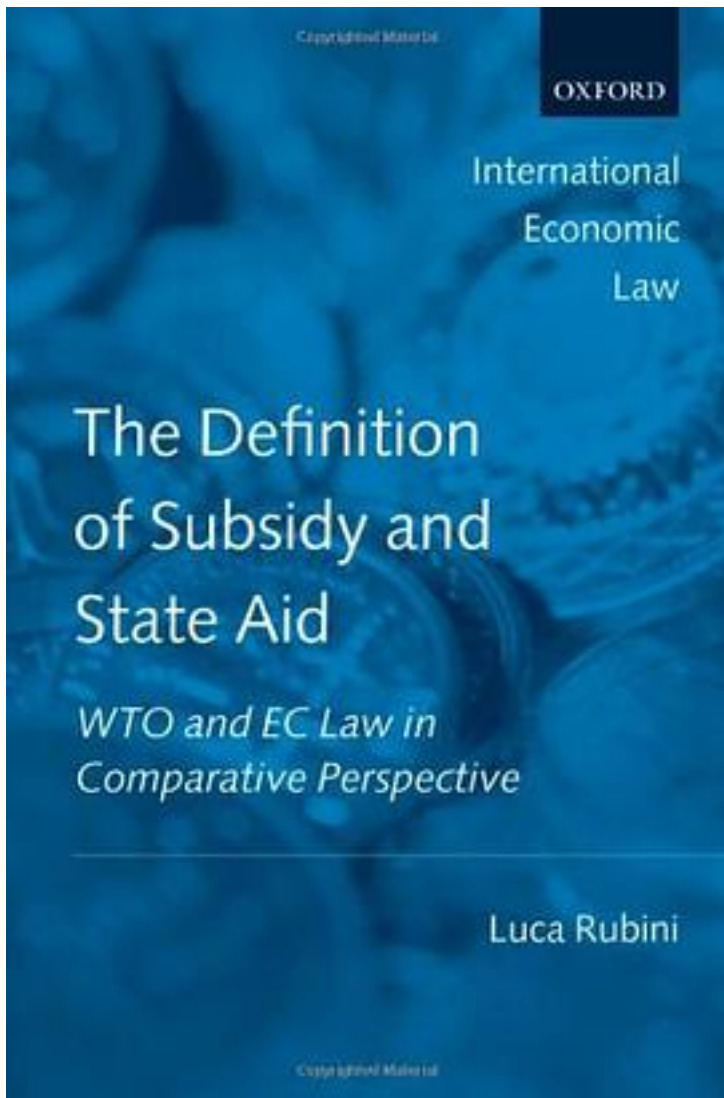


The Definition of Subsidy and State Aid



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This book presents a conceptual framework for analysing the definitions of State aid and subsidy in EC and WTO law. This is done through a comparative analysis, examining the coherence of the conceptual understanding of the crucial, but still elusive, issue of the definition of subsidy. The first, important finding is that the topic is not only technical but raises more fundamental questions about the objectives of subsidy control in a given legal system and, more radically, about the goals of that system itself. The analysis does not only concentrate on the state of the law but critically looks forward offering suggestions for new interpretations and law reform. The book focuses on the substantive provisions of the EC and WTO relating to what are identified by the author as the core properties of a notion of subsidy, ie a form of public action, the grant of an economic advantage and the ensuing impact on the competitive process. The current regulation in EC and WTO law is analysed, compared and assessed in depth, and tested against a baseline represented by of a notion of subsidy inserted in a subsidy regulation pursuing certain objectives. Drawing on the results of the comparative exercise, the book argues that both systems can learn valuable lessons from each other to achieve a greater coherence and a more efficient regulatory system.

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