

This thesis is a comparative study of European competition policy and American antitrust. It introduces both policies and focuses mostly on key differences between them, especially on the non-price vertical restraints and monopoly pricing. The economic theory is indecisive about the effects of vertical agreements on competition. The EU finds them often anticompetitive compared to the U.S. that believes in their procompetitive or neutral impact. The case studies illustrate how antitrust measures are applied and what consequences they might have in terms of market structure, innovation, motivation or deterrence. The findings are backed by law systems, historical development and in particular by economic discussion of antitrust efficiency. The analysis suggests that without a suitable economic theory that would explain the outcome of market interventions as well as corresponding welfare effects the differences are hard to overcome.