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ANTI-MONOPOLY LAW AND MARKET ECONOMIC EFFICIENCY – LEGAL ACCOUNTING FRAMEWORK AND PRACTICE IN THE REPUBLIC OF SERBIA

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Abstract

The paper examines the legal and accounting system for preserving competition in the Republic of Serbia within the framework of market economic efficiency. Special attention is paid to illegal restrictive agreements, abuse of dominant position and merger control, which are the main instruments of market regulation. Through the analysis of relevant domestic and international literature, the paper examines the effect of legal norms on the behavior of economic entities and market movements, emphasizing the importance of transparency and accounting procedures in the evaluation of market power. It also considers the relationship between legal certainty and economic efficiency, with a critical analysis of the trade-off between strict regulation and free market action. The paper provides a theoretical and analytical framework for understanding how anti-monopoly rules promote sustainable competition and efficient market functioning and serves as a basis for future empirical research.

Keywords: *antimonopoly law, economic efficiency of the market, competition, legal certainty, accounting framework.*

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Introduction

The role of antitrust law in modern market economies is manifested through its capacity to ensure fair and effective competition, which is the basis of economic development and technological progress. A functional market implies that

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economic entities compete with each other on the quality of the offer, innovation and price level, and not by relying on monopoly power or restrictive agreements. In this sense, antimonopoly regulations constitute an important mechanism of public policy, the purpose of which is to prevent abuse of a dominant position, protect the interests of consumers and preserve equal market competition. In the Republic of Serbia, the competition protection system establishes a normative framework in which companies operate, which is harmonized with the legal acquis of the European Union and the practice of relevant international bodies.

The purpose of this work is to analyze the legal and accounting system of competition protection in the Republic of Serbia, as well as to examine its effect on the overall economic efficiency of the market. Special attention is paid to the impact of legal norms and regulatory procedures on the behavior of market participants, the degree of their contribution to fair competition, as well as the way in which accounting and financial elements enable the perception of market power and ensure the transparency of business activities. In addition, the paper discusses the theoretical foundations of antitrust law through the prism of economic principles of efficiency and general social benefit.

From a methodological point of view, the research relies on a systematic analysis of relevant sources from the field of competition law and economic theory, the study of key legal solutions in the Republic of Serbia, as well as available examples from the practice of the Commission for the Protection of Competition (CPC). The focus of the work is on the unification of existing scientific works and legal interpretations, with a critical analysis of the theoretical and practical consequences of the application of regulations, without conducting own empirical research.

The main questions to which the paper tries to provide answers are:

- How does the current legal framework in the Republic of Serbia affect the state of competition and the behavior of companies on the market?
- What potential economic effects can violations of antimonopoly regulations have on market efficiency and overall economic development?

Answers to the above questions enable a deeper understanding of the relationship between legal regulation and the economic dynamics of the market, as well as recognition of key challenges and opportunities for further improvement of the competition protection system in the Republic of Serbia.

Legal and accounting framework of competition protection in the Republic of Serbia

The protection of market competition in the Republic of Serbia is normatively regulated primarily by the Law on the Protection of Competition (ZZK), which is the fundamental regulation in this sphere. This law specifies the basic concepts of competition, the prohibition of monopolistic activity and restrictive agreements, as well as the procedures for monitoring the concentration of market participants. In addition to the ZZK, the relevant rules and guidelines of the commission, which additionally elaborate the practical application of legal norms, also play an important role.

In its legislative development, the Republic of Serbia respects certain regulations of the European Union, especially in the area of concentration control and prevention of abuse of a dominant position, with the aim of harmonizing the domestic system with EU law. In this sense, the solutions from Directive 2014/104/EU on compensation for damage caused by violation of competition rules, as well as the guidelines of the European Commission related to the interpretation of Articles 101 and 102 of the Treaty on the Functioning of the European Union, are applied. These documents enable the application of modern standards when assessing market concentrations and restrictive agreements (Penezic & Soljaga, 2020).

The existing legal framework in the Republic of Serbia has a direct impact on the functioning of competition, as it establishes clear rules of conduct for business entities and sanctioning mechanisms, thereby reducing the possibility of monopolistic action and encouraging the dynamism of the market.

