BREAKING MONOPOLIES, BUILDING MARKETS: THE GLOBAL EVOLUTION OF COMPETITION LAW

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ABSTRACT

This paper traces the chronology and evolution of competition law in three distinct legal regimes- England, USA and India. It starts with the Statute of Monopolies of 1624 which is perhaps one of the first instances wherein there has been a challenge to the act of granting monopolies or trading rights to certain people. It, then, examines the Sherman Antitrust Act of 1890 which marked the dawn of modern competition law in USA wherein powerful corporations which had an industry monopoly came under scrutiny. The last part of the paper talks about the evolution of the law in India- from the Monopolies and Restrictive Trade Practices Act of 1969, which was designed for a controlled economy to the Competition Act of 2002, which introduced a more modern and effective framework suited to a liberalised and globalised market.

Each of these acts was developed with the specific economic and political climate of the day in mind, however, the fundamental aim in each case is the same – to ensure no monopoly can develop to exploit consumers and to protect the consumer interest. The discussion in the paper also examines some of the cases and provisions covered by each piece of legislation in order to illustrate their practical application in action. As a whole, the series of acts represents the history of the evolution of the concept of fair competition during four hundred years starting from an attempt to limit the power of a monarch, continuing with busting the monopoly of industries and finishing with the regulation of mergers in the Internet age. The paper concludes that while the tools and contexts have changed, the underlying need for strong and fair competition law remains as relevant today as it ever was.

1. INTRODUCTION

Competition law is meant to ensure fairness in markets to all concerned parties including businesses, customers and even new firms entering into the market. When the power of a market becomes concentrated in the hands of a single firm or few firms, they could increase prices, reduce standards of products and services while making it difficult for other businesses to compete. In an attempt to avoid the occurrence of monopoly, most governments have put measures in place in form of competition laws. The history of competition law spans over a period of four centuries dating back to the Statute of Monopolies of 1624 in England up to the Sherman Antitrust Act in the US of 1890 and the MRTP Act of 1969 and the Competition Act of 2002 in India.

The different laws have been formulated to address certain specific economic or political situations at their respective periods of enactment. In England, the statute was enacted to address the issue of the Crown monopolizing trades of favoured merchants. In the case of America, the government intervened in the situation where big business corporations were taking control of industries. India too adopted from its old economic law meant for an organized economy to a new economic law meant for a global economy. The above laws thus clearly demonstrate how the concept of competitive fairness has developed and evolved over time, becoming the foundation of economic regulation.

2. THE STATUTE OF MONOPOLIES, 1624

2.1 INTRODUCTION

The Statute of Monopolies was passed in England in 1624 under the reign of King James I. This is one of the oldest and most significant pieces of legislation that has been instrumental in the evolution of modern-day competition and patent laws. Before the establishment of the Statute of Monopolies, the monarchy used to grant exclusive rights or monopolies to individuals or companies who had their favour. These monopolies often covered ordinary items of day-to-day use such as salt, playing cards, textiles etc. which often led to one person or group unfairly controlling trade prices of an entire sector. [1]

[1] Chris Dent, 'Generally Inconvenient': The 1624 Statute of Monopolies as Political Compromise, 33 MELB. U. L. REV. 415, 416 (2009).

The Statute of Monopolies was deemed to be a foundational legal step towards anti-monopoly and antitrust principles. The Statute was introduced mainly to curb the misuse of these royal monopoly grants. This was a major turning point from arbitrary rule by the royalty into a system characterized by fairness, competition and minimal government intervention.

2.2 HISTORICAL BACKGROUND

Before the enforcement of the 1624 Statute, the royalty used monopoly grants to reward their supporters and to raise money without having to consulting the Parliament. This resulted in exclusive trading and manufacturing rights given to a specific set of individuals. Consequently, such exclusive rights meant higher prices for the consumers, decreased competition for that commodity in the market, decrease in quality and economic inefficiency.

