NEW CHALLENGES OF EU STATE AID LAW: THE IMPACT OF THE PANDEMIC ON COMPETITION BETWEEN MEMBER STATES

Krisztina SZÉLES*

ABSTRACT: *The Covid-19 pandemic has generated an unprecedented economic and health crisis. Economic activity has decreased significantly in all Member States of the European Union. In order to avoid serious damage, the Commission has also relaxed the strict rules of state aid law. The State aid Temporary Framework was adopted on 19th March 2020 to mitigate negative economic effects of the pandemic situation. Although action by the Commission was needed, the wide and prolonged application of this measureis likely to distort competition in the internal market. The aim of this study is to explore the early effects of these preferential rules on the internal market and competition between Member States.*

KEYWORDS: *EU state aid law; coronavirus;Temporary Framework; internal market; competition between Member States*
JEL Code: *K33*

1. INTRODUCTION

The coronavirus pandemic, which emerged with extreme abruptness, shook not only society but also the economy. Lives and livelihoods were also in serious danger. Within the European Union, by the spring of 2020,it became clear to both national decision-makers and the European Commissionthat thousands of businesses, and even entire sectors, could go bankrupt if they did not intervene. The Commission has stated that, as in the case of the management of the 2008 crisis, it is willing to use all the necessary means. In this spirit, the Commission has established a temporary State aid framework to mitigate the negative economic effects of the current pandemic situation. The aim of this study is to explore the early effects of these preferential rules on the internal market and competition between Member States.

*PhD student, University of Debrecen, Marton Géza Doctoral School of Legal Studies, HUNGARY.

2. TEMPORARY FRAMEWORK FOR STATE AID

2.1. EU State aid rules

The EU Treaties generally prohibit Member State aid measures that distort competition in the internal market.[1] The Commission, as an EU competition authority, examines the compatibility of eachaid measurewith the internal market. Therefore, as a general rule, Member States are required to notify the Commission of all aid measures, but under the current regime, smaller-scale measures are generally exempt from this notification requirement. (Papp, 2018)

In thecrisis situation caused by the coronavirus pandemic, Member States shall use all possible means to rescue firms in difficulty. For example, they provide tax breaks and subsidized loans. However, these measures may also constitute (in the sense of EU competition law) prohibited State aid due to their distortive effects on competition. Nevertheless, according to the Commission, the pandemic situation makes it necessary for Member States to be able to introduce measures that would normally be prohibited to reduce the social and economic damage caused by a pandemic.

As in the case of the management of the 2008 crisis, state aid rules must now be sufficiently flexible, while ensuring that Member States do not undermine previous integration efforts through aid measures. (Derenne, 2020)

2.2. The legal basis of the temporary framework

There are two paragraphs in the TFEU that allowed the Commission to temporarily amend the state aid rules due to the pandemic situation.

On the one hand, the TFEU recognizes that measures to make good the damage caused by natural disasters or any other exceptional occurrences are compatible with the internal market.[2] On the other hand, it states that special aidisneeded to remedy a serious disturbance in the economy of a Member State.[3]

The application of the aforementioned paragraph was virtually unprecedented before (or after) the events of the 2008 crisis. (Schmauch, 2012) When the first visible signs of the crisis started to reach the European markets, the Commission adopted the temporary framework almost immediately (Bogaert, 2017). Now the Commission is doing the same thing again in the pandemic situation. This also shows that the economic damage caused by the pandemic is extremely serious, and compensating for it justifies the use of all possible means.

