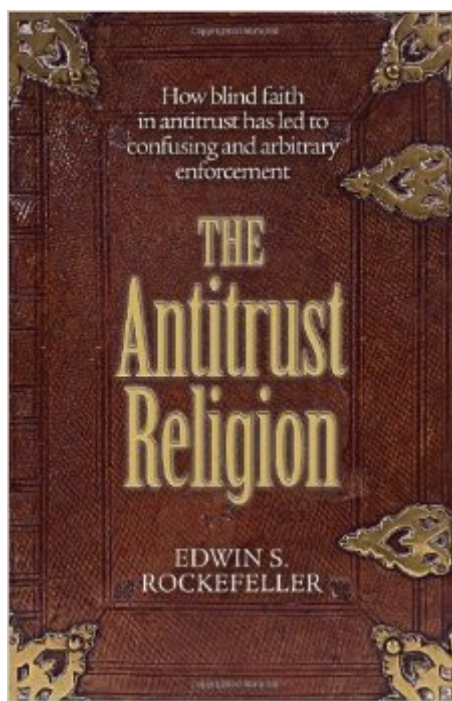


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The Antitrust Religion



Synopsis

Many successful American businesses have been accused of anti-competitive practices. Drawing on 50 years of experience with U.S. antitrust laws, attorney and author Edwin S. Rockefeller sheds light on why lawmakers, bureaucrats, academics, and journalists use arbitrary and irrational laws and enforcement mechanisms to punish capitalists rather than promote competition. The Antitrust Religion argues that everything most people know about antitrust is wrong. The orthodox view is that antitrust was created to protect competition. But Rockefeller's account is strikingly different. He argues that antitrust in practice has often benefited, not the public, but specific businesses that wanted to take down their competitors. In cases ranging from early antitrust targets like Standard Oil to the more recent IBM and Microsoft cases, he reveals why some companies are punished for being winners in the market. Rockefeller vividly shows how antitrust has been transformed into a quasi-religious faith. He explains that this antitrust religion relies on economic theories that bestow a veneer of objectivity and credibility on law enforcement practices that actually rely on hunch and whim. On issues such as mergers and price fixing, Rockefeller thoroughly examines arbitrary antitrust laws that lead to ill-informed juries and bureaucratic abuse. He concludes that those laws also create a perverse incentive for entrepreneurs to hold down sales volume and avoid improvements in price, quality, and service. Otherwise, such entrepreneurs could become the next targets of the antitrust priests. The Antitrust Religion will greatly assist business professionals, journalists, policymakers, professors, judges, and all others interested in government regulation of business in understanding how our antitrust laws actually work.

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Customer Reviews

The Antitrust Religion is an articulate, cogently reasoned set of fundamental questions about our antitrust law enforcement. While many will disagree with its extreme view that antitrust laws should be abolished, the questions Rockefeller raises are valid ones, deserving of thoughtful answer by those who still believe that antitrust law enforcement helps consumer welfare. More scholarly empirical studies would be useful to challenge some of the points Ed Rockefeller, a former FTC official and former Chair of the ABA Section of Antitrust Law, makes in this highly readable book. If you are serious about antitrust law, you need to read and think about this book.

Like the author and prior reviewer, I've practiced antitrust law for years. I agree with the prior review: I disagree with some of the conclusions in the book but think that it raises several questions that should be discussed and usually are not. I've given it only 4 stars because I think some of the sections are repetitive and the tone could have been turned down a couple notches. The book makes a helpful contribution by raising fundamental questions that the members of the antitrust religion would be wise to consider if they want to gather more converts, both in the US and abroad. Note that this review was written during antitrust's holy week, the Spring Meeting.

Author Edwin Rockefeller has long been chairman of the Antitrust & Trade Regulation Report Advisory Board, so his analysis of competition law and business is an essential component of any college-level survey of antitrust law and business pursuits. College-level libraries strong in American history, business or law receive an in-depth case for the First Law of Government and the economic impact of antitrust actions. Diane C. Donovan California Bookwatch

Excellent book that unveils the mystical assumptions of antitrust busters about markets. This book doesn't go deep into the epistemological fallacies of the competition market failure notion and SCP paradigm. Yet, it gives an honest account of the flaws and mistakes of candid but poorly informed government good-doers.

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