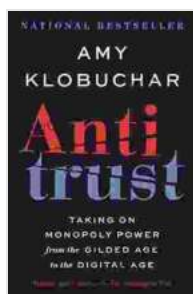# Taking On Monopoly Power: A Historical Struggle From the Gilded Age to the Digital Age

Monopoly power has been a recurring problem in the American economy since the late 19th century. Gilded Age industrialists like John D. Rockefeller and Andrew Carnegie used their vast wealth to control entire industries, driving up prices and stifling competition. In response, the Sherman Antitrust Act was passed in 1890, but it proved to be largely ineffective in curbing the power of trusts.

Antitrust: Taking on Monopoly Power from the Gilded Age to the Digital Age by Amy Klobuchar

★★★★☆ 4.6 out of 5

Language	: English
File size	: 85947 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 797 pages
X-Ray	: Enabled
Hardcover	: 224 pages
Item Weight	: 12.8 ounces
Dimensions	: 6.14 x 0.51 x 9.21 inches
Paperback	: 224 pages

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The 20th century saw a renewed push for antitrust enforcement, led by Presidents Teddy Roosevelt, Woodrow Wilson, and Franklin D. Roosevelt.

The Clayton Act of 1914 and the Federal Trade Commission Act of 1914 gave the government new tools to break up monopolies and prevent unfair business practices.

In recent decades, monopoly power has once again become a major problem, as a handful of large companies have come to dominate the digital economy. Companies like Microsoft, Facebook, Google, and Our Book Library have used their size and market power to stifle competition, raise prices, and collect vast amounts of personal data.

In this book, Lina Khan tells the story of the fight against monopoly power in America, from the Gilded Age to the Digital Age. She explores the legal, political, and economic battles that have shaped the American economy and society.

Chapter 1: The Gilded Age

The late 19th century was a time of great economic growth and industrialization in the United States. However, this growth also led to the rise of monopolies, as a few large companies came to dominate entire industries.

One of the most famous examples of a Gilded Age monopoly was Standard Oil, founded by John D. Rockefeller. Standard Oil controlled over 90% of the oil refining industry in the United States, and it used its power to drive up prices and stifle competition.

Other Gilded Age monopolies included Carnegie Steel, American Tobacco, and Western Union. These companies used their vast wealth and market

power to crush their rivals, and they often engaged in anti-competitive practices such as price fixing and predatory pricing.

Chapter 2: The Progressive Era

The Progressive Era was a time of great social and political reform in the United States. Progressives were concerned about the growing power of monopolies, and they believed that the government should take action to break them up.

In 1890, the Sherman Antitrust Act was passed, which outlawed monopolies and other anti-competitive practices. However, the Sherman Act proved to be largely ineffective in curbing the power of trusts.

In 1914, the Clayton Act and the Federal Trade Commission Act were passed. These laws gave the government new tools to break up monopolies and prevent unfair business practices.

Chapter 3: The New Deal

The Great Depression was a time of economic crisis in the United States. In response to the Depression, President Franklin D. Roosevelt launched the New Deal, a series of economic recovery programs.

One of the goals of the New Deal was to break up monopolies and promote competition. Roosevelt appointed Thurman Arnold as the head of the Antitrust Division of the Department of Justice, and Arnold launched a vigorous campaign against corporate power.

Arnold broke up several large monopolies, including Standard Oil and American Tobacco. He also prosecuted companies for anti-competitive

practices such as price fixing and predatory pricing.

Chapter 4: The Post-War Era

After World War II, the United States entered a period of economic growth and prosperity. However, monopoly power continued to be a problem, as a few large companies came to dominate the economy.

In the 1960s and 1970s, the government launched a new wave of antitrust enforcement. The government broke up several large companies, including AT&T and IBM. The government also passed new laws to strengthen antitrust enforcement.

Chapter 5: The Digital Age

In recent decades, monopoly power has once again become a major problem, as a handful of large companies have come to dominate the digital economy.
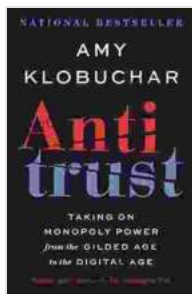
Companies like Microsoft, Facebook, Google, and Our Book Library have used their size and market power to stifle competition, raise prices, and collect vast amounts of personal data.

The government has taken some steps to address the problem of monopoly power in the digital economy. In 2020, the Department of Justice filed an antitrust lawsuit against Google, alleging that the company had abused its monopoly power in search and advertising. The government has also launched antitrust investigations into Our Book Library, Facebook, and Apple.

The fight against monopoly power has been a recurring theme in American history. In the Gilded Age, the Progressive Era, the New Deal, the Post-War Era, and the Digital Age, government officials and reformers have fought to break up monopolies and promote competition.

The fight against monopoly power is not over. Today, a handful of large companies have come to dominate the digital economy, and they are using their size and market power to stifle competition, raise prices, and collect vast amounts of personal data.

Government action is needed to break up monopolies and promote competition in the digital economy. This will require a new generation of antitrust enforcers who are willing to stand up to corporate power and protect the interests of consumers.

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