So the Commission relaxed the competition rules for the first time during the 2008 crisis in order to remedy a serious disturbance in the economy of Member States. The Commission authorised a large number of aid schemes vis-a-visthe temporary frameworks. However, the crisis has made it clearly visible how the different objectives of Member State competition policies can have adverse effectsonthe Union. Highly

[1] Art. 107 para. (1) of the Treaty on the Functioning of the European Union (TFEU), Official Journal C 326., 26.11.2012, pp 47-390.
[2] Art. 107 para.(2) TFEU, OJ C 326., 26.11.2012, pp 47-390.
[3] Art. 107 para. (3) TFEU, OJ C 326., 26.11.2012, pp 47-390.

influential social and economic actors, in accordance with their interests, stimulate competition in some cases and restrict it in others.[4]

But what could the solutionbein crisis management? Some of the legal literature considers it clear from past experience that strict rules are justified. According to Fingleton and Lowe, frameworks set aside in crises have exacerbated the situation (Lowe, 2009).[5] However, Lyons and Gerard, who argue in favor of easing, believe that improving the viability of the economy and the conditions for competition can only be achieved if Member States rescue companies that have been hit hard by the crisis, which requires mitigation (Lyons, 2009).

According to Kroes, the biggest problem with easing the rules is that member governments can gain undue influence. State influence and the possibility of over-regulation lead to distortions of competition.[6]

The Commission cut back on anticompetitive state aid measures in the 1990s, but had to put aside all its previous efforts during the 2008 crisis. The Commission had to act because of the escalation of the crisis, pressure from Member States and the threat of competition. As a middle ground, the Commission sought to enforce robust principles and flexible procedures. Accordingly, the main guidelines of the State aid rules remained, but the crisis has induced a relaxation of procedural rules. During the 2008 crisis, the Commission emphasized that the easings were exceptional and temporary, that the intervention could only and exclusively address a serious disturbance in the economy of a Member State and that the measurewas appropriate to achieve the objective and not go beyond what was necessary.[7] The aim is for competition policy to be part of the solution, not part of the problem.[8]

In the present situation, the Commission seeks to enforce the same considerations and guidelines in order to mitigate the negative economic effects of the pandemic.

2.3. A rapid Commission procedure

The Commission must be notified of measures introduced under the Framework. However, the derogation is that these measures (similar to the 2008 Rules of Procedure) will be approved or rejected by the Commission as soon as possible.

Normally the Commission procedure takes months. But effective action in the event of a pandemic requires that procedural deadlines be shortened. In practice, this means that if the Commission notes the need for action, it will approve the measure almost immediately.

---

[4] See Stiglitz, J. E.: *The End of Neo-liberalism?* Project Syndicate, 07 July, 2008, available at: https://www.project-syndicate.org/commentary/the-end-of-neo-liberalism?barrier=accesspaylog)

[5] See Fingleton, J. (2009). *Competition policy in troubled times*. United Kingdom: Office of Fair Trading, available at: http://www.oft.gov.uk/news-and-updates/speeches/2009/0109

[6] Kroes, N.: *Dealing with the current financial crisis.* Speech 08/498, Brussels, 6 October 2008. And Neelie Kroes: *In defence of competition policy.* Speech 08/521, Brussels, 13 October 2008, available at: https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_08_498 and https://ec.europa.eu/commission/presscorner/detail/en/speech_08_521

[7] See European Commission (2009): Economic Crisis in Europe: Causes, Consequences and Responses, European Economy 7. available at: https://ec.europa.eu/economy_finance/publications/pages/publication15887_en.pdf

[8] See Kroes's speech referred in fn. 11

From a competition law perspective, however, the accelerated procedure might give rise to concern, as it also enables the circumvention of competition law provisions. It goes without saying that the Commission will not be able to carry out as thorough an investigation in a few hours or days as it would within the timeframe of a longer procedure under normal circumstances.

2.4. The main problem is that ofliquidity

During the 2008 crisis, the Commission initially provided preferential state aid to financial institutions. According to Rodriges - Migues, in the absence of previous experience, the bank rescue rules reflect the arguments and procedures set out in the largest "bank" State aid case to date, namely the 1995 Crédit Lyonnais case.[9] The crisis spread like wildfire to other sectors of the economy and created a new market failure. Lending has virtually stopped. The crisis has hit not only weak companies but also „healthy ones”. This is especially true for small and medium-sized enterprises, which, due to their size, have much less access to finance than large companies. It has become clear to the Commission that the temporary framework needs to be extended to all sectors affected by the crisis.

