

Antitrust 5.0

From the Myth of Free Markets to Geoeconomic Defense

Competition Law as a Tool of State Power
in the Twenty-First Century

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Author's Note

This booklet is part of the Antitrust 5.0 research initiative directed by Mauricio Velandia. It is grounded in the premise that competition law can no longer be understood as a neutral instrument of market correction, but as a strategic component of state power in a fragmented and contested global economy.

The text consolidates years of academic research and professional practice in competition law, economic regulation, and public policy. It advances a realist framework aimed at rethinking antitrust in light of contemporary geoeconomic dynamics, technological transformation, and the reemergence of sovereignty as a central organizing principle of markets.

The objective of this work is not to abandon the ideal of competitive markets, but to reassess it critically. Antitrust 5.0 proposes a redefinition of the free market that acknowledges power asymmetries, strategic dependencies, and national priorities, seeking to reconcile efficiency with sovereignty, and competition with strategic autonomy.

Disclaimer

This booklet has been prepared for academic and policy discussion purposes only.

The views expressed herein are solely those of the author and do not represent the official position of any government, institution, or organization.

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Prologue

The economy of the twenty-first century no longer responds to Adam Smith's invisible hand, but to a far more visible and deliberate hand of power.

The classical law of supply and demand, once revered as a neutral arbiter of prices, now bends under tariffs, export bans, port restrictions, and considerations of sovereignty and national security.

Markets are no longer free; they have become the terrain of geoeconomic strategy, and the real economy has become visible.

This transformation is not rhetorical but structural.

Contemporary competition law is being re-anchored in the prevailing economic order and reconfigured accordingly.

Its new foundations can be summarized in seven pillars:

- (I) National champions deliberately created by States;
- (II) Massive public subsidies (state aid) directed toward strategic industries;
- (III) Dominant positions protected in the name of sovereignty;
- (IV) Tariffs that challenge the very principle of price formation;
- (V) Security interests that rival efficiency as the decisive criterion;
- (VI) Mergers objected to or approved on grounds of national security; and
- (VII) Domestic cartels tolerated to counter foreign competition.

These are not marginal nuances but paradigmatic transformations of how antitrust now operates.

Geopolitics has tightened its grip on the economy, constraining its classical principles.

China pressures for Taiwan to be recognized as part of its territory; Russia seeks to reincorporate Ukraine into its sphere of control; and the United States views Venezuelan oil as a national security asset.

Different in form, these episodes share a single logic. The expansion of territory or resources as an extension of economic power within what is still called a “free market.”

Following this same logic, new relevant markets are emerging, already monopolized from their inception:

- (I) The conquest of outer space;
- (II) The control of maritime routes and port restrictions that determine which goods enter national markets;
- (III) The commercialization of human facial and vocal features for humanoid robotics;
- (IV) Chatbots shaped by the jurisdictions that train and feed them;
- (V) Rare earths and semiconductors as critical inputs for artificial intelligence; and
- (VI) The unequal competition among human, robotic, and cyborg labor.

This booklet stems from a simple conviction. Classical antitrust is no longer sufficient to sustain the free market.

To understand the present and anticipate the future, we need a new framework. One that we have called Antitrust 5.0: a realistic theory for surviving and thriving in the economy of the twenty-first century.

Chapter 1: The Free Market Has Changed

Let us imagine a simple case.

An Italian entrepreneur decides to import a high-quality, low-cost Asian product. He has calculated margins, projections, and logistics. Yet upon arriving at the port, he discovers that tariffs double the final price. Suddenly, his product is no longer competitive.

The market he believed to be free reveals itself as a tilted playing field. He is no longer competing against other producers, but against the geopolitical decisions of States.

He then turns to his government for assistance, requesting a subsidy, a credit line, or a tax benefit that might allow him to level the playing field. He does so not out of ambition, but out of survival. At that moment, often without realizing it, the merchant enters the very heart of what is known as Antitrust 5.0: the point at which economic efficiency collides with national sovereignty.

This example illustrates a truth that textbooks tend to forget: the economy has always been geopolitical.

