysis is complemented by information retrieved from semi-structured expert interviews with officials from the EU, the Turkish and Serbian competition authorities, including officials that have been involved in the drafting of competition reforms, representatives of business organisations and corporations, and lawyers and economists from the professional service industry. Out of a total of 59 interviews conducted in March and June in 2014, 18 are cited here.

The article is structured as follows: section one offers the theoretical gist of the analysis, and section two sketches the Commission's vanguard role alongside organised transnational capital in spreading a 'competition culture' through EU accession conditionalities. Sections three and four assess the degree of regulatory convergence and the role of state–capital alliances in Turkey and Serbia, respectively, and the conclusions discuss the main findings.

A historical materialist account of competition rules

Competition rules form part of the various state regulatory instruments that temporarily ensure the continued accumulation of capital. Usually, such rules span the field of cartels and other forms of inter-company collaboration, mergers, state aid and the regulation of public enterprises. The substantive nature of competition rules, and whether and how they are enforced, is never pre-given but politically determined. To understand the politics of competition rules, it is pivotal to also understand the logics of capitalist competition.

Capitalist competition, bolstered *inter alia* by competition rules, is generally portrayed as the backbone of economic growth. According to the European Commission (2016b, c), the benefits of capitalist competition are an inherently positive sum: 'consumers, taxpayers, workers and businesses—everyone is better off overall when competition exists in our markets'. This understanding builds on the axiom that positive feedback loops in the form of higher competitiveness and better performances of entire economies can be expected if a plethora of discrete companies strive to become more efficient, increase their productivity and stay ahead of rivals with ever lower prices. Moreover, the freedom to compete is often compared to notions of political freedom and individual self-determination. However, as Marx wrote (1939/1973, pp. 650–51), '[i]t is not individuals that are set free by free competition; it is, rather, capital which is set free'. Capitalist competition compels capitalists to reinvest accumulated surplus capital to create more surplus. Not to compete often means to perish, which is why those capitalists that accumulate more quickly tend to drive those that accumulate at a slower rate out of business (Harvey 2006, p. 39). Capitalist competition, therefore, creates social relations that are antagonistic, pitting not only capital against capital, but also capital against labour, and often also labour against labour. In particular, capitalist competition deflates labour whenever prices of competitors can only be undercut through further exploitation of labour, or as Marx (1887/1965, p. 626) observed, '[t]he battle of competition is fought by cheapening of commodities. The cheapness of commodities depends, all other circumstances remaining the same, on the productivity of labour […]'.

The competitive accumulation of capital is crisis-ridden. It is never linear but proceeds in an uncoordinated and uneven fashion. Whenever markets are saturated, the structural problem of overaccumulation surfaces: a surplus of capital relative to available outlets that would allow for a profitable reinvestment in the production sphere within the confines of a given market (Harvey 2006; Clarke 1990/91). Overaccumulation recurs periodically and can become manifest in the form of overproduction of commodities, falling prices, unused productive capacity, a savings glut or surplus labour (Harvey 2006, pp. 62–63). At moments of overaccumulation, and thus economic stagnation, the owners of capital may temporarily hold onto their surplus capital, deleverage their debts, pursue divestment strategies or engage in outright capital destruction. However, at some point, profitability will have to be restored, and new opportunities for reactivating surplus capital need to be found (for without the relentless accumulation of surplus,

capitalism would cease to exist). Surplus capital may be absorbed outside of the production sphere through speculative investments in the sphere of financial circulation, land, real estate or mergers and acquisitions. Alternatively, outlets may be found by deepening capitalist logic through a further commodification of social relations, or by expanding capitalist logic geographically. Investments in new and cheaper labour and resources—preferably where labour, tax or environmental rules are more lenient—and conquering new consumer markets can be what Harvey (2006) termed a 'spatial fix', and they can reactivate the reproduction of capital and temporarily allow for overcoming an overaccumulation crisis.

The regulatory state apparatus, including competition rules, is pivotal for the reactivation of capital accumulation. Those regulated by competition rules, notably different fractions of capital arising from the different stages of the capitalist cycle, can hold conflicting views about how to organise the economic realm, favouring different degrees of competition (see, for instance, Overbeek and Van der Pijl 1993, pp. 3–5). Those able to compete, often (albeit not exclusively) larger capital fractions, and those with a transnational sourcing strategy or export orientation, tend to prefer competition rules geared towards open market access and equal treatment across capital fractions, preferably with no regulatory overlap across jurisdictions, and a permissive regime for economic concentration; vice versa, those facing difficulties to keep up with the competitive pace, and those fearing competing imports or the presence of larger competitors, tend to favour protectionist rules and preferential treatment, such as in the form of exemptions from the existing rules, including possibilities for inter-company collaboration or outright cartels. Fractions of capital associated with prevailing or ascending structures of accumulation are likely to be dominant in articulating their specific interests at state level (Buch-Hansen and Wigger 2011). This does not, however, imply that the influence of specific class fractions can be reduced to who gets to lobby whom and how often (Wigger and Horn 2016). State structures have an in-built, form-determined structural bias that serves 'to advance (or obstruct) particular fractional or class interests' (Jessop 2008, p. 127; Poulantzas 1978). This 'strategic selectivity' does not imply that competition rules are a perfect translation of the power balance among different capital fractions, or capital and labour more generally. Competition rules can also include a range of 'irrelevant, residual, marginal, secondary, and even potentially contradictory elements' (Jessop 2002, p. 106). Furthermore, agents with seemingly less direct class linkages (albeit still endowed with class relevance), such as economic and legal experts, may seek to influence competition rules on the basis of their own idiosyncratic understanding.