The institutional system of competition protection in Serbia is based on the work of the commission, as an independent regulatory body responsible for the implementation and control of the implementation of the commission. The basic responsibilities of the commission include:

- implementation of examination and inspection procedures in connection with restrictive agreements;
- analysis of concentrations and decision-making on permission to merge market participants;
- imposition of measures due to abuse of a dominant position;
- adoption of guidelines and recommendations intended for business entities in the field of competition.

The Commission has an extremely important role in preserving market efficiency, since its decisions directly affect the structure of the market, the possibilities of entry of new competitors and the prevention of anti-competitive behavior. According to the relevant literature, the level of KPC efficiency largely depends on the degree of legal and accounting transparency of companies and their ability to provide reliable and precise data (Milojević & Milanović, 2025).

The accounting system represents one of the key means for detecting and limiting monopoly power in the market (Savić et al., 2025a). Financial statements, transfer prices and consolidation procedures allow regulatory authorities to monitor the market influence of companies and detect potential violations of competition rules.

- Financial reports are used to analyze income, market share and level of profitability, which is the basis for establishing a dominant position.
- Transfer prices may conceal or expose internal transactions that affect price formation and market behavior, while economically unjustified prices may indicate abuse of a dominant position.
- Consolidation and business groupings make it possible to identify related companies that, through joint action, can achieve market power beyond legally permitted limits.

Previous research indicates that transparent and properly managed accounting directly contributes to efficient market regulation, because it enables competent institutions to recognize restrictive agreements or concentrations that distort competition in a timely manner (Andreja et al., 2024).

Empirical research conducted in Serbia and the countries of the region confirm that an adequate legal and accounting framework is essential for preserving competition, but also that there are numerous problems in its application. Kovačić & Hyman (2022) emphasize the need for further harmonization of national legislation with the practice of the European Union, while OECD (2014) emphasize the importance of financial transparency of companies for the success of regulatory supervision. Regional analyzes show that business entities often do not apply accounting standards in accordance with competition regulations, which can reduce the overall economic effects of the law (Pantić et al., 2025).

Violations of antimonopoly regulations have an immediate negative impact on economic development, since monopoly structures reduce market competition, lead to price increases and discourage investment activities. Scientific literature indicates that clearly defined legal rules and a functional accounting system can significantly increase market efficiency, encourage competition and contribute to sustainable economic growth (Ignjatijević et al., 2010).

Prohibited restrictive agreements

Restrictive agreements mean agreements between economic entities that are in a competitive relationship, and the intention or consequence of which is to limit, deform or threaten the free functioning of market competition. In the economic-legal theory of competition, the aforementioned agreements are usually divided into horizontal (concluded between companies operating at the same level of production or distribution) and vertical (concluded between subjects located at different levels of the supply chain) (Dobrić, 2023). Examples of restrictive agreements include:

- Cartel - concerted action of companies with the aim of harmonizing prices or volume of production, in order to completely or partially exclude competition from the market.
- Price fixing – direct or indirect determination of minimum, maximum or uniform product prices among competing entities.
- Market division – geographic or market demarcation of the market between participants in order to avoid competitive struggle.
- Limitation of production – an agreement on the reduction of production capacity in order to maintain a higher level of prices on the market.

The aforementioned forms of behavior, although they may bring short-term profits to companies, in the long term reduce market efficiency, result in rising prices for consumers and negatively affect innovation potential (Baum et al., 2023; OECD, 2022). In the Republic of Serbia, prohibited restrictive agreements are regulated by the Law on Protection of Competition. The provisions of Articles 13-15 of this law prescribe the prohibition of agreements which:

- directly or indirectly determine prices or other conditions of sale;
- restricts or controls production, distribution or technological progress;
- divides the market or source of supply among the participants;
- pressures or influences third parties to accept restrictions on competition.

The application of the aforementioned normative framework is entrusted to the commission, which has the authority to:

- initiation and implementation of proceedings against business entities;
- imposition of monetary sanctions;

- providing opinions and recommendations regarding the legality of contractual practices.