Maritime routes, natural resources, trade agreements, and ports are not distributed according to the curves of supply and demand, but shaped by history, power, and economic conquest.

War determines who controls energy corridors, and control over ports determines who participates in trade.

The idea of the free market as a neutral space in which all actors compete under equal rules has never existed beyond theoretical abstraction.

There was a time when state aid was treated as a distortion, almost as

an economic sin. Free trade agreements and competition guidelines examined

it with suspicion, as if public intervention were morally reproachable.

Today, however, subsidies have become the currency of modern geoeconomics.

They are granted by the United States to protect its semiconductor industry, by Europe to shield its green transition, by China to secure technological sovereignty, and by India to preserve its agricultural base.

The great powers no longer ask for permission; they subsidize in order to exist.

The free market, understood as the pure realm of efficiency, has ceased to operate in practice, even if it survives rhetorically.

The relevant question is no longer whether competition exists, but between whom.

Does a firm compete because it is efficient, or because it belongs to an economically powerful nation that subsidizes and protects it?

Does a company dominate because it innovates, or because it is embedded in a geopolitical structure that controls logistics flows and critical raw materials?

Many economic theories celebrated in academia remain elegant on the blackboard, yet they are inapplicable to those competing from countries without strategic ports, without state aid, and without preferential trade agreements.

In this sense, abstract economics often resembles theology more than applied science: it promises equilibrium that has never existed and

condemns intervention that now defines reality.

What those theories once denounced as “distortion” — state intervention, protectionism, and subsidies — is precisely what is now practiced openly by those who continue to condemn it in the classroom.

What does exist is the everyday reality of those who produce under structural disadvantage.

Antitrust 5.0 does not abandon the ideal of competition. It rescues it from naivety.

Markets have changed in their structure, their logic, and their interpretation. Antitrust law must therefore evolve accordingly.

Chapter 2: Antitrust Timeline: From Market Discipline to the Architecture of Power 1890

Like any periodization, this classification does not aim to be exhaustive. Its purpose is to provide an interpretative framework for understanding the changing function of antitrust across distinct historical contexts.

(i) Antitrust 1.0 — Control of Private Power (1890–1960)

Antitrust emerged as a legal response to excessive private economic power. Its central objective was not efficiency or consumer welfare, but the fragmentation of power.

Industrial trusts, cartels, and classical monopolies were perceived as direct threats to democratic order and to the proper functioning of markets.

The State acted as an external arbiter with a corrective function: to dissolve, divide, and prohibit.

The market was conceived as an essentially neutral space, whose deviations originated from private abuse.

Dominant logic: structural control of economic power.

Enemy: private monopoly.

(ii) Antitrust 2.0 — Efficiency and Consumer Welfare (1960–1990)

During the second half of the twentieth century, antitrust was redefined under the influence of economic analysis.

The central question shifted from “Who concentrates power?” to “What effects does this conduct produce on prices, output, and consumer welfare?”

Competition law became increasingly technical. State intervention was justified only where clear efficiency losses could be demonstrated.

Markets were assumed to be essentially neutral; the principal risk was now over-enforcement.

The State adopted the role of a minimal regulator, guided by criteria of economic rationality.

Dominant logic: efficiency and consumer welfare.

Enemy: distortionary public intervention.

Although post-Chicago critiques emerged, efficiency remained the dominant paradigm.

(iii) Antitrust 3.0 — Globalization and Regulatory Convergence (1990–2010)

With globalization, antitrust became international.

Trade liberalization, market opening, and the expansion of global value chains reshaped the scope of the discipline.

A logic of regulatory convergence emerged, based on cooperation among authorities, soft-law instruments, and shared standards.

Markets became global; antitrust became transnational.

Dominant logic: open markets and regulatory convergence.

Enemy: trade barriers and regulatory fragmentation.

This model assumed that openness and convergence would generate symmetrical benefits—an assumption later called into question.

(iv) Antitrust 4.0 — Platforms, Data, and Ecosystems (2010–2023)

Antitrust 4.0 emerged primarily in Europe as a response to the structural power of digital platforms.

The focus shifted toward gatekeepers, network effects, control over data, and closed digital ecosystems.

