

## **Risks in the Competition Policy of the European Union: A Rule of Law perspective**

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Does democracy improve the quality of life for its citizens? Scholars have long assumed that it does, but recent research has called this orthodoxy into question. This paper reviews this body of work, develops a series of causal pathways through which democracy might improve social welfare, and tests two hypotheses: a) Does democracy impact and improve well-being and what are the factors that influence the relationship? and b) that its stock of democracy over the past century affects its level of human development. Using infant quality of institutions such as rule of law, accountability, transparency and wellbeing as a core measure of human development, we conduct a series of time-series cross-national statistical tests of these two hypotheses and also utilizing web or science and Scopus to perform content analysis. We find only slight evidence for the first proposition, but substantial support for the second. Thus, we argue that the best way to think about the relationship between democracy and development is as a time- dependent, historical phenomenon.

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