The application of legal provisions in practice includes a unified analysis of the accounting and financial statements of the company, a review of contractual relations and an assessment of the market power of the parties to the agreement (Hustedt & Spangehl, 2024).

The theoretical literature on restrictive agreements points to their pronounced negative impact on market efficiency. OECD (2026) emphasize that cartel arrangements distort the allocative efficiency of the market, while OECD (2014) point out that agreements on market sharing and price fixing lead to a long-term weakening of competition and innovation. The works of regional authors, especially from Serbia and the countries of Southeast Europe, indicate the same patterns of behavior. Pascallanda & Sihombing (2025) discuss the cases of cartels in the field of construction and telecommunications in Serbia, concluding that restrictive agreements cause an increase in prices and a decrease in product quality. Also, Sharma (2024) states that the existence of restrictive agreements in the food industry has negative consequences for consumers and reduces overall economic productivity. A concrete example from the practice of the Commission for the Protection of Competition concerns bid rigging in a public procurement procedure conducted by the “Nikola Tesla” Thermal Power Plant (TENT). The Commission established that the companies MIP-RŠV, Inter-mehanika, Tatravagonka Bratstvo and Šinvoz had coordinated their bid prices in the procurement procedure for the overhaul of Arbel-type railway wagons. The Commission qualified such conduct as a restrictive agreement prohibited under Article 10 of the Law on Protection of Competition. The purpose of the agreement was to eliminate competition among the bidders and enable the participants to achieve higher profits than would have been possible under competitive conditions. The Commission imposed competition protection measures on the participating companies in the amounts of RSD 2,320,480, RSD 1,475,000, RSD 2,138,900 and RSD 4,975,020, respectively. This case illustrates how coordination between competitors in public procurement can directly reduce competitive pressure and increase procurement costs, thereby negatively affecting market efficiency and public resources.

The normative framework in the Republic of Serbia has a significant impact on the state of market competition. Strict rules and their consistent application limit monopolistic behavior and encourage market dynamism. Business entities are moving towards transparent business and rational price formation. Violations of antimonopoly regulations produce multiple negative effects on economic development (Puisto & Alavi, 2025):

- reduction of market and allocative efficiency of resource distribution;

- rise in prices and decline in product quality for end consumers;
- reduction of innovation and competitiveness of domestic companies;
- unfavorable signal to potential foreign investors.

Abuse of dominant position

Dominant position on the relevant market means a state in which one company, either independently or as part of a group of related companies, has the ability to significantly influence market conditions and thereby suppress effective competition. In the theory of competition law, dominance is described as the capacity of a company to influence the price, quantity of production or product characteristics, independently of the behavior of competitors (Gal, 2007). Therefore, a dominant position is not only linked to a high market share, but also to the existence of market power that enables limiting competitive pressure or controlling strategically important resources. Determining the existence of a dominant position is based on several criteria (Dielen & Mouton, 2025):

- Market share - the percentage participation of the company in the relevant market, whereby in the professional literature it is often pointed out that market shares higher than 40-50% can represent an indicator of dominance.
- Barriers to the entry of new competitors – legal, financial or technological obstacles that make it impossible or difficult to access the market.
- Negotiating power in relation to customers and suppliers - the possibility of imposing unfavorable business conditions.
- Control over key resources or technologies – exclusive or privileged access to resources that are essential for the functioning of the market.

Dominant position is, accordingly, evaluated through a combination of market share and the ability of the company to act independently of the competition. In the Republic of Serbia, issues of abuse of a dominant position are regulated by the Law on Protection of Competition. In accordance with Article 21 of the Law, any form of abuse of a dominant position is prohibited, including: imposing unfair prices, limiting production or markets, discrimination between business partners, as well as the application of unfavorable contractual provisions. The Commission has the authority to conduct proceedings and impose sanctions. The procedure itself usually includes:

- starting the initial investigation and collecting relevant data from the company;

- assessment of market power and the existence of a dominant position;
- determining the existence of abuse and its economic effects;
- making decisions and determining appropriate measures (eg imposing fines or ordering the cessation of illegal behavior).