Markets became less contestable, not due to classical concentration, but because of structural technological advantages.

Competition was redefined in terms of access, interoperability, and platform neutrality.

Nevertheless, the central assumption remained intact. Intervention continued to be corrective and sector-specific, not geostrategic. The market was still understood as normatively neutral, and the State acted as a technical corrector.

Dominant logic: contestability in digital markets.

Enemy: private digital power.

(v) Antitrust 5.0 — Geoeconomics, Sovereignty, and National Security (2023–)

Antitrust 5.0 represents a qualitative rupture.

Here, the market ceases to be neutral. Competition is no longer an end in itself, but is explicitly integrated into strategies of economic sovereignty, national security, and state resilience.

This transition does not originate in academic theory or in Europe's digital agenda. It arises from explicit exercises of power.

The United States adopts active industrial policies, including

semiconductor subsidies, steel protection, and the reshoring of strategic supply chains.

China consolidates a model in which large sectors of the economy are shielded from competition, not due to market failures, but for reasons of economic sovereignty.

Competition persists, but it is selective, instrumental, and politically directed.

The Trump era did not create this phenomenon, but made it visible: tariffs, indirect price controls, restrictions on market access, and the use of trade as a tool of geopolitical pressure exposed what had previously been concealed beneath technical language.

Under Antitrust 5.0:

- The State no longer merely corrects the market;
- It designs it, conditions it, and arms it.

This entails a redefinition of the objectives of competition law, which moves beyond a purely corrective function to assume a structural and preventive role.

Dominant logic: competition as an instrument of power and resilience.

Enemy: strategic dependency.

If Antitrust 1.0 sought to fragment private power and Antitrust 2.0 aimed to maximize efficiency, Antitrust 5.0 seeks to prevent strategic dependency among States.

Denying this transformation does not preserve the neutrality of competition law; it renders it irrelevant. As will be developed in the following chapters, classical tests of relevant market definition, efficiency, and consumer welfare are no longer sufficient as exclusive analytical criteria.

Chapter 3: The Pillars of Antitrust 5.0

Every economic order rests upon its own axioms.

Classical liberalism built its foundations on efficiency, free entry, and potential substitution.

The new order demands different principles.

Antitrust 5.0 is grounded upon new pillars designed to defend the free market as it truly operates today:

I. Strategic State Aid

State aid ceases to be an anomaly and becomes a legitimate national instrument of geoeconomic balance.

Its justification should not be sought in fairness but in systemic resilience.

A subsidy that preserves a critical production chain or prevents the foreign capture of a market is not a distortion — It is economic defense.

The analysis of state aid must evolve from “whether” to “how”:

- (i) How it is granted,
- (ii) For how long, and
- (iii) For what strategic purpose.

II. National Security as an Antitrust Parameter

National security is no longer confined to military defense.

It now encompasses energy, technology, food, digital, and maritime security.

When a merger, investment, or control transaction affects any of these domains, antitrust authorities cannot remain neutral.

The concentration of data in foreign hands, or the control of a strategic port by a conglomerate without legal reciprocity, are not merely competition issues — they are matters of functional sovereignty.

III. Economic Sovereignty

Economic sovereignty is not measured by borders but by decision-making capacity.

A nation loses sovereignty when it depends on foreign prices, technologies, or infrastructure to function.

Antitrust 5.0 understands economic sovereignty as the balance between market openness and national control — opening to the world without being subordinated to it.

Competition is a means, not an end; its ultimate purpose must be to ensure that strategic decisions remain in national hands.

IV. National Champions

Every nation aspiring to maintain relevance requires firms that act as extensions of its sovereignty.

National champions are not privileges but instruments of intelligent industrial policy.

Facing global conglomerates with asymmetric power, States must promote actors capable of competing on equal footing.

Antitrust should not destroy a national champion for excessive success; rather, it should ensure that such success serves the collective interest.

In the geoeconomic era, the national champion is not a protected monopolist, but an economic ambassador — One that generates domestic employment and reinvests within the country.

V. Economic Sectors Exempted from Competition

Not all markets are suited for full competition.