Grant of such monopolies routinely increased the dissatisfaction of the public. The common people viewed monopolies as an unfair abuse of royal power. The main figure behind the opposition of monopolies was Sir Edward Coke, who was a renowned jurist as well as a Member of the Parliament. Sir Coke believed that monopolies violated common law by restricting trade and harming public interest. His legal as well as political efforts played a pivotal role in drafting and promoting the Statute of Monopolies, 1624. [2]

2.3 OBJECTIVES

The Statute of Monopolies had three main objectives, namely:

2.3.1 To limit the powers of the Crown

The primary aim of the Statute was to stop the king from arbitrarily granting monopolies. It also intended to reduce the Crown's unchecked authority over commerce and therefore, strengthen parliamentary control.

2.3.2 To encourage free trade

The Statute aimed to promote open competition in the market by removing any such unjust monopolies. The basic idea behind the Statute was that competition would improve quality as

[2] Steven G. Calabresi & Larissa C. Leibowitz, Monopolies and the Constitution: A History of Crony Capitalism, 36 HARV. J.L. & PUB. POL'Y 983, 989 (2013).

well as lower the prices of the commodities which will ultimately benefit the consumers and increase public satisfaction.

2.3.3 To establish legal principles for Patents

While most monopolies did not have the best interests of the consumers at heart, it was worth noting that some monopolies could be useful if they promoted and encouraged innovation. Keeping this in mind, the Statute of Monopolies allowed limited monopolies for genuinely new innovations. This also became the basis of modern patent law.

2.4 KEY PROVISIONS

2.4.1 Most monopolies were declared void: The Statute stated that monopolies were illegal and unenforceable, as a general rule. This was because monopolies restrict trade and harm the economy.

2.4.2 Exception for new inventions: Under the Statute, inventors could receive exclusive right over their innovations for up to 14 years. The primary purpose of this was to reward innovation, all the while ensuring that monopoly rights remained temporary. This provision influenced patent systems around the world.

2.4.3 Legal remedies against monopolistic practices: One of the primary powers bestowed upon the common people under the provisions of this statute was that those affected by monopolistic practices could challenge them in court. This provision strengthened judicial oversight and reduced arbitrary economic control by the monarchy.

2.5 CASE STUDIES

***DARCY v. ALLEIN* (1602)**

This case is often called “The Case of Monopolies” as it consists of the most significant events that led to the formation and enactment of the Statute of Monopolies, 1624.

Queen Elizabeth I granted Edward Darcy the exclusive right to manufacture and sell playing cards in England. However, another merchant, Thomas Allein, continued to produce them without seeking Darcy’s permission. Therefore, Darcy sued Allein for violating his monopoly rights. The Court, after careful consideration, ruled against Darcy and it was held that the monopoly granted to him was invalid.

The court further stated that monopolies not only restricted free trade but also increased the prices of commodities while decreasing their quality. Moreover, monopolies also harmed skilled workers as well as the consumers. This case is highly important because it established the idea that monopolies were contrary to common law, unless clearly justified. [3]

All of these events cumulatively led to the enactment of the Statute of Monopolies, 1624.

THE CLOTH TRADE MONOPOLIES

English cloth trade was one of the most important industries in England. The Crown granted monopolies and exclusive trading privileges to certain merchants and trading companies.

This created various problems in the market such as restricted market access for smaller merchants, limited competition and increase in economic inequality. It also caused widespread public anger as well as commercial disputes. Consequently, the merchants and traders challenged these monopolies through petitions and by taking legal action.

The strong opposition by the public helped the Parliament realise the scale of economic harm caused by monopoly practice. These disputes also significantly contributed to the drafting of the Statute of Monopolies. Lastly, this case helped to reinforce the principle that trade should remain free, open and competitive.[4]

2.6 CONCLUSION

It can be said without a doubt that the Statute of Monopolies, 1624 was a landmark law that not only transformed the relationship between the Crown, trade and economic freedom but to this date, continues to shape both modern-day competition law and patent law. In England, it was the beginning of formal anti-monopoly principles that ended many forms of arbitrary royal monopolies. It not only introduced the idea that free competition benefits society but also recognized that limited monopolies for inventions could promote innovation.

