

The Systematic Phases of Competition: A Historical and Theoretical Examination

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Abstract

This study provides a systematic examination of the historical and theoretical development of competition, analyzing how it has been shaped within economic thought. Beginning with the mercantilist era, the evolution of competition is examined through the perspectives of Smith and classical economists, Marxist analysis, the neoclassical equilibrium approach, Schumpeter's innovative competition theory, and strategic approaches. Emphasizing that competition is not merely an abstract model, but an economic phenomenon deeply intertwined with practical applications, the study evaluates the transformation of competition through various theoretical frameworks, offering insights that can serve as a reference for contemporary economic policies.

Keywords: Competition, Historical Analysis, Theoretical Examination, Economic Transformation, Systematic and Analytical Frameworks.

JEL Classification Codes: L11, L13, N00, B41, O10

Rekabetin Sistematik Evreleri: Tarihsel ve Teorik Bir Çözümleme

Öz

Bu çalışma, rekabetin tarihsel ve teorik gelişiminin sistematik bir incelemesini sunarak, ekonomik düşünce içinde nasıl şekillendiğini analiz etmektedir. Merkantilist dönem ile başlayan rekabetin evrimi, Smith ve klasik iktisatçıların perspektiflerinden, Marksist analiz, neoklasik denge yaklaşımı, Schumpeter'in yenilikçi rekabet teorisi ve stratejik yaklaşımlar aracılığıyla incelenmiştir. Rekabetin yalnızca soyut bir model olmadığını, aynı zamanda pratik uygulamalarla derinden iç içe geçmiş bir ekonomik olgu olduğunu vurgulayan çalışma, rekabetin çeşitli teorik çerçevelerle geçirdiği dönüşümü değerlendirerek, çağdaş ekonomik politikalara referans olabilecek görüşler sunmaktadır.

Anahtar Kelimeler: Rekabet, Tarihsel Analiz, Teorik İnceleme, Ekonomik Dönüşüm, Sistematik ve Analitik Çerçeveler.

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Introduction

Competition is one of the fundamental dynamics of the economic system, with a broad influence ranging from decision-making processes of economic agents to the functioning of market mechanisms. In the era of accelerating globalization, economic structures are changing more rapidly compared to the past, and this transformation has made the role of competition in the economic system more pronounced (Soule, 1978: 27).

Throughout the history of economic thought, competition has been examined within different theoretical frameworks and reinterpreted based on the changing economic conditions over time. The dynamic and multifaceted nature of competition makes it difficult to reduce it to a single perspective. In this context, while classical economic thought considers competition as the natural regulator of the market, neoclassical analysis adopts a structure focused on equilibrium. Innovative and Schumpeterian approaches treat competition as a dynamic process, whereas strategic approaches view it within the framework of firms' conscious decisions. The definition and function of competition have evolved in line with the economic structure and theoretical tendencies of each era (Jambor and Babu, 2016: 25).

In this study, the historical and theoretical development of competition will be examined within a systematic framework, analyzing how the concept of competition has evolved over different periods. Understanding the significance of competition within the economy is crucial not only for assessing contemporary market conditions but also for recognizing the transformation it has undergone from the past to the present. The study aims to highlight the systematic stages of competition by exploring its development from the mercantilist era, within the context of Smith and classical economists, Marxist analysis, neoclassical equilibrium theory, Schumpeter's innovative approach to competition, and strategic perspectives. The reason for addressing competition in both historical and theoretical contexts is that the concept is not only an abstract model but also a phenomenon intertwined with economic practices. Understanding how competition has been interpreted in various periods of history and its place within economic systems provides a vital reference point for shaping contemporary economic policies. Accordingly, the study will classify the transformation processes of competition within specific theoretical approaches and provide a comprehensive evaluation in the context of the development of economic thought.

The Concept of Competition and Its Development in Economic Analysis

Competition is seen as one of the most powerful forces in society for achieving excellence in various fields of human endeavor (Porter, 2011: 9). In economic studies, competition is defined as the competitive activity of two or more economic units (Yap, 2004: 1). Michael Porter's works play a significant role in the modern depiction of competition, and he is widely recognized as a pioneer in this regard (Özel, 1998: 9).

The roots of economic analysis of competition emerged after the mercantilist period. Following the 15th century, economists began discussing competition as a fundamental element of economic activities. However, the analysis of competition during this period was still based on the economic structures of earlier times. Before the 15th century, the lack of widespread national protectionism and fewer economic restrictions made it unnecessary to distinguish competition. The absence of customs tariffs and the lack of protection for national trade from foreign competition limited the development of economic analysis (Pirenne, 1975). This perspective offers an important framework for understanding how early economic thought influenced the evolution of competition.

When examining the development of competition in economic analysis, it becomes evident that between the 1600s and 1700s, with the collapse of the Classical Mercantilist doctrine, the focus on national competition gave way to a more individualized and segmented understanding of competitive interdependence, which included the negative impacts of conflicts in market exchanges. During this period, competition began to be seen more positively as a factor that promotes economic progress and efficiency. In this context, Adam Smith's views on competition hold significant importance. Smith is considered one of the first thinkers to integrate the concept of competition from everyday language into economic theory in the historical context of the early Industrial Revolution, with factors such as supply shortages and the rise of the bourgeoisie (Dennis, 1975).

According to Smith, competition not only enables producers to maximize their outputs but also confronts them with an increasing number of competing producers in the market. This effect of competition forces producers to offer their products according to the "market price", which is understood as the price that can be quoted in the physical market. In this framework, while barriers to competition may be beneficial to producers, they create a harmful

effect for consumers and negatively affect productivity. Smith argues that competition and the freedom of competition support the division of labor and specialization, explaining this view with numerous examples (banking, mining, livestock, salted meat imports, grocers, bread markets, farmers, etc.) (Smith, 1954). According to Smith, competition is understood as the natural form of regulating economic relations (Claudius and Pühringer, 2021: 4). However, in contrast to Smith's approach, Karl Marx believes that competition leads to unrestrained overproduction followed by deep stagnation. According to Marx, competition, including division of labor, reduces wages for those supplying labor, and this reduction occurs as an inevitable consequence of the system (Marx, 2011).

