

Chinese Antitrust Exceptionalism: How the Rise of China Challenges Global Regulation

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Although China has become one of the world's largest and most vibrant economies with an established "rule of law", it is difficult to understand how China's regulations function and how Chinese and foreign companies comply with Chinese regulations. Angela Huyue Zhang, a well-regarded antitrust academic and practitioner, sheds light on China's regulations and how China is treated by the United States (US) and the European Union (EU) from an antitrust viewpoint.

Chapters 1 and 2 discuss China's antitrust enforcement and policy rationale. Chapters 3 and 4 cover the US's and the EU's antitrust enforcement against Chinese state capitalism, and, finally, Chapter 5 considers both China's and the US's use of antitrust laws in the context of the Sino-US tech war.

The author points out that China uses anti-monopoly law (AML) as a means of industrial policy as well as a means to protect consumer welfare and/or the process of "competition" itself, which distinguishes China from other countries' attitudes to anti-trust law. She argues that China has weaponized AML to protect China's big tech firms against big US tech firms in its domestic market as a countermeasure against US sanctions against China's big tech firms. She also points out that Chinese antitrust agencies enjoy an exceptional level of discretion without legal challenges and that, due to such discretion, the companies subject to the investigations display an unusual level of cooperation with those agencies. In addition, she argues that "Chinese antitrust exceptionalism is manifested not just in the way China regulates but also in the way it is regulated" (p. 236). She explains that the Chinese companies, especially state-owned enterprises, move towards globalization through close cooperation with the Chinese Government has caused the EU and the US regulators to enforce their antitrust laws against "China Inc" and has created a dilemma on how to deal with Chinese state-backed-behaviours abroad.

Zhang's book provides unparalleled insight into China's governance through the lens of antitrust law. As an international trade and antitrust practitioner in Korea, caught in the middle of US-China strategic competition, I find the value in her book's conclusion that the West's efforts to deal with China through non-legal and politicized means may backfire to the detriment of the Western companies operating in China; therefore, both sides should aim to contain the current tensions to a manageable level, that is, through a "limited war" between China and the West (p. 234).

Competing interests. The author declares none.

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