The Statute also influenced competition and antitrust laws in other countries across the globe,

[3] Dent, supra note 1, at 417.
[4] Calabresi & Leibowitz, supra note 2, at 989–96.

including the United States. The USA came up with the Sherman Antitrust Act, 1890 where similar principles against monopolistic practices can be seen. The 1890 Act also aimed to prevent restraints on trade and abuse of market power.[5]

3. THE SHERMAN ANTITRUST ACT, 1890

3.1 INTRODUCTION

The Sherman Antitrust Act, 1890 is the first antitrust law in America as well as the bedrock of modern competition laws in America. The central purpose behind this Act was to stop companies from conducting activities which restrained competition through monopolies, cartels and trusts. This act aimed at protecting the interests of consumers by making sure that consumers did not face any problems with regards to choice and price.[6]

This Act was named after Senator John Sherman who had the view that economic power should not be concentrated in the hands of selected corporations. The central purpose of the act was to promote fair competition and curb monopolistic activities.

3.2 HISTORICAL BACKGROUND

The United States of America underwent rapid industrialization during the late nineteenth century. A number of large corporations began dominating various industries. For instance, Standard Oil dominated the oil industry, US Steel dominated the steel industry etc. Not only did these corporations dominate their respective industries, they also formed trusts where companies cooperated or merged to eliminate competition.

Apart from this, these corporations often controlled prices according to their will, restricted market entry for new entrants and heavily influenced political and economic systems across the country. As expected, this culminated into great dissatisfaction by the general public. The consumers and small firms began asking for government intervention in stopping these corporations from being a monopoly in their business dealings. In the end, the U.S. congress passed the Sherman Antitrust Act to promote economic fairness, healthy competition and

[5] Dent, supra note 1, at 438–40.
[6] Sherman Anti-Trust Act (1890), NAT'L ARCHIVES, https://www.archives.gov/milestone-documents/sherman-anti-trust-act (last visited June 30, 2026).

consumer welfare.[7]

3.3 OBJECTIVES

The Sherman Antitrust Act, 1890 had three main objectives, namely:

3.3.1 To prohibit business practices that reduce competition

The primary objective of the Act was to stop companies from entering into agreements that unfairly restricted competition. Practices such as price fixing, bid rigging and market allocation agreements were found to not only distort the market but also harm the consumers.

3.3.2 To prevent monopolization/ attempts to monopolize markets

It was established that a company only becomes problematic when it gains dominant market power unfairly, uses exclusionary practices to destroy competitors or prevents new firms from entering the market. Laws has not been established to punish success achieved through fair competition, it only targets abusive or anti-competitive conduct.

3.3.3 To protect consumers

It is fair to say that promoting competition leads to decrease in prices, increase in quality of products, increase in innovation as well as increase in the number of choices consumers have for a particular good or service. All these factors directly benefit the consumers and consumers should benefit rather than suffer from concentrated economic power in the hands of a few.

3.4 KEY PROVISIONS

3.4.1 Section 1: Restraint of Trade

This section prohibits contracts, agreements, combinations and conspiracies that restraint trade. For examples, cartels, price-fixing agreements, output restrictions, collusive arrangements between competitors etc. are strictly prohibited under this section. Courts deem hardcore cartel activities as automatically illegal.

[7] Sherman Antitrust Act, EBSCO RES. STARTERS, https://www.ebsco.com/research-starters/law/sherman-antitrust-act (last visited June 30, 2026).

3.4.2 Section 2: Monopolization

Under this section, monopolization and attempts to monopolize are declared as illegal. The existence of monopolies can be determined by evaluating a market and checking if a monopoly power exists in that relevant market. The next step is to determine whether that power is maintained or acquired by anti-competitive conduct. In this way, we can determine if the monopoly power attained by a specific corporation is healthy or anti-competitive. Section 2 is often used against dominant corporations abusing market dominance.

3.5 CASE LAWS

STANDARD OIL COMPANY OF NEW JERSEY v. THE UNITED STATES OF AMERICA (1911)

In the early 1900s, Standard Oil Company controlled nearly 90% of the oil refining and distribution in the USA. However, to achieve this dominant position, they used practices such as predatory pricing, acquisition of competitors and exclusive arrangements. The US Government sued Standard Oil Company under the Sherman Act on the grounds that it had monopolized the oil industry.