In past practice, the KPC imposed high fines on large business entities, especially in the areas of telecommunications, distribution and retail, where dominant companies can limit competition and increase costs for end consumers. Abuse of a dominant position has pronounced consequences for competition and the distribution of resources. According to economic theories, in situations where a company abuses its market position, the following effects occur (OECD, 2021):

- Price growth and consumption decline - a dominant monopolist can impose a price higher than that which would exist under conditions of perfect competition, which leads to a decrease in consumer welfare (consumer welfare loss).
- Inefficient allocation of resources – resources are used suboptimally, since the company may limit production or innovative activities in order to preserve market power.
- Reduction of market dynamics - the entry of new companies becomes difficult, while the level of innovation and competitiveness in the sector decreases.

The aforementioned consequences indicate that legal regulation that prevents the abuse of a dominant position is not only a legal issue, but also an important mechanism for preserving economic efficiency.

At the level of the European Union, Article 102 of the Treaty on the Functioning of the EU prohibits the abuse of a dominant position, as confirmed by numerous cases, including Microsoft, Google and Intel. Empirical analyzes show that regulatory interventions contribute to strengthening market competition and increasing consumer welfare (OECD, 2014). In the United States, competition protection is achieved through antitrust policy based on the Sherman Act, which allows judicial control of market behavior. Research indicates that the American model combines legal sanctions with a detailed economic analysis of market effects (Savić et al., 2025b). The works of European Commission (2023) and Krstić et al. (2025) examine the practice of the KPC in Serbia and conclude that the most common forms of abuse are discrimination between business partners and unfair contractual practices. Savić et al. (2024) emphasize that, although the regulatory framework is largely aligned with EU standards, practice still shows limited capacities in implementing measures, primarily due to lack of data and insufficient accounting transparency of companies. Analysis of the relevant literature indicates that the synergy of the legal framework and economic analysis enables effective protection of competition and contributes to the optimal allocation of resources.

Concentration control

Concentration control is a normative and institutional instrument through which the process of merging business entities and takeovers is monitored and evaluated in order to preserve the conditions of market competition. Concentrations can be classified as horizontal, vertical or conglomerate. Horizontal concentration exists when companies that operate on the same relevant market are connected, vertical concentration is created by merging entities that operate in different stages of production or distribution, while conglomerate means connecting companies from different economic branches.

The importance of concentration control is reflected in the prevention of the emergence of monopolies or the strengthening of a dominant market position, which can reduce competition, cause price increases, narrow the choice of consumers or slow down innovative processes. In modern market conditions, mergers and acquisitions represent a frequent strategy for the growth and international expansion of companies, but in the absence of an adequate regulatory framework, they can adversely affect the market balance and overall economic efficiency.

In the Republic of Serbia, the area of concentration control is governed by the Law on Protection of Competition. The participants of the concentration are obliged to submit an application to the commission if, based on the latest financial reports, they meet the conditions defined by law. Criteria for mandatory notification include (Obrić & Majstorović, 2023):

- The amount of the total annual income realized in the Republic of Serbia that exceeds the legally established threshold;
- Aggregate income that companies participating in the concentration achieve on the world market;
- Minimum market share after the implemented concentration, which may indicate a potential distortion of competition.

The commission can make the following types of decisions (Shcherbanyuk et al., 2023):

- Approval of the concentration - if it is determined that it does not endanger competition;

- Conditional approval - with the imposition of obligations such as alienation of part of the business, price policy control or other regulatory measures;
- Prohibition of concentration - if the association of entities would significantly impair competition or lead to the establishment of a dominant position.

In addition, the Commission considers the possible consequences of the concentration by applying criteria such as market share, potential competitive strength, barriers to the entry of new participants and long-term effects on consumers (Savić & Mihajlović, 2025).