In the framework of Marx's views, the unchecked overproduction caused by competition is also addressed by David Ricardo and Thomas Robert Malthus, following Smith and preceding Marx. While both Ricardo and Malthus acknowledge that competition leads to an oversupply of goods, they evaluate the economic effects of this phenomenon differently. Malthus argues that overproduction disrupts economic balances and leads to large-scale crises, whereas Ricardo does not share this view. According to Ricardo, although halting production in sectors with surplus goods may lead to unemployment and idle capital, this situation is temporary and can be balanced by shifts in demand. To support this view, Ricardo refers to Jean-Baptiste Say's *Law of Markets*. Say's Law suggests that the production process of a good intended for sale also contributes to the generation of income that will enable the purchase of that good (Stewart, 1980: 16-21).

Smith's views on competition are not independent of the economic and political conditions of his time. In the 15th and 16th centuries, the state's deliberate interventions enforced protectionist policies on cities and provinces to maintain the mercantilist system. During this period, mercantilism promoted the formation of a national market by eliminating trade distinctions between local governments. According to Polanyi, the mercantilist system removed barriers between non-competitive trade forms, reducing distinctions between cities, rural areas, and different provinces, thus paving the way for the creation of national markets. Polanyi states that Gustav von Schmoller was the first modern writer to recognize the liberating effect of mercantilist systems on trade. However, Polanyi argues that interventionism is necessary for free trade and competition to function properly. Although these interventions may be seen as a narrow restriction on competition from a modern perspective, they were used as tools to ensure the functioning of markets in the context of that time. The aim of these measures was to prevent the economic

dangers posed by monopolies and ensure the sustainability of market operations (Polanyi, 2010: 112-147). In the context of the historical development of competition, Heckscher (1934) suggests that markets artificially created by mercantilism ensured the automatic equilibrium of supply and demand.

The formation of competition at the national level during the mercantilist period is viewed as an artificial preponderance, meaning it is realized through state interventions. After this process, views advocating for free competition emerge. Therefore, capitalism arises from the struggle for free competition (Mandel, 1998: 49). However, this struggle occurs within certain combinations of the economic structure of the time. Initially, in the mercantilist system, states continuously strive to acquire precious metals, and in this way, the competition shaped at the national level acquires an international dimension. The first written source of the period, *Ways to Multiply Gold and Silver Exorbitantly in Kingdoms Without Mineral Sources*, written in 1613 by Antonio Serra, serves as a reference to these explanations. In this work, Serra suggests that instead of the effort to find or search for mines in kingdoms where there are none, more precious metals could be obtained by exporting manufactured goods to foreign countries. Additionally, Serra emphasizes in his work that he does not favor agricultural products in foreign trade. Thus, the results of efforts to obtain precious metals enable the transition of competition from the national level to the international level. Subsequently, the *laissez-faire*, *laissez-passer* approach, which was supported by the physiocrats, further advanced this process. Influenced by the ideas, economic environment, and practices of the period, Smith, in his book *The Wealth of Nations*, is depicted as an economist dictating his views without a logical analysis of competition or discussing its essence, resembling an economist sitting by the fireplace and posing for a caricature of a classical professor (Stewart, 1980: 17).

In Polanyi's (2010) conclusions regarding the *laissez-faire*, *laissez-passer* philosophy that supports both national and international competition, the utopian aspects of this doctrine are not fully understood unless each principle is examined individually. This doctrine consists of three main principles: a competitive labor market, the automatic gold standard, and international free trade, where all form a unified whole. Efforts made to implement one of these principles are rendered useless, or even harmful, if the other two are not simultaneously realized. In contrast, according to Park (2008: 12), the freedom desired by trade and achieved through the *laissez-faire* principle significantly expands the realm of competition, transforming what were previously local markets into global ones, thereby creating a new world economy.

Within the framework of economic approaches, Classical economics is based on a response to Mercantilism, which advocates for state intervention (protectionism) in trade and economic policies due to the belief that free competition leads to economic and social costs (Aktan and Vural, 2004: 19). In Mercantilism, the state's main aim in advocating for protectionism is, as Niccolò Machiavelli noted in his 1513 work *The Prince* published five years after his death in 1532, to expand the state's power and material prosperity. This view aligns with the ideas of key thinkers like Jean Bodin and Serra, who also discussed the goals of the state. Furthermore, the initial proponents of these policies are often referred to as "bullionists" due to their narrow focus on accumulating gold and silver. An important example from this period is Thomas Mun's 1621 work *England's Treasure by Foreign Trade* where he shows that by purchasing metals from India at a low price, processing them, and then exporting them back to India at a higher price, England could bring in more precious metal than what was originally imported. In this context, Mun emphasizes that instead of focusing on accumulating precious metals, engaging in production and allowing the free import and export of goods would enable the country to become wealthier (Soule, 1978: 32-34).

The dynamic structure of competition within the framework of Classical economics is examined through "perfect competition models" in a static equilibrium state alongside the Neo-Classical economic approach. In Classical economics, competition is seen as the force that creates the market and functions as an automatic stabilizer, while in Neo-Classical economics, it is addressed as a market structure (Aktan and Vural, 2004: 21). McNulty (1967: 395-399) suggests that this static movement of competition has transformed into a different structure and views Smith's understanding of competition as a perspective influenced by the economic studies of the period¹. McNulty, rejecting Smith's contributions, draws attention to Johann Joachim Becher's views on the effects of competition on prices, as found in Heckscher's (1935: 271) work *Mercantilism*. Another example of this view is Joseph Alois Schumpeter's (1954: 216) reference to Boisquillebert's concept of "competitive proportional equilibrium".