The Commission also adopted a temporary framework for State aid[10] to offset the operational difficulties caused by the crisis. Under the framework, Member States could decide on a limited amount of aid (up to a maximum of EUR 500,000 per undertaking). They could also provide direct grants, tax exemptions or grants in the form of soft loans, guarantees or State guarantees. The framework also allowed for risk capital type support schemes and short-term export credit insurance (Staviczky, 2010).

Now, even during the pandemic, tackling liquidity problems has become one of the biggest economic challenges. With the framework, the Commission aimed to address this problem and to compensate for the damage caused by the pandemic situation, in the light of the experience of the 2008 crisis. The Commission notes that the purpose of the flexible framework is not to rescue companies that are already in difficulty (for these, the 'normal' rules for rescue and restructuring aid apply) but to help the sectors affected by the pandemic situation. The objectives included, in particular, support for tourism, transport, hospitality, culture, and accommodation. The the relaxation of requirements due to the pandemic are mainly aimed at rescuing small and medium-sized enterprises, and are also available to large companies on a limited basis.

2.5. The possibilities of the first wave

At the beginning of the pandemic, the Commission first identified five specific categories of aid under which Member States could grant temporary or additional aid.[11]

1. Aid in form of direct grants, repayable advances or tax advantages

[9] Rodriguez-Miguez, J.A.(2020). Rescue of Financial Institutions: An Overview of European Commission Frameworks and Practice on State Aids to Financial Sector in the Current Global Crisis. *SSRN Paper*, 25 May 2020, available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1615324

[10] Communication from the Commission - Temporary Community framework for State aid measures to support access to finance in the current financial and economic crisis. OJ C 16, 22.1.2009, pp. 1–9.

[11] See Communication from the Commission Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak 2020/C 91 I/01. OJ C 91I, 20.3. 2020, pp 1-9.

Member States will be able to provide aid in the form of direct grants, repayable advances or tax advantages to companies which find themselves facing a sudden shortage or even unavailability of credit. The aid may be granted to undertakings that were not in difficulty on 31 December 2019.

2. Aid in the form of guarantees on loans

In the current circumstances, Member States may provide public guarantees on loans for a limited period andup to a limited amount to ensure that banks and other credit institutions continue to provide credit to companies that are experiencing a sudden shortage of liquidity.The guarantee may relate to both investment and working capital loans. The guarantee may be granted to undertakings that were not in difficulty on 31 December 2019 but faced difficulties or entered in difficulty thereafter as a result of the COVID-19 outbreak.

3. Aid in the form of subsidised interest rates for loans

Member States also have the option of granting aid in the form of subsidised interest rates for loans as defined in the previous point.

4. Aid in the form of guarantees and loans channelled through credit institutions or other financial institutions

The Member States can alsoprovide guarantees and loans to the undertakings facing a sudden liquidity shortage directly or through credit institutions and other financial institutions as financial intermediaries. In this case, it is important that the Member State ensures that the aid reaches the final beneficiary and prevents the intermediary bank from using the aid for its own protection.

5. Short-term export credit insurance

In principle, marketable risks cannot be covered by export-credit insurance with the support of Member States. But as a consequence of the current outbreak, Member States may also provide short-term export-credit insurance.

2.6. Extending the framework[12]

The amendments have expanded the temporary framework withadditional categories of aid beyond the original options. Thus, research and development relevant to Covid-19, testing and upscaling infrastructure, and the production of Covid-19 relevant products can be supported under the specific rules. Member States also have the option of deferring tax and / or social security contributions, wage subsidies for employees to avoid lay-offs during the COVID-19 outbreak, recapitalisation aid and support for uncovered fixed costs.