There exist sectors where unrestricted competition endangers collective security — Defense, nuclear energy, port control, artificial intelligence, public health, and critical information networks.

In such segments, the principles of efficiency and competition must yield to the principle of national preservation.

VI. Integrations Generating National Dominance

In the global economy, not all integrations are equal.

Certain operations, rather than restricting competition, strengthen a country's strategic position against concentrated external markets.

Classical analysis condemns dominance; the contemporary one must distinguish between anticompetitive dominance and sovereign or beneficial dominance.

A merger that enhances national efficiency, technological capacity, and logistical autonomy may appear risky from a microeconomic perspective but is necessary from a geopolitical one.

The new antitrust framework should allow such integrations when they consolidate essential sectors — Energy, infrastructure, data, or food — Under national control.

VII. Mergers Dangerous or Permissible for the Nation

The concept of a dangerous merger must be broadened.

A transaction may be dangerous not only for its impact on consumers but also for its effect on a nation's strategic structure.

A foreign acquisition in sensitive sectors can endanger production continuity or access to critical technology.

Conversely, permissible mergers — those that strengthen the national business fabric and increase autonomy against global oligopolies — should be encouraged.

The role of regulators and competition authorities, therefore, is to discern between the risk of concentration and the risk of dependency.

Antitrust 5.0 does not replace classical rules; it reorders them.

Its purpose is to protect competition without renouncing sovereignty.

It recognizes that, in a world of blocs, neutrality is naïve.

The new competition law does not defend companies from States, nor States from companies — it defends a nation's freedom to remain competitive.

On these pillars rests Antitrust 5.0.

Chapter 4: New Relevant Markets and the Expansion of Antitrust Law

Just as the free-market economy has incorporated new elements, it is equally evident that novel markets are emerging, each with distinct and highly specific characteristics.

In Antitrust 5.0, relevant markets are no longer defined exclusively by substitution patterns or price effects. They are increasingly shaped by control, dependency, and systemic resilience. Market boundaries now coincide, in many cases, with the boundaries of sovereignty itself.

I. Block I: The Relevant Market for the Space Economy

Outer space has ceased to be a scientific frontier and has become a relevant market for contemporary competition law analysis.

The legal concepts that govern Earth—property, concentration, exclusivity, and control over infrastructure—now project themselves into orbit and beyond.

This is not a hypothetical problem.

The decisions made today by competition authorities will determine who controls the strategic assets of the twenty-first century: satellites, orbital routes, data, minerals, and extraterrestrial energy.

Under Antitrust 5.0, space must be understood as a system of interdependent submarkets, each with its own dynamics and entry barriers shaped not only by technology, but also by geopolitics. Several stand out:

(i) Orbital Launch Market

This is the first and most concentrated link in the chain. Launch providers operate under deep vertical integration, controlling rocket manufacturing, logistics, transport, and access to orbital corridors. Entry barriers are absolute—technological, infrastructural, bilateral, and security-related. A single firm could monopolize access to space and, consequently, condition all other space markets. The antitrust question is no longer about market share, but about who effectively controls access to launch.

(ii) Satellite Infrastructure Market

This encompasses the production, launch, and operation of communications, observation, and defense satellites. A form of transnational natural monopoly emerges. Satellite constellations have become platforms for information and connectivity, generating structural power comparable to dominant digital ecosystems on Earth. The risk is twofold: technological concentration and informational dependency.

(iii) Space Transport and Logistics Market

This submarket covers cargo transport, orbital resupply, and interplanetary missions. A small number of actors already coordinate pricing and exclusivities over routes, docking facilities, and platforms. The legal risk is not traditional collusion, but exclusive integration through inter-state or public–private space arrangements that block new entrants. Antitrust 5.0 must therefore develop criteria for shared critical infrastructure applicable beyond the planet.

(iv) Market for Extraterrestrial Resource Extraction and Utilization

Asteroids, the Moon, and Mars contain minerals and energy elements indispensable to Earth’s technological transition. Some firms already hold experimental prospecting rights. The legal challenge is evident:

determining ownership over resources extracted from territories without national sovereignty. Without regulation, an orbital mining oligopoly will inevitably emerge.