Concentration control has a significant contribution to overall market efficiency. On the one hand, it prevents monopolization and protects competitive relations, which encourages lowering prices and improving the quality of products and services. On the other hand, an overly restrictive approach can limit the positive effects of mergers and acquisitions, such as:

- Achieving economies of scale – larger business systems can rationalize production and distribution costs;
- Strengthening of investment capacities - integrations enable greater investments and the development of innovations;
- Increasing international competitiveness - stronger and more efficient companies can more easily perform on the global market.

For this reason, establishing a balance between protecting competition and stimulating economic growth is of key importance. Effective concentration control tends to mitigate the negative consequences of monopolistic behavior, while at the same time enabling companies to use synergistic effects and improve overall economic efficiency.

Numerous researches in the field of economic and legal theory point to the importance of concentration control for preserving a functional market. Zupur et al. (2023) point out that the proper implementation of the merger notification and assessment procedure reduces the risk of abuse of a dominant position and contributes to market stability. In her analysis of competition policy, Ostapenko (2023) emphasizes the existence of a positive relationship between regulatory transparency and investment decisions of business entities. From the economic aspect, Vukša & Milojević (2024) examine the impact of concentration on productivity and innovation, indicating that balanced control of M&A transactions can increase efficiency, while excessive regulation can limit the development of companies. Domestic research, such as the study by Stanković (2023), shows that the decisions of the Commission in Serbia are increasingly based on a combination of legal and economic criteria, which achieves a balance between the interests of the market and investors. At the same time, professional literature points to the importance of including accounting data in the process of evaluating concentrations, since transparent financial reports allow for a more accurate assessment of market share and potential merger effects (OECD, 1996).

The relationship between legal certainty and economic efficiency

Legal certainty is considered a fundamental principle of the legal order and includes the precision, predictability and consistency of legal rules governing economic relations. Within a market-oriented economy, legal certainty plays a crucial role in attracting domestic and foreign investments, since investors prefer a stable and predictable regulatory environment that reduces the possibility of arbitrary actions by state institutions or undefined normative solutions (Marjanović, 2025).

In the domain of antimonopoly legislation, legal certainty enables business entities to shape business strategies based on clearly defined rules, especially with regard to market concentrations, mergers and restrictive agreements. The consistent and transparent application of competition protection regulations contributes to the reduction of legal uncertainty, which indirectly improves the economic efficiency of the market, because it facilitates the rational distribution of resources and encourages innovative activities (Cucić, 2024; Lalić & Trifunović, 2026a; Mihajlović et al., 2024).

In addition, legal certainty in the area of antimonopoly law also fulfills a preventive role: precisely established criteria and procedures, harmonized with international standards, reduce the risk of abuse of a dominant market position or agreements that distort competition. Such a degree of predictability provides an environment in which market processes take place without fear of retroactive punishment or unclear interpretations of legal norms. Although legal certainty contributes to the overall stability of the market, overly strict and inflexible regulation can narrow market adaptability and reduce the ability to respond to changes in demand and technological development. Intensive concentration control, restrictive attitude towards innovative business practices or rigid punishment mechanisms can negatively affect the motivation for investments and development of new solutions (Cao, 2022).

From an economic point of view, there is a permanent tension between the need to preserve competition and to allow companies to freely create new products and services. An excessively restrictive regulatory framework can lead to a weakening of market dynamics and loss of efficiency, while insufficient regulation can result in monopoly structures and a decrease in consumer welfare.

Professional literature often emphasizes that establishing a balance between legal certainty and market flexibility requires selective application of norms: competent authorities should combine clear and predictable rules with detailed economic analysis of specific cases, especially in sectors where innovations rapidly transform market structures (Paspalj et al., 2024). This indicates that legal certainty does not necessarily imply rigid application of regulations, but consistent and transparent decision-making based on economic logic.

Numerous empirical studies indicate the existence of a strong connection between legal certainty and the innovation potential of the market "Numerous empirical studies indicate the existence of a strong connection between legal certainty and the innovation potential of the market (Lalić & Trifunović, 2026b). For example, OECD analyzes show that countries with clear and stable antitrust regimes record a higher level of investment in research and development (OECD, 2022). Similar findings emerge from comparative studies between the European Union and developing countries, where complex and unpredictable regulatory systems reduce the attractiveness of the market for domestic and foreign innovative companies.