According to Schumpeter, Boisquillebert's understanding of competition, despite predating Smith by more than half a century, is as sharp as Smith's own views. In addition to these perspectives, the significant role of competition in determining market prices is also explained by Richard Cantillon (1680-1734) in an "auction" type of economic competition, which predates Smith's work. This economic bargaining is based on the forecasts, expectations, or disputes

¹ In his 1967 work *A Note on the History of Perfect Competition*, McNulty criticizes mainstream economists who emphasize Smit's view on the history of competition, particularly targeting the works of Stigler (1957) and Clark (1961) at this point.

between buyers and sellers within a market. Cantillon makes important contributions to the development of competition and, even before Smith's *Wealth of Nations*, highlights the effects of competition on price formation in his 1755 work *Essai sur la Nature des Commerces en Général* (Essay on the Nature of Commerce in General). Cantillon is generally recognized for his groundbreaking discoveries in economic theory and methodology (Thorton, 1947: 26).

In *Essai*, Cantillon introduces the concept of “land value theory” and lays the foundation for the traditional views on competition. In this context, he emphasizes that competition plays a crucial role in price formation and highlights the importance of factors such as quality, experience, innovation, sustainability, and entrepreneurship in competition. Cantillon's views on land, settlement locations, and the areas where businesses are established, as well as transportation costs, position him among the contributors to “location theories”. Under this framework, von Thünen (1783-1850) suggests that organizations can gain a “location rent” based on their proximity to market centers (Dinler, 2005: 6-11).

Cantillon's views serve as a significant guide in determining the competitive process (time, quality, experience, cost, and innovation). Although his approaches to competition in *Essai* may seem complex, they are characterized by defining competition as a form of contest involving two or more economic units, and it is identified with the presence of numerous buyers and sellers in the markets. In this context, the transformation of market competition into a system arises from the coordinating function of competition (Erkan, 1992: 8).

During the mercantilist era, when national competition was artificially created, the efforts to obtain precious metals led to the development of international competition and changed perspectives on this competition. The fact that nations lacked sufficient natural resources to obtain precious metals or that the cost of accessing these metals was high, increased the importance of production and trade, convincing traders that certain privileges were needed to gain more precious metals in the competitive market. These views were supported by prominent thinkers of the time, such as Becher, Serra, Mun, Boisquillebert, Bodin, and Machiavelli. In fact, this situation explains the shift towards “primitive accumulation”, which stemmed from the allure of “accumulation by appropriation” during the mercantilist era.² The efforts to accumulate by appropriation in Western historical tradition began with the explorers of the 15th century, and in other words, were rooted in the “geographical discoveries” (Ferro, 2002: 19).

2 Accumulation by appropriation is carried out through force, while primitive accumulation is fulfilled by the silent laws of the economy (Harvey, 2008: 114).

The impact of geographical discoveries on the international dynamics of competition is quite significant. The effort to accumulate national capital (precious metals) in order to compete with rival powers, which was a driving force during the Mercantilist era, led to the discovery of wealth, precious metals, and the allure of resource transfer from newly discovered continents. This transfer weakened the noble class in comparison to the merchant class and facilitated the economic, commercial, scientific, and technological advancements of nations, particularly in Europe. Therefore, the outcome derived from these factors marks the transformation of competition from a “political race” to an “economic race”, with the Age of Discovery initiating this process. This, in turn, led to the emergence of new economic processes globally. In other words, it expanded the concept of “Colonialism” and laid the foundation for the development of “Imperialism”. This conclusion represents the beginning of international competition created by the phenomenon of globalization, as suggested by Porter (1990).

The international spread of competition brings a different dimension to the approaches to competition. In this regard, Marx rejects the idea of competition and the phenomenon of competing, arguing that it leads to the exploitation of “surplus value” during the consumption and exchange stages of free individuals. In Marx’s perspective, competition is evaluated in two main aspects: First, competition plays a key role in the formation of the production mode upon which capital is based; second, it involves a process that supports the continuity and evolution of the capitalist mode of production, where capital has complete control over labor. In this sense, competition is hindered at the national level through guilds and domestic tariffs, while internationally, it is restricted by embargoes and other policies. This process deprives workers of production means, rendering them without anything to sell other than their labor, thus exploiting them (Aktan and Vural, 2004: 23). Fundamentally, this phenomenon is based on the existence of the right to private property, which is created by the state. Therefore, more radical social doctrines such as Communism and Socialism aim to completely eliminate competition (Park, 2008: 13).

Neoclassical Period and the Static Approach to Competition

In the works of Mercantilist researchers and Classical economists, the concept of competition, which described a dynamic structure, was limited by the founders of Neoclassical theory to goods and expressed as a static equilibrium state through perfect competition models. Early Neoclassical economist Leon Walras, with the idea of perfect competition, which remains an important ax-

ion in many economic models, allowed economists to distinguish between different market forms such as monopolies or oligopolies by the degree of competition present in these markets. While it is understood that the economic sphere is constrained by the social sphere, the formalization underlying the concept of perfect competition allows for the potential expansion of competition beyond the economic realm into other areas (Pühringer et al., 2020: 7).

The potential expansion of competition beyond the economic realm is fundamentally based on the investigation of factors determining the price or value of a good or production factor, which became a central concern of economic science in the 19th century. Following Ricardo's death, the view that the value of a good is determined not by its cost, but by the price consumers are willing to pay, influenced Walras. He summarized all these efforts in a formula filled with images, bringing a static equilibrium state into the economic sphere (Stewart, 1980: 27), and thus, perfect competition models emerged. A change that these models introduced was the shift of price from being a variable for an individual firm to becoming a parameter (Schumpeter, 1954: 78). The static equilibrium state, formed under the Neoclassical economic approach to competition, is based on the existence of specific conditions. These are, in order: the presence of numerous buyers and sellers (atomization), freedom of entry into markets (transparency), the similarity of goods (homogeneity), and easy access to information (asymmetric information) (Aktan and Vural, 2004: 21).