The Supreme Court in its decision held that Standard Oil Company had violated the provisions of the Sherman Act and thus, ordered its breakup into smaller companies. This led to the creation of several separate companies such as Exxon, Chevron, Mobil etc.[8]

This case is highly significant because it established the *Rule of Reason* doctrine. According to this doctrine, the courts of law analyse whether a company's conduct unreasonably restrains trade as perceived by a common man's reasoning.[9]

UNITED STATES v. MICROSOFT CORPORATION **(2001)**

Microsoft has enjoyed market leadership since its foundation in the field of computer operating systems through its subsidiary called Windows. The US government accused Microsoft of engaging in anti-competitive practices by bundling Windows Operating System with its browser Internet Explorer. They alleged that this practice harmed competing browser

[8] Standard Oil Co. of N.J. v. United States, 221 U.S. 1 (1911).
[9] Standard Oil, 221 U.S. at 75–78.

companies.[10]

It was held by the Court that Microsoft had committed abuse of its market dominance and violated the antitrust principles established in the Sherman Act. Therefore, the company came under regulatory control and a number of restrictions on its business were imposed.

Additionally, this case established that technology companies are not exempted from high levels of scrutiny by demonstrating how the Sherman Act could be applied to digital and technology markets. The Microsoft case remains one of the most relevant cases in modern tech regulations.[11]

3.6 CONCLUSION

The Sherman Antitrust Act, 1890 laid down the foundation of American antitrust law. It later inspired the Clayton Antitrust Act, 1914 as well as the Federal Trade Commission & FTC Act. The Sherman Act also empowered courts and federal agencies to investigate monopolies, break up dominant corporations as well as regulate anti-competitive behaviour.

The Sherman Act established the principle that markets should remain competitive and free from abusive monopolistic practices. This Act has not only protected the consumers but also encouraged innovation and prevented concentration of economic power in the hands of a select few.

It has led to major legal battles against powerful corporations and shaped the development of modern competition law worldwide. It remains highly relevant in modern monopolistic challenges, especially in a digital economy.

4. THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969

4.1 INTRODUCTION

A market functions well when firms operate in a competitive environment. When a market is dominated by a few big firms, the prices tend to be high and quality tends to be poor. To counteract such occurrences, governments enact competition laws. The most significant law in

[10] United States v. Microsoft Corp., 253 F.3d 34 (D.C. Cir. 2001).
[11] Microsoft Corp., 253 F.3d at 50–58.

this connection is the Monopolies and Restrictive Trade Practices (MRTP) Act, 1969, passed to prevent economic dominance by a few and to make sure that trade practices in the country remain free and fair. Prior to the introduction of this law, India had no effective legal regime governing monopoly and anticompetitive activities. This Act became the cornerstone for regulating competition in India and remained in force for more than three decades until it was repealed by the modern-day Competition Act of 2002.[12]

4.2 HISTORICAL BACKGROUND

The MRTP Act is not a sudden creation but has been inspired by various research works and studies which highlighted the concentration of economic power in the country.

Firstly, a study was done by R.K. Hazari on the industrial licensing policies followed in the country as per the provisions of Industrial (Development and Regulation) Act, 1951. It was found that certain business houses had become disproportionately large because of industrial licensing policy. The second study conducted by Prof. P.C. Mahalonobis showed that the top 10% people of India earned about 40% of the income in the country. The third study which has directly influenced the making of the Act was done by the Monopolies Inquiry Commission (MIC). MIC was constituted in April 1964 under K.C. Das Gupta. MIC reported in its 1965 report that economic power was highly concentrated in both industry and product market. The report also suggested various measures to control monopolies while also banning harmful trade practices simultaneously.

Based on these findings, the MRTP Act was enacted in December 1969. It came into force on 1st June 1970 and the MRTP Commission was established in August of the same year to enforce its provisions. The constitutional background for the Act was provided by Articles 38 and 39 of the Indian Constitution.[13]

4.3 OBJECTIVES

The MRTP Act consisted of four major principles - social justice along with economic development, the concept of welfare state, regulation of concentration of economic power and

[12] Siddharth Tyagi, Development of Competition Law: An Introduction and the MRTP Act 1969, 4 INDIAN J. INTEGRATED RES. L. 874, 874 (2024).
[13] Tyagi, supra note 12, at 878–79.

regulation of harmful trade practices.