(v) Orbital Tourism and Services Market

Although still incipient, space tourism and private orbital stations anticipate a new elite consumer industry. Classical problems of vertical concentration reappear (transport, destination, lodging), alongside consumer protection concerns in environments outside terrestrial jurisdiction. Antitrust 5.0 will have to address a question without precedent: who is the competent authority for orbital activities?

(vi) Space Defense and Surveillance Market

The military use of space—early-warning systems, kinetic capabilities, satellite surveillance—creates the most sensitive market of all. Alliances between states and corporations form strategic duopolies that are difficult to audit and often beyond the reach of traditional competition law. National security is now transposed to the cosmos. Antitrust 5.0 holds that this market cannot remain beyond civilian scrutiny: defense also produces market power.

(vii) Markets of Subsistence and Civil Economy in Space

Space will not remain a field of scientific exploration alone. It will evolve into a self-sustaining economic ecosystem, where markets of subsistence and production emerge. These include food markets to sustain colonies and orbital stations; distribution markets for essential goods through orbital corridors; real-estate markets for habitation modules and permanent habitats; energy and fuel markets for mobility and resupply; and monetary markets where orbital tokens may replace terrestrial currency in environments without banking jurisdiction.

Together, these sectors constitute a new autonomous economic architecture in which every activity—feeding, building, transporting, trading, or financing—becomes a source of power and, therefore, a legitimate object of antitrust regulation. The legal challenge is to prevent these chains of subsistence from being captured by a handful of actors or dominant state blocs. If the orbital economy is organized under monopolistic logic, humanity will reproduce in the sky the same disequilibria of the so-called free market.

II. Block II: The Relevant Market for Chatbots and Conversational Artificial Intelligence

Chatbots such as ChatGPT in the West, DeepSeek in China, and Le Chat in Europe have ceased to be mere assistance tools. They have evolved into cognitive platforms, trained and governed according to the ideological, political, and economic interests of the geoeconomic blocs from which they originate.

This relevant market is not defined by the number of users, but by the degree of intellectual dependency it produces.

Each chatbot increasingly becomes a single interface that concentrates search, production, and education. The user no longer searches for information; reasoning itself is mediated by the platform. Documents, preferences, writing styles, and reasoning patterns are stored in servers that learn from behavior and shape responses over time. The result is an unprecedented form of power: cognitive capture.

In antitrust terms, chatbots are imperfect substitutes. They perform similar functions—assisting, drafting, translating, teaching, generating code—yet they are not easily interchangeable. Exit costs are extremely high, not because of subscription fees, but because switching implies losing accumulated context: conversations, projects, prompts, preferences, and dependency patterns.

Moreover, each chatbot may interpret sensitive topics differently depending on the strategic interests of its training environment. These divergences inevitably extend to how markets, competition, and economic power are conceptualized.

This produces a “cognitive lock-in” effect comparable to operating systems or social networks, but operating at the intimate level of human reasoning.

Chatbots therefore constitute a dual market: a visible market (subscriptions, education, productivity) and an invisible market (data, training, and behavioral monetization). In both, entry barriers are extraordinarily high, measured in computing power, access to data, scientific talent, and geopolitical alliances.

Submarkets emerging within this block include foundational models, vertical integration across products and services, training data markets, conversational advertising, and AI-based educational services—each presenting novel antitrust risks.

III. Block III: The Relevant Market for Human Features and Voice

For centuries, the human face and voice were treated as inherent attributes of personhood. Today, they are becoming reproducible economic assets.

In the era of humanoids, virtual assistants with human appearance, and voice-cloning systems, facial features and voice patterns have acquired transactional value. They can be bought, licensed, and inherited.

Every individual—celebrity or anonymous individual—holds a natural monopoly over his or her own physical and sonic identity. This market converges robotics, artificial intelligence, entertainment, advertising, and defense.

The concentration of identity rights introduces unprecedented risks. Excessive aggregation of faces or voices may allow corporations to

monopolize the very representation of humanity. From the perspective of Antitrust 5.0, this is a market with extraordinarily high concentration potential, requiring early regulatory attention.