Perfect competition, defined as a static equilibrium state within neoclassical economic approaches, remains a fundamental concept for illustrating hypothetical ideal market conditions, despite its limitations in reflecting real economic dynamics. Its persistence is rooted in the dual role of economics as a social science, which not only describes "what is" but also explores "what ought to be" (Tokatlıoğlu, 1999: 6). However, this approach has faced significant criticism. Perfect competition models are often employed as theoretical benchmarks by essentialists seeking to structure economic systems (Polanyi, 1977). From another perspective, competition functions as an instrument of managerial rationality within liberalism (Foucault, 2008), while the dominant neo-liberal doctrine has played a crucial role in reshaping global power dynamics since its inception. According to Hayek (2016), perfect competition actually implies the absence of all competitive activities. This is because the assumptions of perfect competition theory eliminate the scope of all activities defined by the act of "competing" and make competition nearly impossible. Stigler (1957: 3) argues that the equality of returns in equilibrium in perfect competition models is insufficient for new ventures and production. Leslie (1888: 47-48) rejects the idea that resource owners have enough information

to equalize return rates. However, contrary to these criticisms, Stigler (1957: 2) asserts that this concept is as widespread and fundamental as any other in Classical and Neoclassical economics, and it is noteworthy that the concept of competition did not receive clear and systematic attention in mainstream economics until 1871. In this regard, Cournot (1929: 79) states that everyone has some vague idea about the effects of competition, and the existing theories are far from making this idea more precise. Cournot attributes this to theorists not approaching the problem of competition with the correct perspective and failing to use symbols, resulting in no significant development in popular notions.

The static equilibrium of competition aims to evaluate the process, effects, and policies related to competition by assessing the conditions of the era more accurately and meaningfully. In this context, the static equilibrium condition can provide “effective competition”, serving as both a standard for judging functioning markets and a framework for developing guidelines for antitrust and other public policies. Models that include static equilibrium describe a market structure or variation within the number of buyers and sellers, firm size, and factor types. According to Sosnick (1968: 828), theorists must specify the conditions under which a market is effectively competitive, in a manner that is specific, precise, clear, realistic, discriminatory, comprehensive, and strict. However, contrary to this view, Hayek (2016: 361-362) criticizes that the theory of perfect competition does not provide an appropriate model for evaluating the effectiveness of competition in real life, and he argues that theorists who contribute to this strange state fail to consider the dynamic forces of economic life. According to Hayek, competition is inherently a dynamic process, underpinned by assumptions of static analysis. Furthermore, competitive markets, grounded in the free-market ideology within the Neoclassical economic framework, do not contain a truly free-market system as claimed. In the 19th century, the effectiveness of the capitalist system supported the desire for infinite capital expansion and the pursuit of high profits, which in turn hindered free competition, leading to a portfolio of low profits and embedded risks. Thus, capitalism essentially implies monopoly formation, and it is the nation-states that create and sustain these monopolies. Nation-states, according to Özel (1998: 8), strive to first position capitalists in a competitive position and then transform them into monopolistic positions. Within this context, Stigler (1957: 14) argues that competition should serve as a convincing guide for limiting monopoly power in a market.

The 19th century, marked by the accelerating and expanding globalization within the world system, signals a period of heightened economic, political, cultural, and military competition between the central powers and those

countries aspiring to become central. This competition unfolds in a chaotic and insecure atmosphere, with the tumultuous structure of the era also influencing economic policies and initiatives. As a result, this period leads to a series of economic crises at both local and global levels throughout the 19th century. Particularly after the Industrial Revolution, the necessity to reduce production costs in order to increase profit rates, the complete commercialization of labor, and the growing subjugation of human relationships to market relations and private profit motives, are all closely tied to these crises. These issues are often associated with the application of poorly considered competitive strategies (Overbeek, 2002: 76). Thus, although the analytical and static equilibrium models of competition studied by Neoclassical economists are criticized by many economists for not reflecting the real world, static equilibrium models are still regarded as an important guide in formulating economic policies related to competition. Furthermore, the reflections of this era later foster the emergence of theories emphasizing the creation and importance of strategies in competition.

Innovative and Dynamic Approaches to Competition: From Schumpeter to the Present

The confidence in Neo-Classical economic models of perfect competition, which exclude the dynamic interactions determining the process of competition, is shaken by the analyses of incomplete and faulty market equilibria by Pierro Sraffa (1926), Joan Robinson (1933, 1953), and Edward Chamberlin (1933). In this search, John Clark, in his 1939 paper, proposes “functional competition” instead of perfect competition, emphasizing that this approach should be understood as an innovative-dynamic process in the Schumpeterian sense. With the contributions Clark made to competition theory in 1961, functional competition is also referred to as “effective competition”. This approach, beginning in the 1940s, becomes the subject of applied research within the framework of the Harvard School’s Industrial Organization theory, where competition is examined through three fundamental test systems: the market structure test, the market behavior test, and the market performance test. Notable figures in this research include Bain (1959), Scherer (1970), and later, in the 1980s and 1990s, Porter. Within the Harvard School framework, the functional competition approach deems political regulation as inevitable for the effective functioning of the competition process. The same approach is represented in Europe through Kantzenbach’s (1990) research on competition intensity. However, in response to these developments in the functional competition approach, the Chicago School, led by Stigler (1968), offers con-

trasting critiques, arguing that, unlike the Harvard School, there is no need for systematic intervention in addressing the imperfections of competition and that results regarding competition intensities cannot be reached by examining the structure of industrial markets (Erkan, 1992: 11-14).

In the transformations created by technological advancements and the Industrial Revolution within the national and international economic environment, competition undoubtedly acts as a catalyst for these developments and changes. Another significant approach to competition belongs to Schumpeter within the Austrian School of Economics. The Austrian School is associated with its Austrian founders, such as Carl Menger, Ludwig von Mises, and Friedrich Hayek. The economic approaches to competition in this school reject equilibrium-based model approaches and apply classical views to modern competition theory. These views are largely based on Hayek's analysis of the relationship between competition and freedom (Aktan and Vural, 2004: 25). According to this approach, competition is not a static process, but a dynamic one.