To be more specific, the Act included three major objectives. The first one was preventing the excessive concentration of economic power in the hands of certain organizations that was considered as an impediment to the fairness of markets. The second objective implied curbing monopolistic and restrictive trade practices that prevented consumers from making their choices freely and influenced the prices and supplies. The third objective implied encouraging the principle of fair competition.

What is more, the Act utilized the approach based on command-and-control, according to which companies having assets over INR 20 crores needed to get governmental permission for their corporate restructuring and takeover and enterprises possessing assets above INR 1 crore were presumed dominant automatically.

4.4 KEY PROVISIONS

There were three categories of trade practices governed under the MRTP Act:

The Monopolistic Trade Practices were the practices which kept the prices unreasonably high, retarded technical advancement or deteriorated the quality of goods and services. Such trade practices were generally carried out by big corporate houses taking advantage of their market dominance.

Restrictive Trade Practices were those activities which prevented the free flow of goods or money in the market. Price fixing, market allocation, bid rigging, exclusive dealing, tie-in arrangements, resale price maintenance and predatory pricing were some of the restrictive trade practices which restricted competition.

Unfair Trade Practices included the deceptive and misleading acts that were committed by companies. This provision was incorporated in the Act via an amendment in 1984 as per the recommendation of the Sachar Committee. It dealt with issues such as false representations, bait and switch operations, misleading pricing policies, pyramid selling schemes and counterfeiting.

The MRTP Act set up the MRTP Commission with the mandate to investigate any complaints related to the above violations of law.

4.5 NEED FOR SHIFT FROM MRTP ACT TO COMPETITION ACT

While being significant, the MRTP Act suffered from severe shortcomings that became more evident over time, especially after India's liberalization in 1991.

The Act was restricted in its scope: it did not address anti-competitive agreements and abuse of dominant positions directly. There was a lack of clarity in the definitions of the concepts involved, which made enforcement very problematic. The sanctions provided under the MRTP Act were weak, they were limited to issuing an order to desist from violation without any penalty. The Act condemned dominance as a whole, rather than abusive behaviour associated with it. Merger control was missing; anti-competitive mergers would go unpunished. The MRTP Commission was not an independent entity but one that was heavily controlled by the Government, with legal processes being extremely lengthy.[14]

In the process of economic liberalisation and making India competitive in the international scenario, these weaknesses could no longer be overlooked. The 1999 guidelines issued by the World Trade Organization had made it necessary for India to update its competition regime. The recommendation by the Raghavan Committee was that the MRTP Commission be dissolved and the Competition Act of 2002 brought about. Consequently, the Competition Commission of India (CCI) was established which introduced a more market-oriented, modern and comprehensive legal framework.[15]

4.6 CONCLUSION

The MRTP Act 1969 became the defining legislation in the economic history of India. It was the first true step towards regulating monopolies and fostering fair markets in India. It highlighted the issue of anti-competitive behaviour, provided protection for consumers and helped create an environment of competitiveness. Nevertheless, it was created in a certain era, one where it was appropriate only to be used in a controlled economy that was not capable of dealing with all the intricacies of the process of liberalization and globalization. Procedural problems, narrow focus and ineffective enforcement mechanisms finally rendered it outdated. The adoption of the Competition Act in 2002 does not mean that the idea behind the MRTP

[14] Soumi Bandyopadhyay, From MRTP to Competition Act: An Evolution of Competition Laws in India, 2 J.L. RES. & JURID. SCI. 1027, 1027 (2023).
[15] Bandyopadhyay, supra note 14, at 1031–32.

Act was discarded. It was simply an inevitable development from the MRTP Act. The MRTP Act deserves recognition as the foundation upon which India's modern competition law was eventually built.