IV. Block IV: The Relevant Market for Seas, Ports, and Trade Routes

More than 80 percent of global trade by volume moves by sea. Control over ports and routes determines access to markets, pricing, and systemic stability. In maritime markets, the key barrier is not marginal cost, but access to infrastructure.

Antitrust 5.0 therefore reinterprets state aid in port and maritime logistics. Such aid is not inherently distortive; it can restore competitive access where upstream control over routes and terminals blocks entry. In a world of geoeconomic fragmentation, state aid becomes a tool of competitive neutrality rather than protectionism.

V. Block V: The Relevant Market for Microchips—The Invisible Power That Moves the World

The microchip is the essential product of the new economy: invisible, minuscule, and indispensable. It functions as a universal strategic input. Control over chips determines the pace of innovation itself.

Export controls, technological sovereignty policies, and massive subsidies have transformed semiconductors into a battlefield where antitrust neutrality collapses. What once appeared as market distortion is now recognized as systemic defense.

VI. Block VI: The Relevant Market for the Human Being Versus the Robot and the Cyborg

The most challenging frontier of the contemporary economy is not fought only between nations, but between species. Humans now compete with what they created.

Labor, cognition, emotion, time, and even the human body itself become contestable markets. Competition law must adapt to this reality, where power concentrates not only in firms, but in technologies capable of substituting human agency.

Across all these emerging markets, the decisive variable is no longer price or output, but control over access: access to orbit, to computation, to ports, to data, to identity, and ultimately to time and cognition themselves.

In this new environment, market power does not arise primarily from efficiency, but from the capacity to design the conditions under which competition is allowed to exist.

These markets do not evolve in isolation. They are structured and governed by a limited set of actors whose influence transcends any single sector. Competition law, therefore, can no longer analyze them market by market, as if power were fragmented.

The contemporary economy is organized around a stable structure of domination composed of three converging forces—corporate, state, and technological—whose interaction defines the real architecture of markets.

Understanding this structure is indispensable to understanding Antitrust 5.0.

The next chapter examines this configuration: the Triumvirate that governs the new global economy.

Chapter 5: The Geoeconomic Triumvirate of Antitrust 5.0

In the twenty-first century, markets no longer emerge spontaneously.

They are designed by States before competition is allowed to operate.

In the current global context, three configurations of state power dominate the direction of strategic markets. This chapter argues that global competition is no longer organized primarily among firms, but among States that use the market as an instrument of power.

Under Antitrust 5.0, competition law ceases to function exclusively as a framework for controlling private power and becomes a tool to read, understand, and evaluate the exercise of public power over markets.

I. United States. Power over strategic flows and control of surplus

The United States has shifted from the rhetorical promotion of open markets toward a model of active economic sovereignty, in which tariffs and trade barriers are deliberately deployed as instruments of state power rather than as mere corrective measures addressing market failures.

This transformation is clearly observable under both the Donald Trump and Joe Biden administrations. Far from reversing the previous approach, the Biden administration consolidated the tariffs inherited from the first Trump era—particularly those targeting China—and expanded their scope to sectors such as electric vehicles, batteries, steel, aluminum, and medical equipment.

The difference between the two administrations lies not in substance, but in institutional articulation. While Trump employed tariffs as a direct and transversal instrument of foreign policy—resorting even to extraordinary powers such as the International Emergency Economic Powers Act (IEEPA)—Biden explicitly integrated them into a framework of national security and industrial defense.

This shift is not limited to isolated sectors. It encompasses semiconductors, artificial intelligence, energy, automobiles, biotechnology, defense, and financial services, all of which are treated as critical infrastructures rather than as neutral markets. State intervention thus ceases to be accidental and instead organizes the conditions of exchange according to strategic priorities.

From the perspective of Antitrust 5.0, this strategic use of tariffs produces two central structural effects:

(i) Indirect fixation of economic surplus

By imposing high and generalized tariffs, the United States conditions the relative prices of inputs and final products. Tariffs no longer merely protect domestic production; they define profitability ranges and market access, allocating economic surplus to sectors deemed strategic.