Schumpeter's perspective on competition expands beyond a narrow framework involving price and quantity adjustments and encompasses all phenomena related to the evolution of capitalism. As a result, competition does not necessarily have to be a phenomenon where equilibrium is established; rather, it can lead to disequilibria and instabilities. Moreover, in Schumpeter's view, firms with low productivity are excluded from the market unless they increase their productivity. Therefore, firms must increase their R&D spending to innovate and offer new, efficient machines that enable them to increase their market share (Schumpeter, 1954). This process of economic evolution is driven not by price competition, but by technological competition. Schumpeter's views highlight the importance of innovation and provide potential for its applicability in shaping competitive Dynamics.

Schumpeter's competition model reflects an evolutionary competition process shaped by the efforts of competing firms to achieve excessive profits. This pursuit of excessive profits is made possible through new production processes (Tokatlıoğlu, 1999: 21). In other words, according to Schumpeter's approach, innovations that dismantle the old structure and create a new one are fundamental to economic development. In this context, competitive advantages created by innovations are key. However, it is not only the creation of fundamental innovations that is important, but also their diffusion. Schumpeter defined the diffusion of fundamental innovations as the period when imitators begin to profit from the new product or process. This definition reveals that excessive profits are short-lived as other competitors enter the market by mimicking

these production processes (Moalla, 2020: 123). The most prominent example of this description is the People's Republic of China. China's entrepreneurial spirit, which exceeds that of other countries, is propelling the nation towards becoming a leading actor in the global economy (Özel, 1998: 17).

Looking back, future economic theorists have characterized the 20th century as the era of “niche competition” and the 21st century as one of “head-to-head competition”.³ For example, in 1950, the United States had four times the Gross Domestic Product (GDP) per capita of West Germany and fifteen times that of Japan. However, goods produced in Japan at high wages were considered as goods produced in West Germany at lower wages, while goods produced in West Germany at high wages were viewed as those produced in the U.S. at lower wages. This situation indicates that imports from West Germany and Japan did not pose a threat to the high-quality products that American consumers desired; similarly, U.S. exports did not threaten good job opportunities in West Germany or Japan. In this context, there was an existence of suitable competition among countries. However, this represents the softer face of competition, which serves as a precursor to the harsher economic competition that emerged in the later years (Thurow, 1993: 17). This issue has become even more relevant in recent times, as competition has dramatically intensified across nearly every sector. However, the intensity of competition does not lead to an increase in countries' prosperity; rather, it forces them to compete merely to maintain what they already have (Porter, 2011: 9).

The concept of competition underwent a significant transformation in the early 20th century with the advent of “Taylorism”⁴ and “Fordism”⁵. In response to the unconscious competitive practices of the 19th century, an alternative competitive understanding based on scientific foundations emerged, laying the groundwork for modern competition. During this process, the old management approach, which relied on workers' initiative for success, gave way to a more systematic approach. Thanks to the contributions of Frederick Winslow Taylor (1911), management was no longer seen merely as the execution of work through people but was instead regarded as a “science”. Taylor pioneered a model through his efforts to optimize production processes using scientific methods. In particular, his work titled *The Principles of Scientific Management*

3 Head-to-head competition refers to a situation where the gain of one competing party is directly associated with the loss of the other.

4 Scientific management, also known as Taylorism, is a management theory that analyzes and synthesizes work processes to enhance labor productivity (Taylor, 2008).

5 Fordism, developed by the famous American businessman Henry Ford and applied primarily in capitalist industrial production processes (Suğur, 1999: 134-152), refers to the employment of semi-skilled labor on moving assembly lines in its narrow sense, or, in a broader sense, the spread of the American way of life under the influence of mass production and mass consumption (Jessop, 1992).

continues to serve as a fundamental source for research in this field. This work is based on an inductive method and embraces a pragmatic and empiricist approach. Within this framework, the principle that “there must be one best way to perform a given task” stands out among other principles. Despite facing harsh criticisms, many of Taylor’s ideas remain relevant in contemporary modern competition trends (Turan, 2015: 1102). Secondly, Fordism refers to a specific configuration of the technical and social division of labor involved in producing long standardized goods. Fordist mass production typically follows Taylorist lines, organized around techniques like the moving assembly line in the production phase, subjecting the process to mechanical acceleration, and generally structured according to the supply-driven principle that production must continue uninterrupted and for extended periods. This technical division of labor also ensures economies of scale (Jessop, 1992).

Fordism, ideally, involves the systematic control of all stages of accumulation, from raw material production to marketing, by the same firm. Based on these assumptions, the primary source of profit for enterprises lies in relative surplus value, which is based on continuous improvements in productivity and economies of scale. Firms at the forefront of Fordist processes and product innovation are also able to secure technological rents. These conditions play a significant supportive role in monopolies, which are the main form of capitalist competition. In fact, two of the references indicating that the widespread adoption of Taylorism and Fordism in the early 20th century supported the formation of monopolies in competition are the World Wars. As a result, firms engaged in competition not by participating in an elastic price system where prices change according to demand, but rather through cost-plus pricing, price leadership behavior, and advertising (Jessop, 1992). These initiatives expand the importance of strategies related to competition, management and productivity approaches, efficient production, technology and innovation, and advertising and marketing, and, in the subsequent years, lay the foundation for the emergence of strategic approaches by highlighting the industrial-based understanding of competition.

The notion that competition leads to better economic outcomes has long been widely accepted by world economies. In this regard, countries have been taking various measures against the restriction of competition by private economic entities. For instance, Germany aimed to prevent cartels and eliminate competition restrictions through a law enacted in 1923. However, developments in this area were interrupted by the 1929 Economic Depression. Prior to World War II, countries increasingly adopted a centralized planning approach in line with the needs of war economies. In Germany, Adolf Hitler’s

implementation of a centralized and intensive economic structure was considered a critical and indispensable component of the war effort. Following the war, developments indicated that competition could replace planning as a guiding principle for economies. This shift represents a consequence of the destruction caused by World War II. Due to these devastations, states, alongside private enterprises, turned to development and reconstruction efforts under the framework of planning and protectionism. These post-war initiatives laid the groundwork for a bipolar world order between 1947 and 1991, influenced by competition within the international system. After 1991, this order is characterized by some researchers as a unipolar system, while others describe it as a multipolar one (Akgül, 2021: 25).