2.7. Monitoring

Member States must publish relevant information on each individual aid measure granted under the temporary framework on the comprehensive State aid website within 12 months from the moment of granting. Member States are also required to keep detailed records of aid in such a way that it can be established that special conditions for

[12] See: https://ec.europa.eu/competition/state_aid/what_is_new/TF_informal_consolidated_version_as_amended_28_january_2021_en.pdf

aid are met. Furthermore, they must providethe Commission with a list of the measures introduced under the framework.

2.8. There are other tools as well

According to the Commission, governments can help comapanies in difficulty in a number of ways without the need for State aid and Commission approval. For example, Member States may suspend the tax liability (corporation tax, value added tax [VAT], social contribution tax, etc.) for all companies in general. Member States can provide support directly to consumers, e.g. for cancelled services or tickets that are not reimbursed by the operators concerned.

Measures exempted from notification under the Block Exemption Regulation[13] or aid below the ceiling established in theRegulation on de minimis aid[14] can continue to be legally introduced.

3. EFFECTS OF THE TEMPORARY FRAMEWORK ON COMPETITION

3.1. Experience of the 2008 crisis

During the 2008 crisis, the most common instruments used to help companies were direct grants and tax advantages, as well as venture capital investment.The old and large Member States have made the most of the opportunities offered by the framework. The largest allocations were in Germany and France, while Cyprus did not want to grant any preferential aid.[15]

In its report, the Commission considered the proliferation of protectionist interventions to be particularly harmful.[16] The Commission, for example, also required a guarantee from France that it would not apply such measures.[17] However, according to Lyons[18], protectionism has always been present in the economy, the current crisis has only brought it to light. Due to the negative effects of the framework, the Commission has already stated in its January 2011 Communication[19] the need to return to less

[13] See Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty Text with EEA relevance. OJ L 187, 26.6.2014, pp 1–78.

[14] See Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid Text with EEA relevance. OJ L 352, 24.12.2013, pp 1–8.

[15] See European Commission: Facts and figures on State aid in the EU Member States State Aid Scoreboard. Autumn 2010 Update. COM/2010/0701 final, available at: https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A52010DC0701

[16] See European Commission: Facts and figures on State aid in the EU Member States State Aid Scoreboard. Autumn 2010 Update. COM/2010/0701 final, available at: https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A52010DC0701

[17] See Memo by European Commision: State aids: the Commission obtains guarantees from the French government on the absence of protectionist measures in the French plan for aid to the automotive sector. MEMO/09/90, available at: https://ec.europa.eu/commission/presscorner/detail/en/MEMO_09_90

[18] See Lyons referenced study

[19] See European Commission: Commission Staff Working Paper – Autumn 2011 Update. COM/2011/848 final, available at: https://ec.europa.eu/competition/state_aid/studies_reports/archive/2011_autumn_en.pdf

anticompetitive measures. In practice, the Commission also acknowledged that the easings distorted competition.

3.2. Risks of the temporary framework

Now, more than ever, a clear legal framework and rapid procedures are needed in order for the Member States to deploy their full potential and save their economies (Rosanò, 2020). However, some authors argue that the application of a temporary framework is not the appropriate instrument to mitigate the negative economic effects of the pandemic, as it grossly distorts competition.[20] There will clearly be winners and losers in the application of the framework as well.[21]

While Commission action was necessary in the pandemic situation, it is likely to distort competition in the internal market if it sees wide and prolonged use. This is evidenced by the distribution of authorized aid schemes between Member States, as the largesteconomiesare still the onesthat have most used the framework: Germany takes up 58%, France 14% and Italy 13% of the total.

More permissive rules can lead to significant differences between Member States, as those with greater budgetary capacity can make much greater use of the possibilities offered by the framework and allocate more state aid to their economic operators. This, in turn, brings durable and maybe irreversible competitive advantages tosome national economies over others, and raises inequality among companies.[22]

Although the Commission emphasizes that the flexibility recognized by the Temporary Framework applies to all Member States, in practice it is more favorable to Member States with larger budgets, and huge capital injections by these Member States could lead to significant distortions of competition.[23]

Although the coronavirus pandemic requires the use of all possible means to mitigate social and economic damage, their negative effects on the internal market must also be taken into account. Lyons also believes that the relaxation of State aid law distorts competition between companies.[24] In his study, Jenny argues in a number of cases that, during the 2008 crisis, the beneficiaries of the interventions gained an unfair competitive advantage. In his view, the relaxation has made Member State governments engines of distortion of competition (Jenny, 2009). In my opinion, this risk persists in the current situation.

