



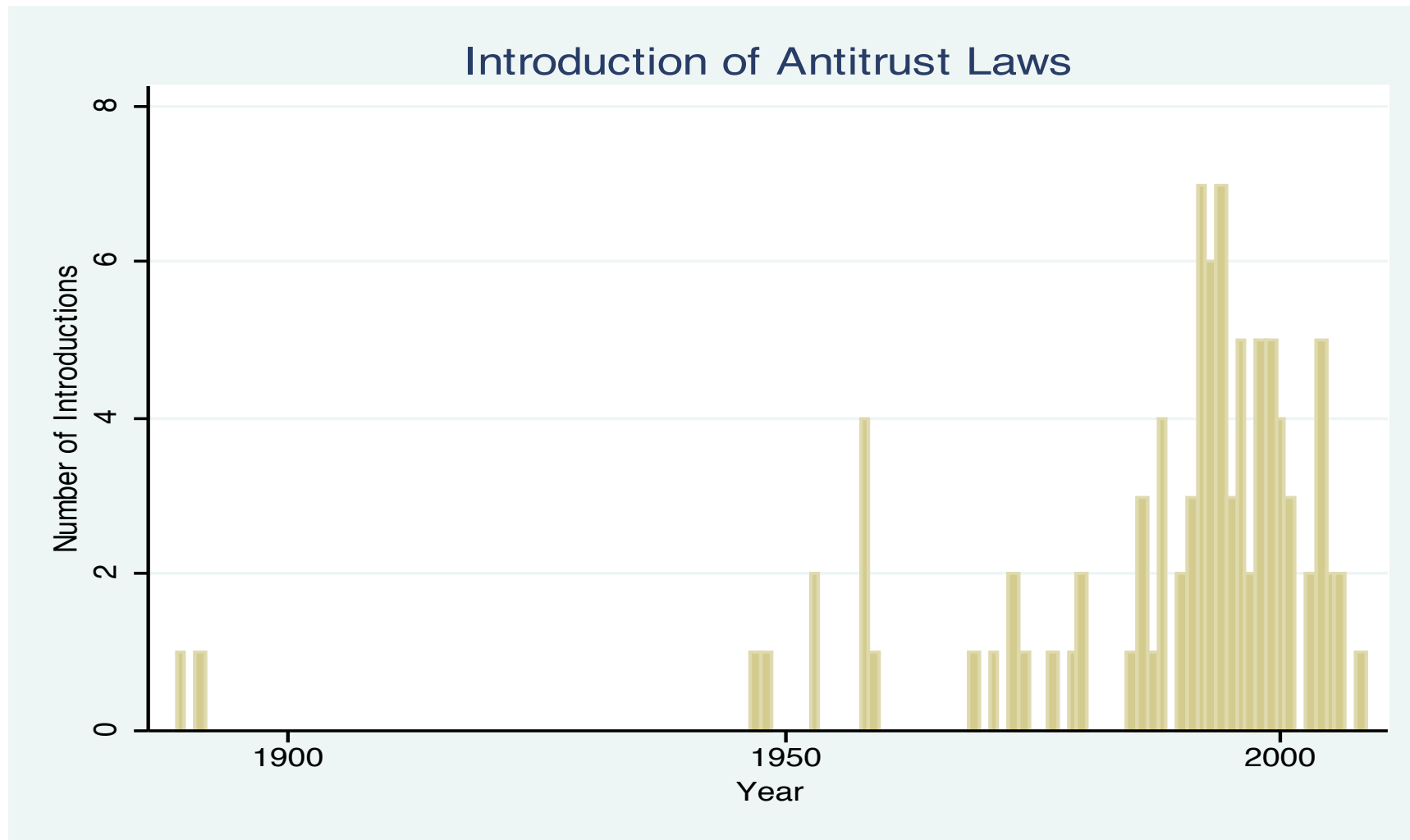
Antitrust Challenges of Deep Globalization