To recapitulate, the imposition of a particular set of competition rules onto other jurisdictions needs to be understood against the background of the tendency of capitalism to produce crises of overaccumulation, while the variegated trajectories of substantive convergence are likely to be informed by the historically contingent class–state alliances, and the prevailing accumulation structures from which dominant class fractions emanate.

Exporting EU competition rules and enforcement practices

Competition rules have enjoyed a strong constitutional status since 1957: the preambles of the Treaty of Rome demanded the establishment of 'a system ensuring that competition in the common market is not distorted'. The actual competition provisions prohibited cartels and other collusive business practices, abuses of dominant positions, and dealt with public undertakings and state aid, while in 1989 supranational merger rules were adopted (see Articles 101–109 of the The Treaty on the Functioning of the European Union/TFEU; Merger Regulation 139/2004). The European Commission enjoyed considerable enforcement powers from the start: its DG Competition has been equipped with wide-ranging executive, judicial and legislative competences, making it investigator, prosecutor, judge, jury and executioner altogether. To date, there is no other domain where the Commission enjoys such far-reaching discretionary powers unchecked by the European Parliament and the Council.

Competition rules and their enforcement have varied greatly over time. They were never a 'dead letter', as it is sometimes claimed (see, for instance, Cini and McGowan 2009; McGowan and Wilks 1995), but formed part of an active supranational industrial policy in the post-war years of European integration. In response to the competitive threat posed by larger and technologically more advanced US corporations, competition rules in the 1960s and 1970s were enforced in a neo-mercantilist fashion with a protectionist and predominantly intra-community orientation (Buch-Hansen and Wigger 2011). Distortions of competition were permitted in selected industries, and justified on the basis of wider public interests, employment and sometimes even environmental concerns. The protectionist orientation prevailed also throughout the great stagflation crisis of the 1970s, which brought the long wave of economic growth of post-war Fordism to a halt. As part of an overaccumulation crisis, markets in the advanced economies were saturated and production grew faster than demand, leading to overcapacity in manufacturing sectors and, eventually, a major profit squeeze and sharp decreases in output and exports (Glyn et al. 1990, pp. 43–47). Once inflation-based Keynesian interventions and protectionist industrial policy, including the generous permission of the so-called crisis cartels, proved unsuccessful, politicians in the Western industrialised world increasingly adopted neoliberal policies in the hope of restoring corporate profits.

As part of the wider neoliberal turn since the 1980s, competition rule enforcement at community level also came to reflect a neoliberal orientation, which in many respects emulated the Chicago School-induced transformation of the US competition regime (Wigger 2012). The Commission started to prosecute cartels and other collusive practices, together with state aid measures, with unseen vehemence, and adopted privatisation directives to tackle state-run monopolies, particularly in the public utilities sector (Cini and McGowan 2009). While busting cartels facilitated access for newcomers, the privatisation of public sector enterprises offered new possibilities for corporate expansion. The neoliberal turn was also reflected in the consolidated text of the Treaty of the European Union,

where the notion of 'fair' competition was replaced with 'free' competition. Gradually, a narrower 'competition-only' focus was adopted, according to which a so-called efficiency orientation became the overriding rationale in its enforcement, which was justified in the name of consumer welfare enhancement and measured in the form of lower prices (Wigger 2012). Giving primacy to efficiency broke with the post-war multi-goal and broader macroeconomic vision. The adoption of the Merger Regulation 4064 in 1989 is telling in this respect. As Competition Commissioner Brittan (2000, p. 3) noted, the merger regulation 'gives clear primacy to the competition criterion, with only the smallest nod in the direction of anything else'. This became paired with an institutional anchoring of microeconomic theories and econometric techniques to model price competition at Commission level, where more and more economists took office, including the establishment of the post of Chief Economist to provide 'independent' and 'sound' economic analyses (Monti 2003, p. 5). Cartel busting received all the emphasis, and the EU merger regulation was employed to facilitate rather than to prohibit mergers. Since 1990, roughly nine out of every ten mergers have been approved without conditions (European Commission 2015b). The revised Merger Regulation 139/2004 strengthened this permissive stance even further, and introduced, similar to the US, an effects-based assessment according to which expected future efficiency gains, measured on the basis of competitive prices rather than market shares, formed the central yardstick (Villarejo 2011, p. 4). This neoliberalisation was also reflected in the reduction of all sorts of administrative burdens for corporations, such as shorter and simpler notification procedures (European Commission 2013a), or the abolishment of the *ex ante* notification for inter-company agreements and the introduction of private enforcement by Regulation 1/2003, according to which competition-distorting behaviour could be litigated before national and EU courts. Furthermore, throughout the 1990s, the Commission adopted an extra-community orientation, seeking to establish a 'comprehensive competition culture' at regional and global levels (Damro and Guay 2016). Although a multilateral competition agreement at WTO level failed dramatically in 2003, the Commission persistently pursued an agenda of global convergence through bilateral channels and the International Competition Network set up in 2001. Moreover, all EU accession treaties, including the Customs Union Treaty with Turkey in 1995, demanded a progressive legislative alignment with EU competition rules. EU candidates also had to follow the neoliberal turn. By establishing the right to compete and the right to access markets, competition rules had to function as a fictitious equaliser, standardising corporations irrespective of size and nationality into something they are not, namely equal market players. Competition authorities had to be politically independent, and thus freed from democratic accountability, and follow strict 'competition-only' criteria, leaving no room for wider public interests, such as employment or environmental concerns. Cartels and other anticompetitive agreements had to be prosecuted fiercely with no possibilities for discriminatory discretion, and mergers had to be assessed according to expected future efficiency gains in the form of consumer welfare enhancement through lower prices. Moreover, a dominant role had to be reserved for private enforcement, facilitating market-driven litigation of anticompetitive conduct (Buch-Hansen and Wigger 2011).

