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## European Competition Law Review

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#### **The Delta Airlines and Northwest Airlines Merger: Potentially anti-competitive co-operation as a counterfactual to assess a significant impediment to effective competition under the EC Merger Regulation? 491**

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#### **Firms in Difficulty and State Aids: A Compatibility Analysis 494**

The European Commission's general approach in cases where the public authorities grant financial support to firms in difficulty has been based on the following principle: the exit of inefficient firms is a normal part of the operation of the market and, while rescuing and restructuring aid may keep in existence firms in difficulty, this is generally at the expense of their competitors. In assessing whether an aid measure can be deemed compatible with the common market, the Commission carries out a balancing test. One important element of the balancing test is the existence of a well-defined objective of common interest. Therefore, it is important to clearly define the objectives that can be invoked by Member States to justify such financial and fiscal support. One further step of the balancing test refers to the negative effects of state aid, notably on competition and trade. Accordingly, in the course of the balancing exercise it has to be verified whether these distortions are limited so that the overall balance remains positive.

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