5. COMPETITION ACT

5.1 INTRODUCTION

After years of functioning on the MRTP Act, there arose a need for a new, more effective law to tackle issues in the liberalised and globalised world of business. This solution came in the form of the Competition Act, 2002. This act was introduced in Parliament in the year 2002 and it received presidential assent in January 2003. It came into effect from May 2009. This act superseded the MRTP Act and created the Competition Commission of India (CCI). Although the new law focused on preventing monopolies and cartels, it was designed to achieve more than just that- it was also meant to ensure competition, protect consumer interests and ensure trade and commerce for all the stakeholders. In addition to this, it made India's competition laws in line with international standards.[16]

5.2 HISTORICAL BACKGROUND

The Competition Act was not framed overnight. Liberalization, privatization and globalization, following India's economic reforms of 1991, rendered the existing MRTP Act redundant. The World Trade Organization gave out its guidelines for competition policy in 1999, which forced the Indian Government to form a high-level committee. Following the recommendations of the Raghavan Committee, a competition commission was established while the MRTP Commission was abolished. This resulted in the framing of a competition law which was presented to the Government in November 2000. A bill was introduced and passed in Parliament, resulting in the enactment of the Competition Act in December 2002. It is important to note that this act was the initiative of the Vajpayee Government, which felt the need for encouraging competition and private entrepreneurship after liberalization.

5.3 OBJECTIVES

The objectives of the Competition Act were well thought out and had a clear future orientation.

[16] Bandyopadhyay, supra note 14, at 1032–33.

It sought to ensure that any activity that may lead to anti-competition is avoided, and at the same time, promote and maintain competition in the markets. It also sought to ensure the protection of consumer interests and the freedom of trade of all players in the Indian market. Contrasting the MRTP Act that emphasized on the regulation of businesses through the activities of the government, the Competition Act saw competition as the driver of economic development. The objective of the Competition Act was to correct the deficiencies of the previous act through its strong enforcement mechanisms, definition and an independent regulator. The three pillars of the Act are anti-competitive agreements, abuse of dominant positions and combinations (mergers and acquisitions).

5.4 KEY PROVISIONS

The Act has three major aspects:

Firstly, it bans anti-competitive agreements (Section-3), wherein there exist agreements between firms who indulge in price fixing, bid rigging or dividing up markets among other means of undermining competition.

Secondly, it deals with abuse of dominance (Section-4), in which powerful firms use their market position to engage in practices such as predatory pricing, refusal to deal or discriminatory pricing and thereby disadvantage consumers and competitors.

Thirdly, it involves combinations in the form of mergers and acquisition (Sections-5 & 6), in which there is a requirement of notification to the CCI about combinations crossing a particular threshold in order to prevent any adverse impact on market competition.

Unlike in the MRTP Act, decisions regarding the above-mentioned matters are taken by the CCI, not the government. The Act also provides for significant monetary penalties and a leniency programme to encourage cartel members to report wrongdoing.

5.5 CONCLUSION

The Competition Act of 2002 proved to be a significant development in the regulation of economic affairs in India. Instead of regulating monopolies alone, the act has created a legal regime to promote competition in the markets. The creation of the independent CCI along with regulations pertaining to mergers and wider anti-competitive activities have made the act more modern and relevant than its predecessor. Although some problems like the need to regulate the digital economy and coordination between the CCI and sectoral regulators still exist, the act remains superior to its predecessor. Its long-term success depends on continued enforcement, capacity building and adaptation to new market realities.

6. CONCLUSION

Competition legislation has evolved from such acts as England's Statute of Monopolies in 1624 to India's Competition Act of 2002 due to society's efforts to maintain fair markets throughout all times. Every act has been the reaction to the economic problems arising during the corresponding period of time. Thus, England prohibited royal monopolies, the US banned powerful industrial trusts and India changed its approach from rigid state control to the creation of an independent and modern regulatory body. Although the situations were diverse, there was always one basic idea – nobody must monopolize a market by damaging other people.

It is not only the laws that are important but their underlying values as well. Free competition, consumer protection and prohibition of abusing power are the values that have only strengthened over time. Due to economic development, in particular, the emergence of digital markets and globalization, the laws have to evolve and adapt. Thus, it is obvious that historical experience shows what happens if markets do not have any rules and regulations. Inequality and inefficiency arise if markets are not controlled. Strong, fair and well-enforced competition law remains one of the most important tools for ensuring that economic growth benefits everyone, not just the powerful few.

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