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"What's past is prologue"? The European Antitrust in times of emergencies, from Covid-19 back to the aftermath of WWII, and forth to the web titans' superdominance.

Which emergency situations can shape the application of contemporary European antitrust rules and determine more or less rigorous approaches to the circumstances that arise from time to time? In order to answer this delicate question, it is necessary to start from the notion of "emergency". The latter has a much broader meaning than that of "crisis", since it involves not only the need to "save" companies from economic default, but also the need to stimulate dynamically competitive and innovative economic growth. Even in this particularly broad sense, the idea of emergency has traditionally been based on *stricto sensu* competitive profiles and used as a variable in order to adopt "leniency" policies.

By that, we mean that antitrust rules were often applied not in a very strict and formalistic way, but rather their application was driven and "moulded" by circumstances such as war, pandemic, economic crises, difficulty for some enterprises to compete on globalised markets, etc. In other words, their role has often been functional to a fair market game, in which "softer" policies would have led to a point of equilibrium between effectively achievable competition and consumer welfare, a concept that the Chicagoan-inspired vision has always conceived in purely microeconomic terms.

Our reconstruction begins with a brief history of emergencies in antitrust, highlighting how European antitrust has often shown particular benevolence in "traditional" emergency situations, including the European economic crisis following the WWII, the sector-specific economic crises of the Seventies and of the Eighties, the

contemporary “competitive emergency” following the globalization and the Covid-19 tragedy.

Moreover, there is a type of emergency that can be defined as “meta-economic” and derives from the superdominance (to use the well-known expression of Richard Whish) of those oligopolistic groups of companies that today are able to directly or indirectly influence the “information market”. Obviously, we are talking about that group of companies that has become famous with the acronym GAFAM (which stands for the big web giants like Google, Apple, Facebook, Amazon and Microsoft). Towards them, today, various academics, politicians, economists and even some eminent pioneers of web call for decisive actions, in order to put a limit to their power, also through the recourse to structural remedies, up to break-up. An acute severity towards the web giants, however, does not seem to be the focus of the Digital Markets Act Proposal, in which structural remedies remain in the background compared to behavioral ones, a choice that has caused disappointment among some commentators. Our analysis therefore ends with the proposal to “readjust” some of these structural measures in order to limit the expansion of the power of these companies, but at the same time to preserve both technological innovation and the legitimate interests of investors/shareholders.