At the same time, the theory of competition indicates that companies that operate in a stable legal framework have stronger incentives for technological progress and increased productivity, because they have greater certainty in terms of return on investment and lower legal risks (Mihajlović et al., 2025). These results confirm the importance of integrating legal and accounting procedures in the assessment of market trends, especially when considering concentrations and abuses of a dominant position. The analysis of the relevant literature also indicates that an effective antimonopoly policy not only ensures the preservation of competition, but also directly contributes to economic growth and innovation processes. Nevertheless, most authors point out that the key problem is the preservation of balance: legal certainty must be clear and consistent enough, but at the same time flexible enough so as not to limit market creativity and overall efficiency.

Conclusion

Looking at the legal and accounting environment of competition protection in the Republic of Serbia indicates the existence of a built normative system, which is harmonized to a significant extent with the regulations of the European Union and relevant international practice. The analysis of professional literature and available documentation of the Commission for the Protection of Competition shows that the implementation of the Law on the Protection of Competition through the supervision of restrictive agreements, prevention of abuse of a dominant position and control of concentrations of economic entities is the basic mechanism for preserving market efficiency and strengthening the competitive environment.

Although the current regulations are relatively clearly defined and elaborated, the literature points to the presence of certain practical problems, including reduced legal certainty for economic entities, uneven interpretation of dominant position criteria and lengthy merger approval procedures. On the other hand, accounting aspects, especially the obligation of transparent reporting and submission of data on market shares, contribute to a better assessment of the company's competitive position, but at the same time require additional professional training and greater standardization of practice.

From an economic point of view, the literature points out that the consistent application of antitrust rules can contribute to improving market efficiency, lowering prices for consumers and encouraging innovative activities, while inadequate application can result in uncertainty, reduced investment activity and weaker market functionality. A special challenge for the Republic of Serbia is the establishment of a balance between protecting competition and enabling the growth of companies, which requires the precise implementation of criteria and constant monitoring of the market effects of regulatory decisions.

Finally, the antimonopoly framework in Serbia has significant potential for improving the economic efficiency of the market, but its effectiveness depends on a combination of legal certainty, transparency of accounting procedures and professional capacities of regulatory institutions. Bearing in mind the current situation, future research should focus on the empirical analysis of the effects of the decisions of the Commission for the Protection of Competition on the structure of the market and its efficiency, including quantitative assessments of price changes, market shares and competitive dynamics. Such research would enable a more detailed understanding of the real consequences of antimonopoly measures and improve the creation of economic and legal policies in accordance with the goals of sustainable competition.

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ANTIMONOPOLSKO PRAVO I EKONOMSKA EFIKASNOST TRŽIŠTA – PRAVNO RAČUNOVODSTVENI OKVIR I PRAKSA U REPUBLICI SRBIJI

Apstrakt

Rad ispituje pravni kao i računovodstveni sistem očuvanja konkurencije u Republici Srbiji u okviru tržišne ekonomske efikasnosti. Posebna pažnja usmerena je na nedozvoljene restriktivne ugovore, zloupotrebe dominantne pozicije i nadzor koncentracija, koji predstavljaju osnovne instrumente tržišne regulacije. Putem analize relevantne domaće i međunarodne literature, rad sagledava dejstvo pravnih normi na ponašanje privrednih subjekata i kretanja na tržištu, uz isticanje važnosti transparentnosti i računovodstvenih postupaka u vrednovanju tržišne snage. Takođe, razmatra se veza između pravne izvesnosti i ekonomske efikasnosti, uz kritičku analizu kompromisa između stroge regulacije i slobodnog tržišnog delovanja. Rad daje teorijski i analitički okvir za shvatanje kako antimonopolska pravila unapređuju održivu konkurenciju i efikasno funkcionisanje tržišta i služi kao osnova za buduća empirijska istraživanja.

Ključne reči: *antimonopolsko parvo, ekonomska efikasnost tržišta, konkurencija, pravna sigurnost, računovodstveni okvir.*

JEL: *K21, L40, L41*

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