After World War II, although competition was primarily regulated or protected by the state, it can be observed that international competition was shaped by efforts from early capitalist or developed countries to impede the development of those countries that followed. Particularly, Western countries used “Development Economics” as a core argument to achieve this goal. This approach supported efforts to control and maintain the economic development processes of less-developed countries under a form of guardianship (Rey, 1973: 11). The primary issue concerning development economics for national economies was the shift from a state of underdevelopment to a new equilibrium at a higher level (Lewis, 1966). However, the general scarcity of resources in relation to population has led to the creation of a self-sustaining cycle of poverty, and poverty has prevented sufficient investment and savings (Bauer, 1957), causing underdeveloped countries to consciously view aid or borrowing as the only and mandatory escape route.

The Keynesian economic approach emerged during the 1929 Great Depression, one of the greatest periods of economic collapse in history, providing justification for economic interventions and legitimizing these actions. This development was met with great interest by politicians and policymakers (Aftalion and Poncet, 1995: 7). Economic theories and policies advocating for a free market without intervention were significantly reshaped during this crisis. The Keynesian economic approach laid a legitimate foundation for intervention and control efforts in competition. John Maynard Keynes’ “General Theory”, published in 1936, and his approaches during the Economic Depression, form the cornerstone of modern economic science (Stewart, 1980: 261).

Classical economists tend to prefer a competitive framework, while those seeking to provide microeconomic foundations for Keynesian economics often opt for a non-competitive (typically monopolistically competitive) framework. In an imperfectly competitive framework (and/or in a model with in-

creasing returns to scale), a multiplier-type relationship can be achieved, and policy intervention (under certain conditions) can improve the welfare of all individuals (Sen, 2005: 3). This approach is based on the idea that competition lacks a self-sustaining dynamic, and thus the state must regulate this process through various interventions (Türkkan, 2001: 11). In contrast to this approach, the standard Neoclassical paradigm exemplified by Arrow and Hahn (1971: 702) emphasizes efficient resource allocation and the self-adjusting mechanisms of market forces. Since different activities compete for scarce resources, expanding one activity occurs only at the expense of others, which tends to reduce any disturbances in the system.

Strategic Competition and Competition Processes of Companies

Since the mid-20th century, the primary aim of the new competition has been not to produce added value or more services, as was the case with old-style competition, but to involve a process that generates more value and strategic behavior. This shift is part of the research scope of “Industrial Economics”⁶, shaped by new post-World War II ideas. Here, competition is more subject to examinations of firm strategies (Hanan, 1996: 16-19). From the 1950s onward, the dominant approach to competition is based on the “structure-behavior-performance” relationship, known as the “American trinity”. In this approach, barriers to achieving perfect competition are removed, and the structures causing these barriers are penalized in some way. As a result, competitive markets are seen as regulatory agents, and it is accepted that they lead to a period where societal welfare can be maximized (Türkkan, 2001: 11). From this point, competition has continued into the present day as a battle between multinational mega-corporations across various sectors. In this competitive level, one or two large firms in each industry strive to take the lead and hold the reins. Each firm operates in multiple sectors and, by dividing into strategic layers, forms partnerships based on cooperation with other large companies (Hanan, 1996: 27). This is referred to by Marxist economists as “new enclosures”. New enclosures are described as the large-scale restructuring of the accumulation process that has been ongoing since the mid-1970s. The primary aim of this process is to disconnect workers from the foundations upon which they have built their organizational power. The new enclosures are carried out by ending the common control over means of

6 Industrial economics is the field of study that examines firm behavior, strategies, government competition policies, and, broadly speaking, the phenomenon of competition in the industrial sector of the real world. Its primary representatives are Smith, Marshall, Florence, and Chamberlin (Türkkan, 2001: 10).

subsistence (Midnight Notes Collective, 2014: 282). Here, Marxists view cartels and concentration as rational elements of socialist planning in the face of free-market anarchy (Jacquemin, 2000: 17).

After the 1980s, the increasing globalization of the world system intensified the competition between central powers, leading to a competitive environment that, while seemingly more peaceful, is likely to be chaotic and insecure.⁷ Particularly, the strategic competition between China and the United States, both at the regional and international levels, has been described by Freedman (2019) as the “New Cold War” and is seen as an alternative to the “Old Cold War”. According to Thurow (1993), this competitive environment differentiates itself by the “individualistic” Anglo-Saxon/English-American capitalism creating a consumption economy, while the “communitarian” German-Japanese capitalism builds a production economy. Thurow argues that Anglo-Saxon companies aim solely to maximize profits, whereas German-Japanese companies, with a “strategic conquest” mindset, engage in a competitive game. According to Thurow, these developments are related to a signaled equilibrium period caused by the simultaneous movements of the economic layers and represent the arrangement of a new game with new rules that requires new strategies. Thus, competition here is viewed as a dynamic where those who understand the movements of economic tectonic layers can be successful and effective (Thurow, 1997).

Since the late 1980s and early 1990s, economists have focused on competition strategies aimed at increasing productivity and improving living standards through local economic policies. Countries adopt policies that enhance productivity, such as improving education systems, without directly influencing each other. They emphasize strategies to align standards with their industries and recognize the importance of local policies like efficient government spending, education programs, and regulatory frameworks as key competitive factors (Shatz, 2020). However, Porter (1991) argued that while government policies are important, their role is not universally confirmed by research. He believed no country can be competitive in all sectors, and subsidizing inefficient industries harms national economies by slowing quality improvements. Porter’s approach reflects American economic principles, but it overlooks the fact that countries use economic tools not only to boost their economies but

⁷ This issue is related to the disintegration of the Eastern Bloc in the 1980s and the subsequent opening of new markets, which led to large flows of companies into the previously protectionist or import-substituting economies that, from that point onward, adopted neoliberal economic policies (Jacquemin, 2000: 17).