The Commission's tenacity in exporting EU competition standards needs to be located against the backdrop of the structural problem of overaccumulation that became manifest in the 1970s. Rising fractions of transnational capital, organised amongst others in the formation of the European Round Table of Industrialists (ERT), demanded 'the emergence of transnational industrial structures' that would allow its members 'to compete on a worldwide scale' (ERT 1983). The ERT urged the EU to 'integrate competition regulation into the EU's external strategy' and to proceed with further enlargements, provided that candidate countries fulfilled the EU conditionalities (ERT 2010, p. 5, 2013). Likewise, BusinessEurope, also representing European transnational corporations (TNCs), welcomed the consecutive rounds of enlargement and recommended accession negotiations with the Western Balkans and Turkey, emphasising that the 'same political, economic and monetary union requirements' had to be employed (BusinessEurope 2008). These recommendations were well received by the European Commission. Committed to an ever bigger borderless market, or what in Euro-jargon has been termed 'a level playing field', a sequence of neoliberal hardliners started to employ competition rules as a market-opening device within and beyond the EU. The export of competition rules paralleled the establishment of a permissive regime for foreign direct investment (FDI) and the privatisation of state-run industries in Central and Eastern Europe, all measures geared towards creating new opportunities for the profitable reinvestment of surplus capital (Bohle and Greskovits 2012; Gwiazda 2007). Together with the adoption of the Euro, which eliminated exchange rate fluctuations and reduced transaction costs for all sorts of cross-border deals, European corporations could subsequently mobilise capital more easily and subcontract production to areas with a surplus of cheap labour.

Turkish competition rules and enforcement

In the 1980s, in the heyday of the Washington consensus, Turkey broke with the inward-looking, protectionist and centrally planned import substitution industrialisation that had informed its economic policies since the 1960s, and adopted a range of neoliberal policies. Competition rules had long been advocated by the IMF, the World Bank and the OECD, and became a precondition for the conclusion of the customs union with the EU in 1995. As outlined in Article 39 of the Decision No 1/95 of the EC-Turkey Association Council, Turkey agreed to 'ensure that its legislation in the field of competition rules is made compatible with that of the European Community, and is applied effectively'.

The similarities with EU competition rules are striking. The 4054 Act on the Protection of Competition of 1994 introduced rules prohibiting cartels and the abuse of a dominant position (Article 4 and 6, Turkish Prime Ministry 1994). Moreover, alongside a range of communiqués, guidelines and regulations, the Communiqué 1997/1 on Mergers and Acquisitions and the Communiqué 1998/4 on Privatisations were adopted (Turkish Prime Ministry 1997a, 1998). The Turkish Competition Authority (TCA), consisting of a board, a presidency and service units, became operational in 1997. Similar to the European Commission, the TCA enjoyed far-

reaching investigative powers and could conduct unannounced dawn raids (Article 27, Competition Act 4054). As regards the supervision of commercial inter-company agreements, the rules for complaints, notifications and requests for information closely resembled Regulation 17/62 of the EU (Turkish Prime Ministry 1997b). When Regulation 1/2003 introduced possibilities for private enforcement at the EU level, Turkey followed suit in 2005—the year the EU accession negotiations were opened. The 4054 Competition Act was amended, and the notification obligation abolished, which significantly reduced administrative burdens for corporations (Article 5 of the Competition Act 4054, Turkish Prime Ministry 2011). Moreover, the Communiqué on Mergers and Acquisitions of 1997 was further adapted to EU standards in 2010: pro-consumer efficiency gains came to form the yardstick, the notification procedure was shortened considerably and less restrictive turnover thresholds replaced the market share criterion (Article 8 of the Communiqué 2010/4, Turkish Prime Ministry 2010). Moreover, a separate department of economists was entrusted with the task of assisting TCA with sound (micro-)economic analyses. The Turkish government also promised to follow EU jurisprudence regardless of the status of EU accession negotiations (Aydin and Kirişci 2013). Despite growing tensions with the EU, Turkey has recently adopted Regulation Communiqué 2017/2, which introduced additional legal certainties for merging corporations similar to the EU (Turkish Prime Ministry 2017).

Nevertheless, the similarities with EU competition rules should not distract from the fact that, from the outset, Turkish competition rules and enforcement practices have also deviated in important respects. Firstly, the TCA never embodied the 'independence' that the Commission had prescribed (European Commission 1998, 2012, p. 52). Although Article 20 of the 1994 Competition Act stipulated that the TCA 'shall be independent in carrying out its tasks' and that '[n]o organ, body or person can order or give directives to affect the final decisions of the Authority', the Cabinet (council of ministers) of the Turkish government has gained an ever greater say on its composition over time (Turkish Prime Ministry 1994). Initially, the eleven members, including the president, were nominated jointly by the executive, the judiciary, the Union of Chambers of Commerce and Commodity Exchanges of Turkey, and the Council of Higher Education (Mumcu and Zenginobuz 2001, p. 9). The amendments of the 4054 Act abandoned this broad-based nomination and reduced the number of board members to seven in 2005, thereby concentrating the decision-making in fewer hands and facilitating government control of the enforcement of competition rules (Article 22, Competition Act 4054). In 2011, as part of a government decree that changed the legal status of all regulatory agencies, the TCA was administratively and financially subordinated to the Ministry of Trade and Industry, making it possible for the Cabinet to appoint the TCA president (Article 22 of the Competition Act 4054, Turkish Prime Ministry 2011). In 2014, further amendments of the act were suggested to strengthen the political composition of the TCA even further, such as allowing the Cabinet to appoint six of the seven board members and depriving the judiciary of the right to nominate candidates (Turkish Prime Ministry 2014). At the time of writing, it remains to be seen whether the attempts to foster the executive wing will indeed materialise or not.