(ii) Exclusion and geopolitical alignment

Tariffs are no longer justified by economic efficiency, but operate as instruments of strategic alignment. Under this logic, they seek to:

- Exclude suppliers considered adversarial,
- Privilege aligned value chains, and
- Condition trade on explicit geopolitical objectives.

In this context, the tariff functions as an *ex ante* entry barrier created by the State, redefining relevant markets not through economic substitutability, but through strategic alignment. The object of antitrust analysis shifts away from prices and toward the control of strategic flows of goods, capital, and technology.

II. China. Power over production, planning, and structural dominance

Since the early twenty-first century—and explicitly following the comprehensive reform of its Anti-Monopoly Law in 2022—the People’s Republic of China has consolidated a model of planned economic sovereignty in which competition exists only within boundaries defined by the State.

Unlike the U.S. approach, which focuses on flows and access, China exercises power through production, industrial planning, and long-term structural financing. The market does not disappear, but is subordinated to national objectives.

China has identified and protected strategic economic sectors treated as pillars of sovereignty and national security, including semiconductors, artificial intelligence, advanced robotics, electric vehicles, rare earths, energy, telecommunications, health, defense, and strategic logistics.

In these sectors, competition is not eliminated but managed. It functions as a mechanism for the internal selection of national champions rather than as an open process of market discovery.

The reform of China’s Anti-Monopoly Law introduced a crucial mutation: the State and its regional entities are recognized as legitimate market organizers, even when this results in territorially differentiated dominant positions. In this model, not all dominance is anticompetitive; some forms are deliberately designed to serve national economic survival.

This system projects outward through the Belt and Road Initiative. China does not merely export capital—it exports market structure, securing access to resources, establishing long-term contractual relationships, and integrating peripheral economies into Chinese production chains.

Here, competition is an instrument. Sovereignty is the objective.

III. Russian Federation. Territorial power, energy control, and structural market coercion

The third vertex of the Geoeconomic Triumvirate is articulated around sovereign control over critical natural resources, particularly oil and gas. Russia does not compete in energy markets as a neutral actor. It operates as a systemic supplier, capable of transforming energy supply into a political variable. In this model, energy is not merely a commodity; it is an infrastructure of power.

From the perspective of Antitrust 5.0, oil and gas cease to be interchangeable commodities and become strategic relevant markets, defined by territorial dependency, transport routes, and sovereign control of supply.

For decades, the energy relationship between Russia and Europe was structured around a deliberately constructed dependency. The war in Ukraine made evident that:

- Contracts can be subordinated to state decisions,
- Access to energy can be suspended, and
- National security prevails over any classical logic of competition.

Following the rupture with Europe, Russia deepened its economic alignment with China, forming a strategic complementarity: Russia provides resources and territory; China contributes industrial and financial capacity.

Here, the regulator and the producer are the same actor. The market does not fail; it is replaced.

IV. The Triumvirate as the structure of global economic power

The United States organizes markets through control of flows.

China structures production and financing.

Russia controls vital resources and strategic routes.

They do not compete under the same rules, yet coexist within a system in which economic sovereignty is the organizing principle. The Geoeconomic Triumvirate is not a formal alliance, but a structural configuration of global power in which competition is redefined as the state's capacity to condition strategic markets.

In the twenty-first century, competing no longer means winning the market.

It means surviving geopolitics.

Antitrust 5.0 is not a theory of control, but of state economic survival. In a world where markets no longer decide on their own, competition is redefined as the capacity to resist, adapt, and preserve sovereignty.

Appendix I — Conceptual Framework and Empirical Anchors of Antitrust 5.0

I. Conceptual Framework

(i) Sovereign Dominance

A market position protected or promoted by the State to ensure strategic autonomy in critical sectors—energy, data, semiconductors, ports, or artificial intelligence—without eliminating domestic rivalry or competition.

It differs from abuse of dominance in that its purpose is not to exclude competitors but to preserve national strategic autonomy.

(ii) Geoeconomic Distortion

Any market asymmetry arising from cross-border industrial policies, export bans, or state-backed conglomerates that alter competitive neutrality.