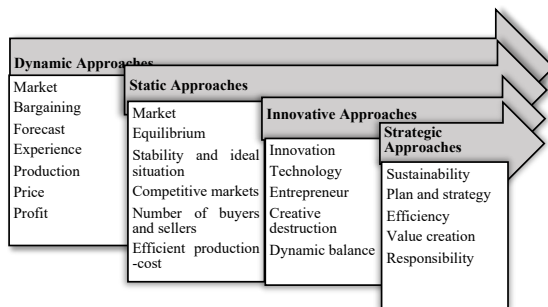
also to support political, diplomatic, and security goals, suggesting that economic competition is also tied to military strategies for political independence.

Systematic Stages and Resource Analysis of Competition

The structure of competition today, although quite complex, encompasses a wide body of cumulative knowledge within economic discussions.⁸ In other words, competition no longer emerges from the outdated mentalities and perspectives of previous centuries, but is aligned with positive science and standards. In this context, despite the existence of various definitions and interpretations, competition can be more clearly defined as the struggle between two or more economic units for scarce resources, resulting in one of the parties gaining power or influence over the other. Referring to this definition, Stigler (1988) describes competition as a struggle between individuals (or groups or nations), emphasizing that it arises from the effort of two or more parties striving for something. Therefore, competition is regarded as an indicator of mutual efforts between economic units and functions as a driving or attracting force within the dynamics of the economy.

Studies on competition, which have been addressed since the very foundations of economic analysis, have ensured the formation and development of competition within specific norms up to the present day. While the core teachings today are based on Neo-Classical economic practices, the dynamism of the global economic landscape and perhaps the fact that globalization has reached its final stages in the 21st century allow competition to be examined under various approaches. This, in turn, is reflected in the policies applied to competition and their ranking. To better understand competition, explaining a systematic framework of competition along with the chronological order of economic history enables the creation of a synthesis, as illustrated in Figure 1 below.

Figure 1. Systematic Stages and Resource Analysis of Competition



⁸ As Krugman (1994: 30) pointed out, the terms related to competition remain ambiguous, making the situation even more complex.

The stages of competition up to the present are shown in Figure 1 above. Additionally, competition can be expressed as a function of cheap labor and capital in dynamic and static analysis; as technology and innovation in innovative analysis; and as value and efficiency in strategic analysis. The concept or understanding of competition in the economic framework is based on three main points according to its objectives. These are: the fundamental variables of competition (such as price, quantity, quality, etc.), the targeted levels of success, and the competitive processes determined by the strategic goals of the representatives. Accordingly, in the understanding of competition shown in Figure 2 below, the importance of variables for analysis has deep roots in economic studies starting with Cournot (1838). The representatives of competition include economic units. In models based on binary variables such as price and quantity, the diversity of results demonstrates the infinite number of possible outcomes in the real-world changing objective series of the competition process. These possibilities are more suitable for economic situations with a limited rationality within the Neo-Classical competition paradigm, where optimizing agents with a small number of variables are key (Listra, 2015: 26).

Figure 2. Current Understanding of Competition



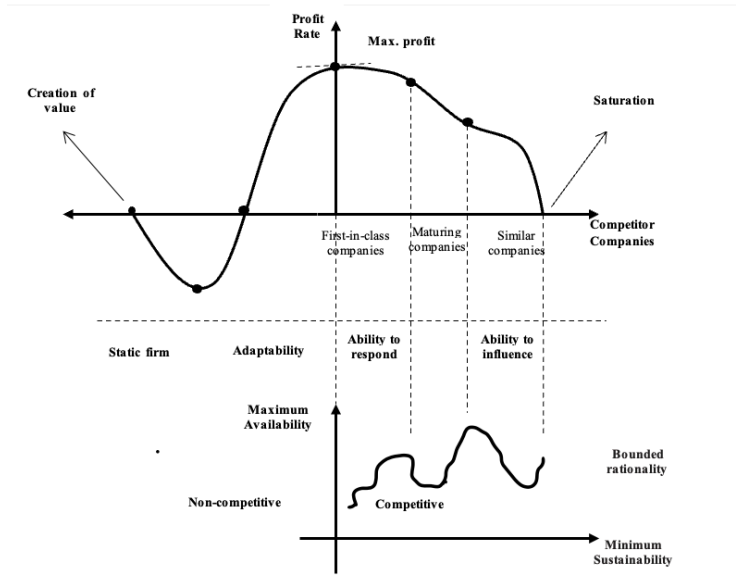
Source: Santagiustina, 2014: 5

Research on competition in the last century has generally focused on micro-level analyses, such as firm strategies, efficiency, and productivity, while also shifting towards macro-level analyses of the results. According to this, economic competition can be understood in two ways. The first is competition as an outcome. The results are measured by collective outcomes, such as GDP per capita. The second is competition as an action. The focus here is generally on government policies, programs, or other actions designed to achieve specific results, typically targeting relative economic and even geopolitical gains (Shatz, 2020). Particularly, Porter's approach, often referred to as *modern classical* (Özel, 1998: 8) and based on industrial observation, provides significant contributions to the concept of competition. His work plays an important role in analyzing the competitive environment, ensuring the sustainability of competition, and enhancing competitive power. According to Porter, industrial competition naturally intensifies over time. As a sector matures, growth slows, and industry rules emerge. As technology spreads

and customer preferences converge, competitors start to resemble each other. Consequently, industry profitability declines, and weaker competitors are driven out. This process occurs in almost every industry.

Regarding international competition, Porter argues that the fundamentals of competition primarily lie in the nature of the business environment provided to firms. This is due to technological advancements (such as transportation, communication, and networking) which have greatly increased accessibility. Thus, modern competition is about value creation, and firms must focus on creating customer-based value in order to maintain their competitive advantages (Porter, 2008: 9-16). Here, the main goal of firms focusing on value creation and innovation is not simply to keep up with the times but to lead it forward. Based on Porter’s views and Listra’s (2013: 27) work, the state of competition, the competitive process, and the objectives of competitors can be expressed as shown in Figure 3.