The Effect of Antitrust Law on Democracy and Economic Growth

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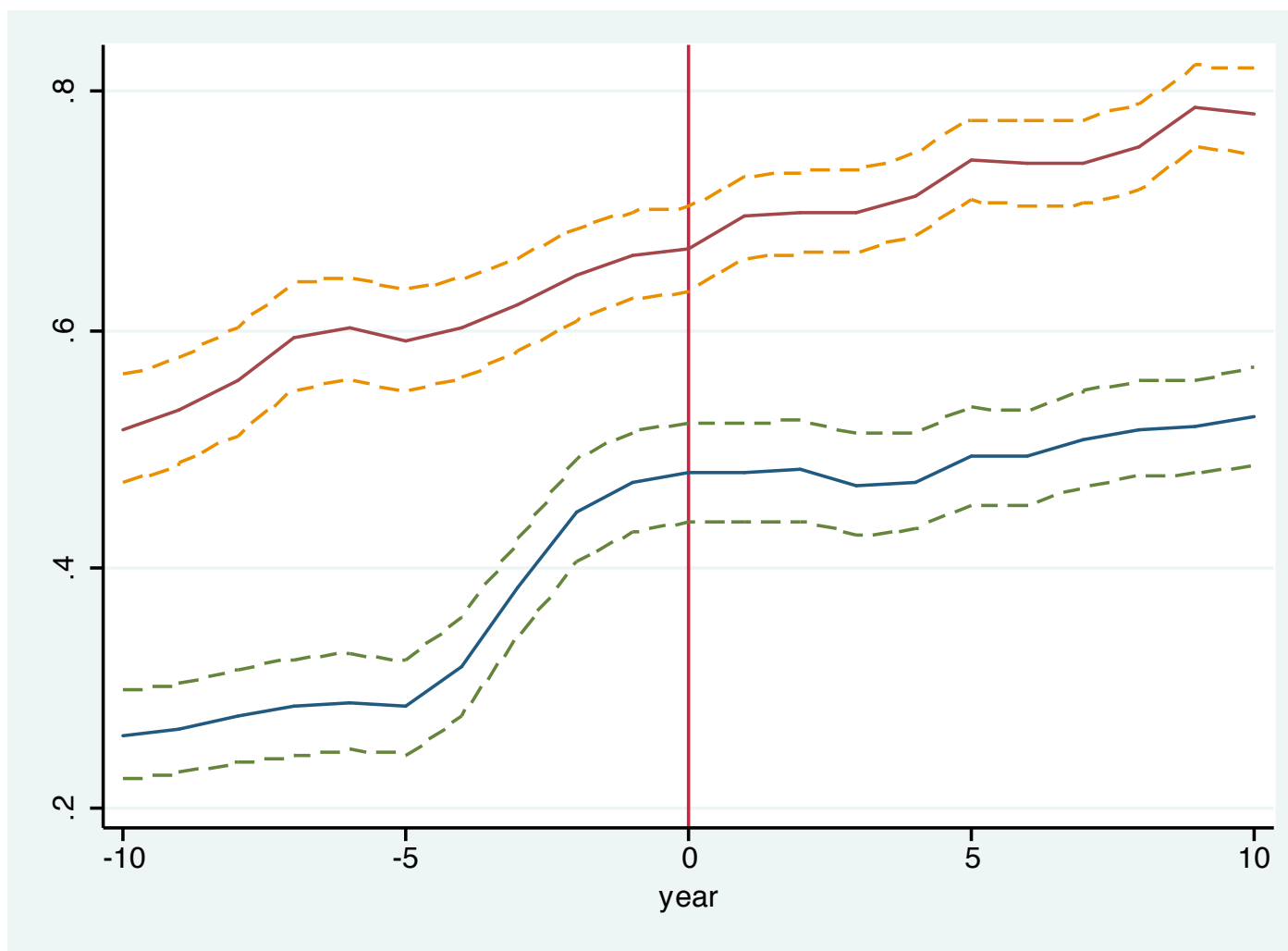