3.3. Concerns of the European Parliament

The European Parliament published a report[25] in December 2020 assessing the impact of the framework on competition from a six-month perspective.According to the report,

[20] See Costa et al. (2020). EU Competition Law and COVID-19. *Competition Policy International*, 31 March 2020, available at: https://www.competitionpolicyinternational.com/eu-competition-law-and-covid-19/

[21] See Zahariadis N. (2013). Winners and Losers in EU State Aid Policy. *Journal of Industry, Competition and Trade*, 13 (1), pp 143-158.

[22] See D'Argenio A (2020)*UE Divisa sugli Aiuti di Stato.*La Repubblica: La Germania Spaventa il Sud.

[23] Hornkohl L.,van't Klooster, J. (2020). With Exclusive Competence Comes Great Responsibility. How the Commission's Covid-19 State Aid rules Increase Regional Inequalities within the EU. *Verfassungsblog*, 29 April 2020, available at: https://verfassungsblog.de/with-exclusive-competence-comes-great-responsibility/

[24] See Lyons referenced study

[25] See: https://www.europarl.europa.eu/RegData/etudes/STUD/2020/658214/IPOL_STU(2020)658214_EN.pdf (Report of the European Parliement)

the most dominant type of state aid are grants. The second most popular instrument was the guarantee, and the least used instruments were loans and capital injections.It can be seen from the duration of the procedure that the Commission examines the specific measures targeted at large companies (eg Lufthansa, KLM) more closely. However, we will see later that the General Court commonly finds errors with these Commission procedures.

The report also points out the differentiation between Member States, as it highlights the significant differences between the GDP losses due to the pandemic and the amount of aid provided. Some Member States (eg Germany, Denmark) have provided aid well in excess of the damage they have suffered. The report also notes that the large differences between Member State interventions threaten to distort competition.

The report identifies additional risks to the framework: it is problematic that the policy principles set out in the framework are not necessarily correctly applied in practice, and ad hoc thresholds are also a cause for concern. As the various conditions for granting the aid were set on an ad hoc basis, each threshold is to some extent arbitrary. If the framework remains in force in the longer term, it will in any case require a review.

Already during the 2008 crisis, the Monti report highlighted the importance of ex-post monitoring of aid measures to avoid economic risks.[26] According to Leigh Hancher[27], protectionist interventions had increased in some Member States during the financial crisis, but he believed that the Commission had managed to coordinate them. However, the European Court of Auditors' report[28] shows that the Commission's monitoring during this period is inadequate and that Member States' reporting is incomplete.

The parliamentary report in question also calls for ex-post monitoring of aid measures, as the current procedural rules are extremely vague and too general. In the view of the authors Marsden and Kokkoris, the problem is further exacerbated by the fact that the Commission, in the absence of any investigation in a crisis situation, virtually automatically authorizes aid measures (Marsden, 2010).

It is far from certain that, in such circumstances, recorded monitoring is indeed suitable for actual control. In the future, perhaps the court proceedings based on competitors' complaints could improve the effectiveness of control.

3.4. The first „swallows" before the EU court

One year after the introduction of the framework, the first cases appeared before the Court of Justice of the European Union. In all cases, Ryanair brought an action against authorized aid schemes for competitors.

Airlines have been hit hard by the coronavirus pandemic, both at EU and global level. The data[29] shows that air traffic fell by 65 per cent from the start of the pandemic until

[26] Monti M. (2010). A New Strategy for the Single Market. At the Service of Europe's Economy and Society', 2010. available at: http://ec.europa.eu/internal_market/strategy/docs/monti_report_final_10_05_2010_en.pdf

[27] Hancher, L., Ottervanger, T. and SlotP.J. (2012)*EU State Aids*. London: Sweet & Maxwell, p. 26.