Figure 3. Competition Process and Analytical Framework



Source: Edited with reference to Listra, 2013: 27.

The norms related to competition presented in Figure 3 above are derived from economic explanations and discussions on competition. In this context, Figure 3 is primarily based on a revised version of Listra’s work. As seen in the figure, from the moment value is created, firms are required to bear certain costs. This process is a non-competitive one. Subsequently, the market success of firms that bear these costs increases their profit margins. When

the profit derived from the value created by firms reaches its maximum, new firm entries or entries by inexperienced firms occur. This is due to the desire of firms to share in the profits and benefit from this value. Thus, a competitive process begins in the market. The reason the competitive process does not start from the origin point is due to the experience that firms generating the value possess. As competition intensifies, firms mature, and at this stage, the competitive process reaches its peak. With maturation, industry rules emerge, and as technology spreads and customer preferences converge, competitors begin to resemble each other. Fundamentally, this approach also reflects Porter's (2008) views

Finally, as the competitive process begins with the entry of competitors into the market, profit margins decrease, and at the saturation point, there are no profit margins that would satisfy new entries.⁹ The saturation point also reflects limited rationality. In this context, competition, which fluctuates between maximum attainability and minimum sustainability, arises as a result of the position firms and competitors aim to reach. This view is explained assuming the value created by the firm is successful. Based on these expressions, it is possible to emphasize that competition is not only a result but a process, and it is a matter of relationships, not just player characteristics (Burt, 1995: 3).

Today, competition is a term commonly used in both business and public discourse to refer to the ability to perform according to strategic or political objectives derived from commercial, economic, or social goals by economic units and their environments. The main goal of competition is success. However, failures also bring certain gains. These gains are experience and lessons. In other words, while success is the primary objective in competition, failures often provide easier learning opportunities (McGrath, 1999). Therefore, the relationship between winning and losing in competition does not have a clear-cut line. Actions can ultimately lead to positive collective outcomes; for instance, successfully pursuing a relative economic gain may come at an absolute cost. Moreover, when it comes to international competition, the path to acquiring sufficient knowledge and skills can be quite difficult or limited. Hence, there is no guarantee of making the right choice/succeeding or making the wrong choice/failing.

In the economic context, the process that generally begins as local competition has been elevated to an international level with globalization. Today, all sectors operating on a global scale find themselves in a "hyper-competi-

⁹ New entrants pose a threat by setting an upper limit on a sector's profit potential (Porter, 2011: 38).

tion¹⁰ environment (Bahar and Kozak, 2012: 25). In today's competitive landscape, the key to success is not just keeping up with innovation, but actively seeking out innovation itself. This highlights the importance of strategies and innovations in creating value and discovery for firms. Sectors without sufficient knowledge or competitive advantages have very limited abilities to achieve this. Therefore, in today's world, competition, competitiveness, and competitive strength are crucial concepts for national economies, playing an indispensable role in achieving or ensuring economic prosperity.

Conclusion and Evaluation

This study provides a comprehensive examination of the historical development and systematic phases of competition. By analyzing key competition theories such as classical, neoclassical, and Schumpeterian approaches, it explores how these theories have evolved over time and their impact on the contemporary understanding of competition. The distinction between static and dynamic aspects of competition, as well as the integration of innovative and strategic approaches, was critically examined. In this context, competition is not only seen as an economic phenomenon but also as a social and strategic process, shaped by historical transformations and evolving market conditions.

The study argues that competition should be understood as a systematic process and offers a detailed analysis of how this process has been shaped historically. The paper highlights the ways in which classical theories were adapted over time to integrate neoclassical perspectives, and how Schumpeter's innovation-driven approach contributed to this evolving framework. These stages in the evolution of competition serve as the foundation for the strategic thinking required to achieve success in today's business world. Thus, firms must not only focus on cost advantages but also develop innovative strategies to secure a competitive edge. Additionally, the increasing significance of knowledge-based competition, where intellectual capital and technological advancements determine market positioning, further reinforces the need for a multidimensional approach to competitive strategy.

Contemporary understandings of competition extend beyond economic considerations to encompass firms' strategic, innovative, and sustainable value creation processes. The analytical section of the study presents this transformation visually, illustrating how competition evolves as a progressive and

10 The concept of hypercompetition was first introduced by D'aveni and Gunther (1994) to describe markets in which a company's competitive advantages can be rapidly eroded as a result of competition.

interconnected process. The dynamic nature of competition requires both strategic planning and the ability to quickly adapt to emerging opportunities and threats, highlighting the importance of agility in today's competitive landscape. Furthermore, the role of digitalization and globalization in reshaping competitive dynamics cannot be overlooked. Digital transformation has intensified competition across industries, necessitating firms to integrate data-driven decision-making and digital innovation into their strategic frameworks. The increasing interconnectivity of markets demands that businesses navigate not only local but also global competitive pressures.

Beyond firm-level implications, this study also underscores the broader socio-economic and policy-related dimensions of competition. Governments and regulatory bodies play a crucial role in shaping competitive environments through policies that promote innovation, prevent monopolistic tendencies, and encourage market efficiency. As industries continue to evolve, competition policy must balance the need for innovation incentives with consumer welfare, ensuring that market dynamics remain fair and efficient.

In conclusion, this study contributes significantly to our understanding of the evolution of competition from both a historical and theoretical perspective. It reaffirms that competition is an ongoing process that demands continuous adaptation and innovation. As competitive landscapes continue to evolve in response to technological advancements, market disruptions, and global economic shifts, businesses must develop adaptive capabilities to sustain their competitive advantage. Future research could delve further into the dynamics of competition, exploring how firms can successfully navigate this ever-changing environment to achieve strategic success. Additionally, further studies could examine the intersection of competition with emerging fields such as artificial intelligence, platform economies, and sustainability-driven business models, offering deeper insights into the future trajectories of competitive strategy.

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