Secondly, the TCA was entrusted with discretionary powers that went far beyond those of the European Commission. For example, the TCA did not need to prove anticompetitive business practices but could act on the basis of a mere presumption, while suspected corporations had to prove their innocence (Article 4 of the Competition Act 4054). The European Commission urged the Turkish government to abolish this provision as it laid the burden of proof on corporations (Interview EU Delegation to Turkey); however, the urgings of the EU were unsuccessful. The TCA's far-reaching discretionary powers were also rooted in a very general exemption regime, open to flexible interpretation on a case-by-case basis and making it possible to privilege selected companies or industries above others (Özel and Atiyas 2011). As there is no *de minimis* rule similar to the EU that exempted small-scale commercial inter-company agreements from the notification obligation, the TCA reviewed a large number of economic transactions and could thus intervene strategically into corporate conduct. EU Progress Reports (European Commission 2010, 2011, 2012, 2013b) and the OECD (2002, 2005) repeatedly criticised the absence of such a *de minimis* rule in Turkey.

Thirdly, despite the presence of a separate department staffed with economists, the TCA never employed a narrow 'competition-only' focus nor did it rely on econometric modelling techniques measuring the so-called consumer harm. Consumer welfare, at best, constituted one among many other goals (Kaldirimci 2011). The TCA also deliberately refused to introduce a narrow efficiency orientation when overhauling merger rules in 2010 (Interview TCA Employee 1). Recent studies on landmark cases confirmed the multi-goal approach and the inclusion of public interests and broader government objectives (Gok 2013, p. 186). The multi-goal approach is also reflected in sector-specific exemptions, such as in the case of small Turkish banks with a market share below 20%, which do not have to notify envisaged mergers to the TCA (see Article 19, Turkish Banking Law 5411, Turkish Prime Ministry 2005). The OECD and the EU strongly recommended the abolition of the exemption regime for the Turkish banking sector as this provided an avenue for the TCA to discriminate between foreign and domestic banks (OECD 2002, p. 22; European Commission 2010, 2011, 2013b).

In sum, Turkey deviated at the outset from EU standards with respect to the political influence on the TCA and in its discretionary powers in granting exemptions and interventions in corporate conduct, while the enforcement of competition rules has been informed by a multi-goal rather than a 'competition-only' orientation. These deviations, and in particular the government's firm grip on all sorts of corporate activities via the TCA as its proxy, form part of the wider trend towards authoritarian statism, which has become manifest through a strengthening of executive powers (see Özden et al. 2016; Saatçioğlu 2016). Market interventionist powers have been centralised at prime minister level, where governance takes place increasingly by decrees (Özel 2015). Day-to-day governmental interferences that privilege certain segments of Turkish businesses have increased considerably over the past few years (Aydin-Düzgit and Tocci 2015, p. 102). As we outline later, these features need to be understood against the background of the dominant state–business alliances in Turkey, and changes in the prevailing accumulation patterns.

The forces driving and opposing competition rules in Turkey

As part of a longstanding developmentalist legacy, which survived until the 1980s, Turkey has had a relatively closed oligopolistic market, dominated by a range of holding companies with rich families controlling the majority of shares. Foreign capital could not access Turkey easily, and takeovers without the consent of dominant shareholders were impossible (Demirag and Serter 2003). These family-owned holdings held close ties with the state: in return for tolerating far-reaching state market interventions through top-down corporatist arrangements and regulated prices, they received material benefits such as subsidies, protectionist tariffs and a lax attitude towards taxing corporate incomes (Keyman and Koyuncu 2005). Alongside IMF-imposed neoliberal structural adjustment packages in the late 1980s, the Turkish economy shifted from import substitution industrialisation towards a more export-led accumulation strategy, mostly focusing on the labour-intensive assembly production of intermediate goods. Holding companies opened up and increasingly integrated into the world economy (Ercan 2002). More than twenty free trade zones have been established since 1987, exempting export-oriented capital from income and other taxes and regulatory burdens more generally. In line with the overall neoliberalisation strategy, state assets were privatised and labour markets flexibilised, all measures geared towards attracting FDI (World Bank 2014, p. 65).

EU-based TNCs had a strong interest in Turkey's young, cheap, yet relatively skilled labour force with wages far below the EU average, its vast consumer market and, more generally, Turkey's geopolitical position as a crucial transport and energy hub. As the ERT (2004, p. 16) put it, 'as a destination for exports, as an opportunity for investment, and as a location for competitive manufacturing, even as the source of invisible earnings in tourism and finance, Turkey already offers immediate substantial returns to the European Union'. Transnational capital fractions organised in the ERT set up the Business Enlargement Council (TEBC) that met several times with the Turkish government to advise it in the so-called priority areas, including the establishment of a (foreign) investor-friendly competition regime (ibid.). Export-oriented capital in Turkey welcomed the possibility to offset their products in the EU and also collaborated closely with the government during the phase of the adoption of competition rules in the 1990s. Among the domestic pro-reform coalition was Tüsiad, the Association of Turkish Industrialists and Businessmen, which today represents CEOs from roughly 3500 companies, accounting for 65% of Turkey's industrial production, 50% of registered employment in the non-agricultural and non-public sector, and 80% of Turkey's foreign trade (Tüsiad 2012b, p. 5). Tüsiad was established in 1971 and represents Turkey's larger industrialists and family-owned conglomerates that are mostly concentrated in Istanbul, encompassing manufacturing, retail and construction, as well as financial and transport industries. As a member of BusinessEurope since 1989, Tüsiad took a strong pro-competition stance and generally favoured policies that remove market barriers. The establishment of a permissive and speedy merger control regime had priority. Merger activity among Tüsiad members was high and many saw new opportunities to expand into neighbouring areas such as the Caucasus, Central Asia