[28] European Court of Auditors, Do the Commission's Procedures Ensure Effective Management of State Aid Control?, Special Report 15/2011, available at: http://www.eca.europa.eu/lists/ecadocuments/sr11_15/sr11_15_en.pdf

[29] See Hook, L., Wisniewska, A. (2020). How Coronavirus Stalled Climate Change Momentum. *Financial Times*, 24 April 2020, available at: https://www.ft.com/content/052923d2-78c2-11ea-af44-daa3def9ae03

the beginning of April 2020, and since then, the number of passengers has practically fallen to the level of 20-30 years ago.[30] Recognizing the gravity of the situation, Member States have introduced a number of aid measures under the framework to help airlines. However, according to Ryanair, these usually give an unfair competitive advantage to the benefiting national companies.

The General Court initially dismissed the competitor's actions in turn[31], but later upheld some of them.[32] In most cases, according to the General Court, the measures complained of are indeed intended to compensate for the economic damage caused by the pandemic, as a remedy for a serious disturbance in the economy of a Member State, and are in accordance with EU law. However, the Court found serious procedural errors in certain cases, on the basis of which it ordered the annulment of the Commission's decisions (although it suspended the effects of the verdict pending a new Commission decision).

3.5. Airlines' State Aid Risks

The cases so far therefore show that national airlines that play a significant role in the economy of the Member State can be supported with reference to the pandemic situation. If the Commission makes a procedural error in the authorisation, the General Court will annul its decisions, but it will also give it the opportunity to remedy them.

While in the vast majority of the cases mentioned above, the General Court considered it justified to support airlines, such measures are not harmless to the internal market or even to integration itself. Air transport services are key to the economy as a whole, and therefore, distortions of competitive patterns would also extend to many other sectors, likely proving prejudicial to the level playing field within the EU and beyond. In fact, air transportation is not only a matter for competition law, it also has substantial implications for the industrial policy of any State or the EU as such.[33] From this aspect, it will also be interesting to monitor the outcome of future cases before the General Court, and the decisions of the Court of Justice in casesinvolving appeals.

4. SUMMARY

The State aid Temporary Framework was adopted on 19 March 2020 to mitigate the negative economic effects of the pandemic situation. Although action by the Commission

[30] See ICAO Air Transport Bureau, Effects of Novel Coronavirus (COVID-19) on Civil Aviation: Economic Impact Analysis, 8 May 2020, available at: https://www.icao.int/sustainability/Documents/COVID-19/ICAO_Coronavirus_Econ_Impact.pdf

[31] See:
T- 238/20 *Ryanair DAC v Commission*, ECLI:EU:T:2021:91
T-378/20 *Ryanair v Commission (SAS, Danemark; Covid-19)*, ECLI:EU:T:2021:194
T-379/20 *Ryanair v Commission (SAS, Suède; Covid-19*), ECLI:EU:T:2021:195
T-388/20 *Ryanair v Commission*, ECLI:EU:T:2021:196
T-628/20 *Ryanair v Commission (Espagne; Covid-19)*, ECLI:EU:T:2021:285

[32] See:
T-643/20 *Ryanair Dac v Commission (KLM; Covid-19)*, ECLI:EU:T:2021:286
T-465/20 *Ryanair Dac v Commission (TAP; Covid-19)*, ECLI:EU:T:2021:284

[33] Munari, F. (2020). Lifting the Veil: COVID-19 and the Need to Re-consider Airline Regulation. *European Papers-European Forum*, 5 (1), pp 533-559.

was needed, the wide and prolonged application of this measure is likely to distort competition in the internal market.

