The present dissertation deals with the relationship between democracy and agonism. It attempts to defend the idea that certain problematic aspects of contemporary liberal democracies are not due to their origin primarily in the change of social conditions (the massification of democracy, the growth of complexity in modern societies), that made the original democratic promises unrealizable, but in certain oblivion of the agon. The agon is understood as a constitutive feature of democratic society and its oblivion is seen not to be accidental. To defend this proposition I focuse on an interpretation of the dialogue between populist republicanism (Machiavelli) and elitist republicanism (Guicciardini). This dialogue is usually understood as one of the sources of modern democratic tradition. I try to explain that in Machiavelli's political theory two notions of agonism are present – pragmatic agon that sees conflict as a basis of social cohesion and strategic agon that is described as a ferocious egalitarianism employed by the second class citizens in order to gain equality from the first class citizens. These two forms of agonism are explained to form the axis of Machiavelli's notion of the political and also of a free republic and democracy. Guicciardini's elitist republicanism is shown to stand in opposition to Machiavelli's understanding of agonism. The interpretation of Guicciardini presented in this dissertation describes both the way in which Guicciardini falsifies the egalitarian demand of the strategic agon and substitutes it with an affirmation of inequality. I also pay attention to the resemblance of Guicciardini's elitist republicanism to Schumpeterian competitive elitism that is usually understood to be a realistic model of contemporary liberal democracies. The confrontation of Machiavelli and Guicciardini also reveals that the key difference in their approaches towards agon consist in their conception of representation. While Guicciardini's and Schumpeter's elitist notion of representation emphasizes the distinction between a representative and represented and so makes the representative independent of the will of the represented, in order to eliminate the strategic agon, Machiavelli's populist representation strives to institutionalize conflict and agon in order to make representation more responsive.