and the Middle East, and Iraq and Iran in particular (Tüsiad 2012b, p. 14). To date, Tüsiad continues to push for a reduction of administrative burdens with respect to merger-filing forms, which—despite having been shortened considerably—still require complex statistical estimates on the potential effects on consumer prices from merging parties (Interview TCA Employee 2; Tüsiad 2012a). The family-owned conglomerates within Tüsiad, which had long been protected by high tariffs and import restrictions, subsidies and tax breaks, initially opposed the idea of competition but changed their position in the hope of benefitting from an export-led growth strategy, foreign investment and strengthened trade ties with EU partners (Özel 2013, p. 747). The conglomerates grew in size and expanded into new sectors through joint ventures or strategic partnerships with foreign TNCs—yet often without losing ownership control.

Tüsiad also managed to get the support of Müsiad, the Association of Independent Industrialists and Businessmen, established in 1990 by conservative business representatives from central and eastern Anatolian cities. Müsiad currently comprises about 10,000 SMEs with mostly fewer than 100 employees and accounts for roughly 10% of Turkey's GDP. A large share of Müsiad members have a direct export focus or are involved in transnational production chains, operating in labour-intensive industries like textiles, leather, construction, building materials, food, consumer durables, furniture, chemistry metals and mining (Buğra and Savaşkan 2014). Furthermore, Müsiad holds strong ties to the right-wing conservative and nationalistic Justice and Development Party (AKP), promoting a form of capitalism with Islamic virtues. Müsiad SMEs have long operated outside the clientelistic channels of the Istanbul-based family conglomerates. When competition rules were established in Turkey, Müsiad saw the right to compete as an opportunity to challenge the oligopolistic and cartelised structures of these conglomerates (Interview Müsiad). Müsiad also welcomed the pro-EU course of the government, hoping that a rapprochement would protect religious freedom from Turkish secularism (Önis 2004).

Tüsiad and Müsiad were the most dominant capital fractions in support of the Turkish competition regime (Interview TCA employee 2), but also a range of smaller business groups, such as the Ankara Bar Association and the Turkish Banking Union, supported regulatory changes that followed EU legislation (Interview Turkish Competition Association; Interview Turkish Banking Union). However, Tüsiad and Müsiad were not promoting a fully fledged neoliberal regime. As a Tüsiad representative put it, 'a word for word translation is not always the best for the Turkish economy' (Interview Tüsiad 1). Nevertheless, Tüsiad and Müsiad do not speak with one voice, and tensions have surfaced regularly, particularly since the electoral successes of the AKP in 2002 (see also Özel 2015). Tüsiad, a fierce defender of Turkish secularism, condemned the authoritarian surge of the AKP government. As regards competition rules, it criticised the TCA's vast discretionary powers to grant exemptions, which it considered opaque and unpredictable. Tüsiad feared that the increasingly interventionist, nationalist and protectionist direction of the AKP government would endanger the competitiveness of its members. It therefore strongly recommended EU standards as a means of ensuring the political independence of the TCA, as well as an exemption regime based on objective and

quantitatively determined thresholds (Tüsiad 2014; Interview Tüsiad 2; Interview EU Delegation to Turkey). Müsiad, in contrast, has been far less sceptical about the government's influence on regulatory agencies and welcomed the multi-goal decision-making and the generous exemptions granted by the TCA (Interview Müsiad; see also Önis 2004). Indeed, SMEs organised within Müsiad have profited from a range of AKP policies, such as public procurement contracts or the privatisation of state-owned companies and public services (Özden et al. 2016). As public procurement constitutes a large share of the Turkish GDP, Tüsiad fiercely criticised the AKP's cronyism *vis-à-vis* Müsiad (ibid.). Müsiad, in turn, refuted any allegations of partisanship, arguing that such accusations were merely a strategy of government opponents seeking to delegitimise the AKP government (Interview Müsiad).

When export-based expansion became more and more difficult in the late 1980s, Turkey's accumulation model shifted increasingly towards a foreign capital-based and debt-ridden speculative model (Ercan 2002; Aydin-Düzgit and Tocci 2015). The combination of decreasing export growth rates, low savings and concomitantly low domestic investment made Turkey dependent on foreign capital (World Bank 2014, pp. 64, 75, 2016b). The influx of the so-called hot money attracted by high interest rates was, however, not channelled into real production capacities but instead towards mergers or privatisations—or towards Turkey's financial service industry and therewith the extension of credit (Turkish Ministry of Economy 2013). The fact that mergers between banks with a market share below 20% were exempted from the notification requirement was crucial for the rise and the subsequent consolidation of the Islamic banking sector. Anatolian SMEs, which in the past had faced great difficulties in accessing credit, began to borrow more easily (Çelen and Kalkan 2013; Özden et al. 2016). Müsiad members also profited from counter-cyclical lending and subsidised loans by three large banks, where the Turkish state held the majority of the shares (World Bank 2014, p. 92). Alongside the rise of the AKP and the banking reforms after the 2001 crisis, debt-led accumulation patterns and particularly the issuance of consumer credit were facilitated further. The household debt-to-disposable income ratio increased from 7.5 to 49% between 2003 and 2012 (Karaçimen 2014, p. 163).