It is demonstrated by establishing a causal link between a geopolitical decision (tariff, subsidy, blockade) and its measurable impact on competition conditions or supply chains, together with the need for a justifiable and temporary state aid to restore competitive neutrality.

(iii) The Resilience Test (as a substitute for the Efficiency Test)

Rather than asking, “Does this conduct maximize welfare through efficiency?” the new inquiry is:

“Does this conduct strengthen systemic resilience without permanently excluding market rivals?”

A measure passes this test when it increases sovereignty, transparency, and long-term contestability—even if short-term prices rise.

Checklist:

☐	Enhances resilience
☐	Maintains contestability
☐	Avoids structural dependency

II. Empirical Anchors

Case	Goeconomic Mechanism	Interpretation under Antitrust 5.0
NVIDIA (U.S., 2023–2025)	Dominance in AI-chips; export restrictions to China	Example of sovereign dominance tolerated as strategic insulation of cognitive infrastructure.
TSMC (Taiwan)	90 % of high-end chips under the jurisdiction of a single island	Illustrates a natural monopoly of survival requiring state coordination rather than fragmentation.
Airbus (EU) vs Boeing (U.S.)	Long-term subsidies justified by industrial policy	Precedent of state-aided rivalry, now normalized under strategic-industry doctrines.
Huawei (China)	Sanctions and counter-subsidies in telecom equipment	Example of goeconomic distortion arising from reciprocal intervention cycles.

These cases do not prove a theory—they confirm it in practice.

Each reveals how sovereignty has become an essential economic variable.

The regulator is no longer a neutral referee but an architect of the balance between competition and sovereignty.

III. Institutional Consequence

If adopted, the Antitrust 5.0 framework redefines enforcement priorities:

- From efficiency and price welfare to resilience and economic sovereignty
- From static market share analysis to mapping of strategic dependencies
- From idealized neutrality to transparent and accountable intervention

The regulator and adjudicator are no longer neutral arbiters—they are architects of equilibrium between competition and sovereignty.

IV Synthesis Table — From Classical Antitrust → Antitrust 5.0

Classical Paradigm	Antitrust 5.0 Paradigm
Efficiency	Systemic resilience
Free entry	Secure and strategic access
Neutrality	Sovereign transparency
Consumer welfare	Collective and strategic welfare
Global uniformity	Geoeconomic contextualization
Passive regulator	Strategic and preventive regulator

Antitrust 5.0 is not a doctrine of control, but of survival — the law’s return to realism.

Epilogue

The Continuity of Law, the Transformation of the Market

Nothing proposed by Antitrust 5.0 seeks to deny the achievements of classical competition law. On the contrary, it respects them, incorporates them, and projects them into a reality that earlier scholars could not have imagined.

The fundamental rules on restrictive agreements, abuse of dominance, and merger control remain valid. The problem lies not in their content but in their context.

The economy has changed—and with it, the very meaning of competition.

Antitrust law was born in an industrial world, where barriers were made of steel, oil, and transport. Today, they are made of data, algorithms, chips, and energy. Prices are no longer set by the market, but by global supply chains and the strategic interests of States.

Continuing to apply twentieth-century categories to twenty-first-century conflicts leads to a naïve neutrality.

Antitrust 5.0 does not replace classical principles; it updates them. It recognizes that national security, economic sovereignty, and the stability of critical supply chains are now part of the competitive equation.

That state aid, far from being a distortion, can become a legitimate instrument of balance.

That national champions are not privileges but structural defenses. And that the new relevant markets—the space economy, ports, microchips, human identities, and the frontier between man and machine—demand a functional analysis that is more realistic and preventive.

The purpose remains the same: to preserve the free market. But no longer a naïvely free market—rather, one protected against the concentration of power, whether state, corporate, or algorithmic.

The challenge of this century is not to liberalize more, but to balance better.

For that reason Antitrust 5.0 does not destroy the antitrust we know; on the contrary, it strengthens it.

It restores its original essence: the defense of economic freedom in an age when freedom itself can only survive through strategy, intelligence, and sovereignty.

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