Although the Commission emphasizes that the flexibility recognized by the Temporary Framework applies to all Member States, in practice it is more favorable to Member States with larger budgets. The huge capital injections by these Member States could lead to significant distortions of competition. However, there is also a risk of protectionism and over-regulation in the Member States. Consequently, the application of the temporary framework may not be the most appropriate instrument for crisis management. Nevertheless, it is clear from the early case law of the Court that the management of the pandemic situation currently overrides all competition considerations.

In my opinion, although the pandemic situation requires the use of all possible means to mitigate social and economic damage, its negative effects on the internal market must also be taken into account.

REFERENCES

Bogaert, W (2017). *State Aid and the Financial Crisis in the EU*. Ghent: Ghent University, pp 1-43.

Costa-Cabral F. et al. (2020). EU Competition Law and COVID-19. *Competition Policy International*, 31 March 2020, available at: https://www.competitionpolicyinternational.com/eu-competition-law-and-covid-19/

Derenne, J. (2020). EU State aid control and Covid-19 outbreak: A first commentary. *Concurrences*, 2, pp 93-76.

Fingleton, J. (2009). *Competition policy in troubled times*. United Kingdom: Office of Fair Trading, available at: http://www.oft.gov.uk/news-and-updates/speeches/2009/0109

Hancher, L., Ottervanger, T. and SlotP.J. (2012)*EU State Aids*. London: Sweet & Maxwell, p. 26.

Hook, L., Wisniewska, A. (2020). How Coronavirus Stalled Climate Change Momentum. *Financial Times*, 24 April 2020, available at: https://www.ft.com/content/052923d2-78c2-11ea-af44-daa3def9ae03

Hornkohl L.,van't Klooster, J. (2020). With Exclusive Competence Comes Great Responsibility. How the Commission's Covid-19 State Aid rules Increase Regional Inequalities within the EU. *Verfassungsblog*, 29 April 2020, available at: https://verfassungsblog.de/with-exclusive-competence-comes-great-responsibility/

Jenny, F. (2009). Gazdasági és pénzügyi válság, szabályozás és verseny. *Külgazdaság*, 53 (9–10), pp 29–46.

Lowe, P. (2009). Competition Policy and the Global Economic Crisis. *Competition Policy International*, 2 (5), pp 3-24.

Lyons, B (2009). Competition Policy, Bailouts and the Economic Crisis, *Centre for Competition Policy Working Paper* 4, pp 25-48.

Munari, F. (2020). Lifting the Veil: COVID-19 and the Need to Re-consider Airline Regulation. *European Papers-European Forum*, 5 (1), pp 533-559.

Papp, M. (2018). Hová tartunk? Az Európai Unió állami támogatási jogának modernizációja. *Állam- és Jogtudomány*. 59 (4), pp 37-62.

Marsden, P. ,Kokkoris, I. (2010): The Role of Competition and State Aid Policy in Financial and Monetary Law. *Journal of International Economic Law,* 13(3), pp 875–892.

Rodriguez-Miguez, J.A.(2020). Rescue of Financial Institutions: An Overview of European Commission Frameworks and Practice on State Aids to Financial Sector in the Current Global Crisis. *SSRN Paper*, 25 May 2020, available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1615324

Rosanò A. (2020). Adapting to Change. COVID-19 as a Factor Shaping EU State Aid Law. *European Papers- European Forum*, 5 (1), pp 621-631.

Schmauch, M. (2012). *EU Law on State Aid to Airlines: Law, Economics and Policy*. Berlin: Lexxion Verlagsgesellschaft, p. 165.

Staviczky, P.(2010). A pénzügyi és gazdasági válság leküzdése érdekében a reálgazdaságra vonatkozó ideiglenes állami támogatási szabályok. *Állami támogatások joga*, 2(2), pp 59-72.

Stiglitz, J. E. (2008): *The End of Neo-liberalism?* Project Syndicate, 07 July, 2008, available at: https://www.project-syndicate.org/commentary/the-end-of-neo-liberalism?barrier=accesspaylog)

Zahariadis N. (2013). Winners and Losers in EU State Aid Policy. *Journal of Industry, Competition and Trade*, 13 (1), pp 143-158.