Turkish competition rules and their enforcement were strategically employed to privilege the previously politically subordinate SMEs that had been organised within Müsiad, alongside the growing Islamic banking sector. At the same time, by ensuring vast neoliberalisation of the competition rules and their enforcement, the Turkish state did not lose the support of Tüsiad entirely. The beneficial treatment of Müsiad should not come as a surprise as Müsiad represents a significant share of the AKP electorate—with some of the AKP's leading cadre also being Müsiad members. The export sector in which Müsiad SMEs are directly or indirectly involved (particularly in textiles, clothing, consumer electronics, and small-scale glass and ceramics sectors) increasingly faced difficulties to keep up with the competitive pace set by East Asian producers (Özden et al. 2016). Turkish exports overall are not in the high value range and mostly concern intermediate and processed products, such as machinery and transport equipment, clothing and textiles, as well as chemicals. While the EU has recently absorbed approximately

40% of Turkish exports, it still enjoys a large trade surplus *vis-à-vis* Turkey, and imports from the EU can pose a competitive threat to some Müsiad members (World Bank 2014; European Commission 2016a). Moreover, after several severe crises, particularly in 2000/2001, the 2008 crisis hit the Turkish economy hard. Although Turkey initially seemed unaffected, the 'Turkish miracle' of average growth rates of 6% in the run up to the crisis could not be sustained: growth rates have been declining dramatically recently and unemployment and inflation have been rising rapidly. While neoliberal measures of the past three decades created 'fortunes for a minority of capitalists and a section of the upper middle class', income shares for the poorest have worsened (Yörük and Yüksel 2014, p. 108). In addition, with the emergence of a new class of atomised young, low-paid and unskilled subcontracted workers, organised labour lost its institutional representation and involvement in wage determination (Boratav 2016, p. 7). Instead of the articulation of class conflicts, the AKP's conservative-nationalistic Islamic discourse seems to be prevailing.

To recapitulate, the peculiarities of the Turkish competition rules, such as the government's influence on the TCA, the TCA's far-reaching discretionary powers in granting exemptions and the more flexible multi-goal enforcement perspective are tantamount to the strategic selectivity of the incumbent AKP government, privileging domestic small and medium-sized capital.

Serbian competition rules and enforcement

The Federal Republic of Yugoslavia, of which today's Republic of Serbia formed a part, adopted anti-monopoly rules and an anti-monopoly commission in 1996; however, neither the rules nor the commission had any practical significance. The commission even had CEOs as members and could merely oversee price developments, while at the same time it lacked the power to intervene in corporate conduct or impose fines (Vasiljević and Popović 2012, p. 142). When the regime of Milošević fell in 2000, a series of major economic reforms were undertaken. In 2005, the Competition Act established the Serbian Commission for the Protection of Competition (CPC) and provisions on cartels, mergers and the abuse of a dominant position, all based on EU standards (National Assembly of the Republic of Serbia 2005). Nonetheless, Serbian competition rules deviated with respect to the political independence of the CPC, its discretionary powers in interpreting the rules and intervening in corporate conduct as well as its enforcement priorities. Unlike the European Commission, the CPC could be held democratically accountable by the parliament, which elected the president and the council members. In addition, it was not the CPC who was entitled to impose fines as this was within the remit of municipal misdemeanour tribunals. As part of a decentralised dual-enforcement system, separating administrative tasks from judicial procedures, these misdemeanour tribunals could also reevaluate CPC decisions in case of appeals, and thereby employ legal provisions other than competition rules, which led to a multi-goal-oriented enforcement practice. Moreover, judges held close ties to the executives, which allowed the government to influence enforcement priorities

beyond a strict competition focus (Vasiljević and Popović 2012, p. 143; Milutinović 2012, p. 51). The European Commission heavily criticised this system, which it considered an avenue for corruption and excessive bureaucracy. As local misdemeanour judges lacked specialised competition-related knowledge, it demanded that the CPC had to become operationally independent (European Commission 2008, p. 36). Moreover, the Stabilization and Association Agreement of 2008, which paved the way for Serbia's EU accession negotiations, required a full harmonisation of Serbian competition rules with those of the EU (EU-Serbia 2008a, b).

In a series of reforms in 2009, 2013 and 2016, Serbian competition rules and enforcement practices were subsequently aligned more closely with EU standards. In 2009, a monistic process model, which ruled out the involvement of municipal misdemeanour tribunals, was introduced. Appeals had to be processed by a general administrative court, while the CPC was equipped with stronger enforcement and fining powers, allowing it to conduct unannounced dawn raids and seal off businesses during cartel investigations (see Articles 52 and 53, National Assembly of the Republic of Serbia 2009). Similar to the EU, a system of private enforcement was adopted in 2009, which abolished the notification obligation for commercial inter-company agreements and introduced a self-assessment regime (Interview EU Delegation to Serbia; National Assembly of the Republic of Serbia 2009). In the same year, turnover thresholds for merger notifications were increased, which lowered the number of obligatory merger filings, and significantly decreased the administrative burden for merging corporations (FIC 2009). In 2010, CPC officials received training in econometric price-modelling techniques as part of an EU-funded capacity-building project that prepared Serbia for EU accession (Interview EU Project leader). From 2013 onwards, at least two CPC candidates had to be economists, while efficiency-based consumer welfare enforcement priorities were even mentioned in Article 1 of the Serbian Competition Law (National Assembly of the Republic of Serbia 2013). More detailed technical provisions were adopted, which ruled out the inclusion of broader macroeconomic or public interest concerns, thus narrowing the discretionary scope of the CPC in granting exemptions (National Assembly of the Republic of Serbia 2013; Interview EU Project Leader). The subsequent enforcement increasingly focused on microeconomic assessments in merger cases, giving priority to enhancing consumer welfare (CPC 2012, 2013; Interview CPC Economist). In 2016, simplified merger regulations accelerated the decision-making process (National Assembly of the Republic of Serbia 2016). Moreover, responding to EU demands for increased transparency and unambiguous procedural rules, the CPC committed itself to publishing all decisions on its official website. Although a few minor deviations still endure, the CPC has started to prosecute any distortions of competition more harshly (CPC 2016; Interview CPC Economist). Overall, the European Commission praised Serbia's recent adjustments to EU standards (European Commission 2016d).

