

REGULATION OF THE DIGITAL ECONOMY IN THE EUROPEAN UNION

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Abstract:

Digitalisation has brought about fundamental changes in the economy, with which regulators must keep pace. Powerful new-type market actors, especially online platforms, and emerging new ways of market behaviour and phenomena, especially those deriving from new constellations of information asymmetries, are putting regulators ahead of serious challenges.

In the European Union, the European Commission has the prior role in shaping and enforcing market regulation, mainly through the single market legislative process and the enforcement of competition rules. In both areas, the basic principles of decent and sufficiently intensive competition are to be met in digital markets as well. As regards the direction of development in the field of regulation of the digital economy in the EU, we anticipate better regulation, support to self-regulation, and the appearance of schemes of co-regulation much more likely to occur than the adoption of new regulation replacing the old.

Key words: digital economy, regulation, European Union