Introduction of Antitrust Laws



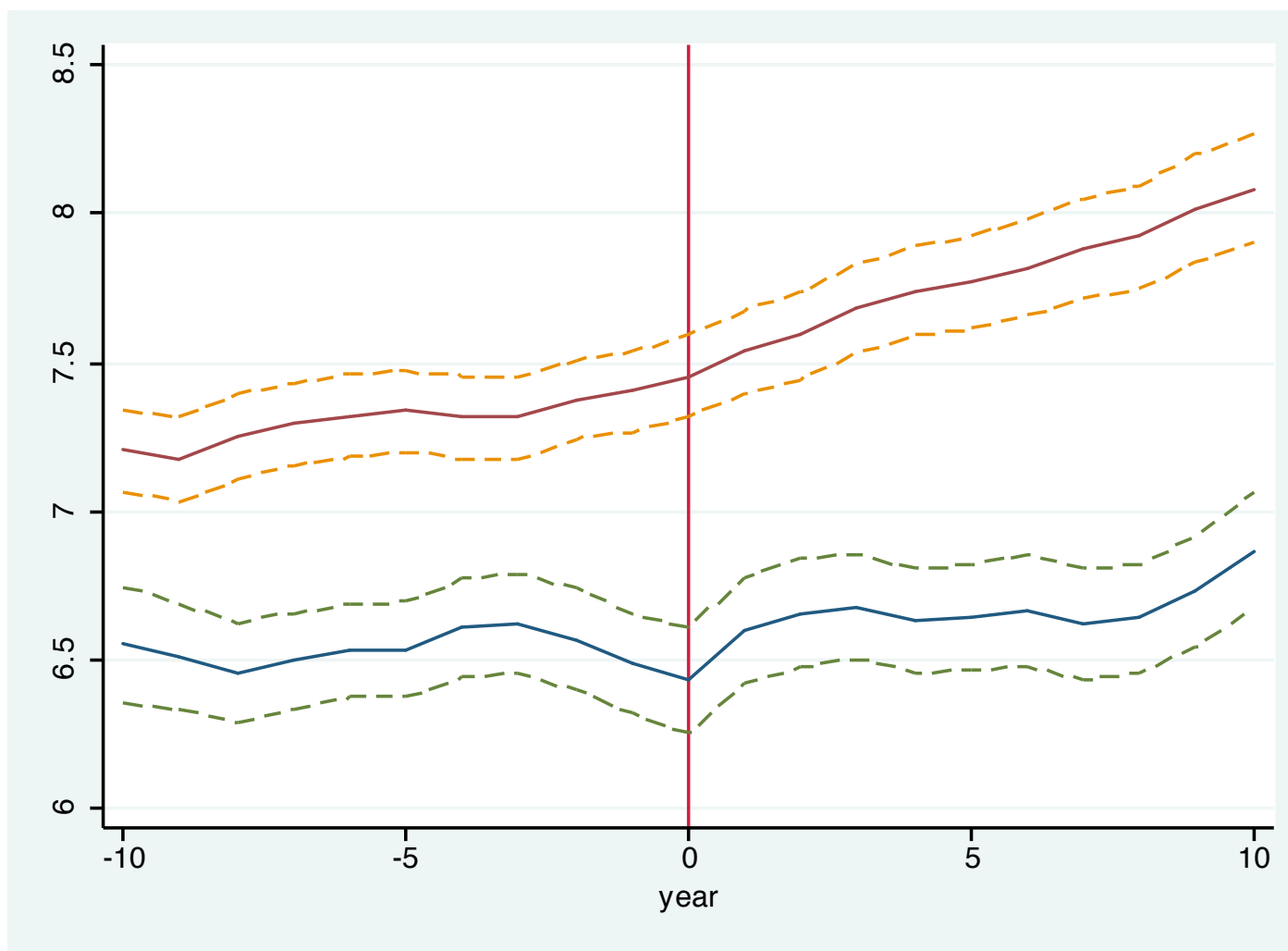


Development of the Democracy Score





Development of Economic Performance





Results: Effect on Quality of Democracy

	(1)	(2)	(3)	(4)
democracy _{t-3}	-.105**	-.105**	-.117**	-.129**
antitrust _{t-3}	.241 (.300)			
antitrust _{t-5}		.256 ⁺ (.147)		
antitrust _{t-10}			.119 (.090)	
ALI _{t-3}				.225 (.406)
ln GDP _{t-3}	.263	.269	.287	-.170
resources _{t-3}	-.003	-.003	-.005	-.003
ln pop _{t-3}	3.291**	3.297**	4.353**	3.916**
int. env. _{t-3}	.183*	.183*	.148*	.264**
ln trade open _{t-3}	-.396	-.401	-.435	-.539

⁺ p < .10 | * p < .05 | ** p < .01



Results: Effect on Economic Development

	(1)	(2)	(3)	(4)	(5)
$\ln \text{GDP}_{t-3}$	.189**	.190**	.219**	.188**	.172**
antitrust_{t-3}	.020** (.006)			-.075+ (.043)	
antitrust_{t-5}		.021** (.005)			
antitrust_{t-10}			.026** (.010)		
ALI_{t-3}					.026* (.012)
democracy_{t-3}	.001	.001	.001*	.001	.001
$\ln \text{pop}_{t-3}$	.246**	.247**	.180*	.248**	.259**
$\ln \text{trade op}_{t-3}$	.072**	.072**	.075**	.068**	.070**
$\text{antitrust}*\text{dem}$				.002+	
$\text{antitr}*\text{tr open}$				.021*	

+ $p < .10$ | * $p < .05$ | ** $p < .01$