The pro-competition coalition in Serbia

The legacy of the Socialist Federal Republic of Yugoslavia (1943–1990) and the Federal Republic of Yugoslavia (1992–2006) loomed large when Serbia and Montenegro, after their breakup, became sovereign states in 2006. The Yugoslav economy was organised in a decentralised fashion equipping workers' councils with a high degree of self-management together with relatively weak state intervention (Bartlett 2007, p. 205; Upchurch et al. 2014, p. 52). The involvement of municipal misdemeanour tribunals in competition rule enforcement was one of the remnants of such decentralised structures. Compared to other socialist states however, the Yugoslav economy had been relatively well integrated into the capitalist world market. A liberalisation programme in the 1960s allowed Yugoslav enterprises to reinvest export earnings, and a joint venture law in 1967 made it possible for foreign investors to acquire up to 49% of shares in domestic enterprises (Upchurch et al. 2014, p. 54; Uvalic 2001, p. 175).

With the disintegration of the Yugoslav economic union in 1991 and the ensuing Balkan wars (1991–2001), the economy collapsed: the expansionary monetary and fiscal policies needed to finance the war resulted in hyperinflation and large macroeconomic imbalances, and the drastic decline of industrial production led to high unemployment and a sizable shadow economy. The creation of new states after the wars was initially paired with the erection of trade barriers (Uvalic 2001). After the fall of the nationalist regime of Milošević in 2000, the EU, in consortium with the IMF and the World Bank, orchestrated the transition from the war-torn socialist economy towards capitalism. A far-reaching privatisation programme of state and socially owned enterprises was launched which resulted in barriers to trade being lifted, financial markets being deregulated, the flexibilisation of labour markets, and the disempowerment of trade unions (Upchurch 2013, p. 93). The EU Delegation (2011, p. 28) considered competition rules pivotal for creating 'a level playing field' for potential investors. With many formerly state-owned corporations and infrastructure for sale at clearance prices, inflows of foreign capital into the region increased sharply throughout the 2000s, together with domestic holdings with close government ties, which also profited from the privatisation and were able to consolidate their market power in agriculture, the food industry and retail consumer trade (Uvalic 2010, p. 205). When the new constitution of 2006 abolished the concept of social property, ever more sectors attracted foreign investments (IMF 2010, p. 7). Foreign investors, who were keen on a permissive stance towards mergers and a rigid cartel prosecution, were closely involved in the restructuring of the Serbian economy towards foreign investment-friendly competition rules. They founded the Foreign Investor Council (FIC) in 2002, which had the mission to improve the business climate in Serbia. The council represented about 130 corporations, of which 70% were of EU origin (FIC 2015a). The American Chamber of Commerce (AmCham), founded in 2001, and comprising 190 members of which a third were of US origin, was also advising the Serbian government on how to improve its tax, labour and business regulations. Moreover, AmCham strongly advised Serbia to align its competition regime with EU standards.

According to an AmCham representative in Belgrade, 'we advocate what is leading to a sustainable predictability of the business environment. That's definitely EU rules' (Interview AmCham). Also, the ERT established a Business Advisory Council in Serbia and pushed the Serbian government to step up its 'cooperation and contacts with foreign investors' (Serbian Ministry of Foreign Affairs 2009). The ERT promised significant investments if Serbia did 'not burden the economy with too many regulations' (ibid.). Prime Minister Cvetković, who was incumbent at the time of the reforms of competition rules, ensured the ERT that he would hold consultation rounds before drawing up new legislation, particularly with respect to the telecommunications sector, laws on taxation and collective agreements negotiated with trade unions (B92 2009). The European Commission welcomed the lobbying activities of organised transnational capital, which it considered 'a key stakeholder' and a 'natural interlocutor with the Serbian government' that knows 'the situation on the ground and can provide valuable inputs to improve economic governance' (Hahn 2015). Organised transnational capital, such as AmCham and the FIC, commented on draft competition rules in great detail and sought to eliminate the last socialist remnants of the Yugoslav economic order (Interview European Integration Office). Although the 2005 competition rules had already been modelled on EU standards, the European Commission, in alliance with the FIC and AmCham, criticised the low thresholds for merger notification and the high bureaucratic burden—two aspects that were reformed shortly afterwards (European Commission 2008, 2009, p. 34; FIC 2007). The FIC and AmCham were also keen on limiting parliamentary influence on the composition of the CPC and criticised the decentralised enforcement system with misdemeanour tribunals (Interview FIC; Interview AmCham; FIC 2006, pp. 30, 45). The appointment of 'specialised' decision-makers, case-handlers and judges with competition expertise constituted a top priority of the transnational alliance. In particular, foreign investors advocated the imposition of competition specialists who can follow EU standards (Interview FIC). Fearing that competition rulings would include a commitment to labour and other considerations, transnational capital insisted on legal consistency, transparency and sustainable predictability, and promoted efficiency standards and econometric modelling techniques, which, similar to EU practices, would limit the focus to consumer welfare only (Interview AmCham). As part of the agenda to create a favourable environment for transnational corporations, the suggested legal provisions and enforcement measures were taken over by the Serbian government without further ado (Interview European Integration Office; Interview EU Project leader). In fact, when drafting the new merger control regulation, the Serbian government accepted 90% of FIC recommendations (FIC 2015b, p. 76).

Transnational fractions have also put much effort in promoting a pro-competition attitude within the Serbian business community. In 2006, the National Alliance for Local Economic Development (Naled) was founded to represent the interests of domestic capital. Despite receiving financial support from, amongst others, the EU Delegation and USAID, and adopting positions that closely resemble those of the EU, it remains questionable whether Naled in reality represents national business interests or not (Naled 2015). Overall, SMEs suffer from a comparatively weaker position in the Serbian economy and lack influential contacts with government

bodies, which is why they have faced difficulties trying to influence Serbia's economic restructuring (Milisavljević 2011). The power balance between domestic and transnational capital fractions is skewed immensely, which is also revealed by the fact that, in 2010, FDI was twenty times higher than in the decade before, and in 2015, FDI increased by a third compared to only a year before (World Bank 2016a). For example, the Italian company FIAT, a longstanding ERT member, relocated car assembly plants to Serbia because of its business-friendly tax regime, the flexibilised labour market and wages that were a fifth of those in Italy (ibid.). In the meantime, cars and other automotive products have become Serbia's most important export products to the EU (ibid.).

To recapitulate, organised transnational capital and a few large domestic capitalists, in chorus with the European Commission, have pushed for the elimination of post-Yugoslav peculiarities, such as democratic accountability of the CPC, the decentralised involvement of local tribunals and the multi-goal orientation in enforcement.

Conclusions

A vast share of literature has perceived the EU's imposition of uniform competition rules on candidate states as mainly a technical and depoliticised affair, while the explanatory focus with regard to different degrees of convergence predominantly lies in the presence and nature of certain pre-accession state institutions or elite learning and socialising mechanisms. A more thorough engagement with the substantive nature of persisting deviations is often missing. This article has adopted a historical materialist perspective to trace the concrete power configurations among class-based interests at EU and candidate levels, and it has located the relative power positions against the backdrop of ascending or prevailing accumulation patterns. On this basis, the export of competition rules needs to be understood as part of the wider EU regulatory ensemble that seeks to facilitate new profitable outlets for the reinvestment of surplus capital. Transnational capital fractions that organised at community level in the wake of the great stagflation crisis of the 1970s have been pushing consistently for market access beyond the confines of the single market and advocated neoliberal competition rules geared towards opening up new markets—together with the privatisation of public enterprises, a permissive merger regime, a narrow 'competition-only' focus in the enforcement which excludes broader public interests or labour concerns and, more generally, an equal and thus non-discriminatory treatment in the enforcement.

Transnational capital fractions were also actively engaged in setting up alliances with domestic capital fractions in both Turkey and Serbia, albeit with varying degrees of success. While both Turkey and Serbia have adopted competition rules that closely resemble EU standards, and even kept pace with subsequent EU reforms, both candidates have also deviated in terms of the institutional setup of the enforcement agencies, exemption regimes and enforcement priorities. The findings show that in Turkey organised fractions of transnational capital originating from the EU and Turkey, in chorus with the European Commission, have been imperative for

the introduction of EU-compliant competition rules; yet, with the incumbency of the AKP government, a few protectionist particularities have been preserved to bolster the domestic pro-Islamist domestic capital fractions in the formation of Müsiad. Indeed, it could be argued that the direction of Turkey's competition rule enforcement represents the overall authoritarian surge of the AKP, notably the strengthening of the executive branch of the state. However, for an understanding of the reason why Müsiad, and not other fractions of organised capital, receive beneficial and protectionist treatment, a class-based analysis is necessary. Müsiad constitutes an important pillar of the AKP's electoral support basis and, with declining growth rates in the export sector, it faces increased difficulties in keeping up with the competitive pace. To be sure, Turkey's competition regime has been neoliberal in orientation; yet, the few deviant features were kept for a political reason. In Serbia, a strong or emerging domestic fraction of small and medium-sized capital with a similar organisational presence has been absent. Transnational capital, together with a few domestic holdings with a transnational orientation, successfully pushed for a deepening of the neoliberal course by emulating EU competition standards more closely and, hence, eliminating the remnants of a more protectionist competition regime.

The constellation of capital fractions involved in shaping the respective competition regimes differed in Turkey and Serbia. To understand the variegated accession trajectories, it is important to unravel the historically specific political dynamics at EU and candidate level that interplay with the EU accession conditionalities. We would thus encourage similar research on other EU candidate states such as Albania, or the former Yugoslav Republics of Macedonia and Montenegro.

Organised labour, in turn, has been weakened considerably in both states under consideration. Accordingly, trade union or other civil society interests have not been articulated in the development of competition rules. Often, capitalist competition and competition rules are tacitly embraced or considered the apex of restoring economic growth. However, as this article has shown, competition rules are never politically neutral and always the result of political struggles among socioeconomic groups with different and sometimes opposing ideas on how to organise the economic realm. In the emancipatory spirit of critical political economy, there is room for other class factions to re-politicise capitalist competition and competition rules.

Acknowledgements We would like to thank the anonymous reviewers for their constructive comments and the editor for the excellent guidance throughout the review process. We also wish to thank Joachim Blatter, Andreas Nölke, Simone Claar, Denis Maier and Maria Turner for their help and their comments in the preparation of the article.

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