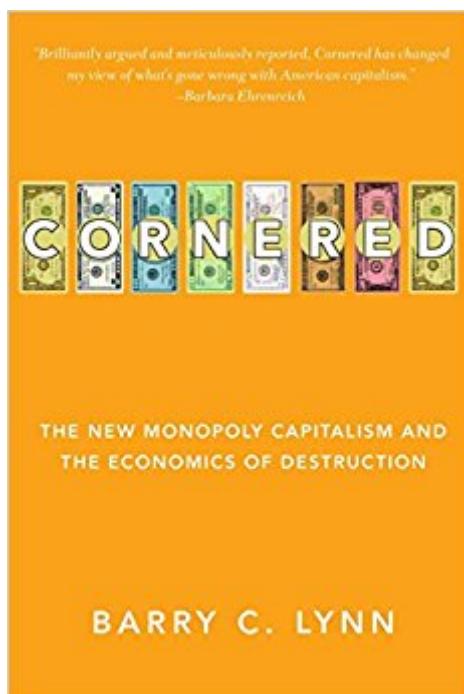


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# Cornered: The New Monopoly Capitalism And The Economics Of Destruction



## Synopsis

A manifesto for our times. — Thomas Frank, *Wall Street Journal* Barry C. Lynn, one of the most original and surprising students of the American economy, paints a genuinely alarming picture: most of our public debates about globalization, competitiveness, creative destruction, and risky finance are nothing more than a cover for the widespread consolidation of power in nearly every imaginable sector of the American economy. *Cornered* strips the camouflage from the secret world of twenty-first-century monopolies-neofeudalist empires whose sheer size, vast resources, and immense political power enable the people who control to direct virtually every major industry in America in an increasingly authoritarian manner. Lynn reveals how these massive juggernauts, which would have been illegal just thirty years ago, came into being, how they have destroyed or devoured their competition, and how they collude with one another to maintain their power and create the illusion of open, competitive markets. A confluence of small government zealotry and misguided efficient market theories has lead to a complete dismantling of government oversight of industry. Has that brought us the promised economic utopia? Just the opposite. For decades, the dominant elite has used the federal government to all but encourage companies to buy one another up, outsource all their production, and make their profits by leveraging their complete power over the market itself. Lynn makes clear it will take more than a lawsuit or two to overthrow America's corporatist oligarchy and restore a model of capitalism that protects our rights as property holders and citizens, and the independence of our Republic. Details how regular citizens can join together to beat the great powers, and how to do so by relearning the real history and language of our democratic republic. Includes stories of real people and real industries that show how monopolies threaten independent businesses, squelch innovation, degrade the quality and safety of products, destabilize vital industrial and financial systems, and destroy the fabric of democracy. Explores monopoly power across a wide array of industries, including appliances, auto parts, beer, eyeglasses, medical supplies, pet food, surfboards, vitamins, and more. Demonstrates how the drive for ""always lower prices"" makes your job disappear, puts your small business out of business, and turns dreams of entrepreneurial success into impossible fantasies. Lynn is that rarest of creatures, a journalist whose theoretical writings are taken very seriously by the top policymakers and economic thinkers in Washington and around the world. His work has been compared already to John Kenneth Galbraith and Peter Drucker. The *Washington Post* called Lynn's last book-on globalization-""Tom Friedman for grownups.""" *Cornered* is essential reading for anyone who cares about America and its future.

## Book Information

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## **Customer Reviews**

"Sometimes the evidence of economic disaster is right in front of your eyes, but you can't see how all the pieces fit together. Then a book comes along to explain things, and suddenly everything meshes. Cornered: The New Monopoly Capitalism and the Economics of Destruction is that kind of a book." (huffingtonpost.com, February 11, 2010) --This text refers to an out of print or unavailable edition of this title.

You're at the mall, looking to buy a pair of prescription sunglasses. Which of the four eyeglass stores listed in the directory should you visit first? Don't waste a lot of time deciding; it really doesn't matter. A single, huge international corporation owns three of the four eyeglass stores listed. And the fourth? Out of business. Think you'll try your luck at Sears? Don't bother. The same company you've never heard of controls their eyewear department, too. What appears at first to be a fine example of competitive capitalism in action is, in fact, an immense monopoly in disguise. And it's far from being the only one. In *Cornered*, journalist Barry C. Lynn paints a genuinely alarming picture: most of our public debates about globalization, competitiveness, creative destruction, and risky finance are nothing more than a cover for the widespread consolidation of power in nearly every imaginable sector of the American economy. *Cornered* strips the camouflage from the secret world of twenty-first-century monopolies—neofeudalist empires whose sheer size, vast resources, and immense political power enable them to control virtually every major industry in America in an increasingly authoritarian manner. Lynn reveals how these massive juggernauts, which would have

been illegal just thirty years ago, came into being, how they have destroyed or devoured their competition, and how they collude with one another to maintain their power and create the illusion of open, competitive markets. The Obama administration has promised more aggressive enforcement on antitrust issues, but Lynn argues that they are missing the forest for the trees. For decades, the federal government has all but encouraged companies to buy one another up, outsource all their production, and make their profits by leveraging their market share. It will take more than a lawsuit or two to overthrow America's corporatist oligarchy and restore a model of capitalism that protects our rights as property holders and citizens. Through stories of real people and real industries, Barry C. Lynn shows how monopolies threaten independent businesses, squelch innovation, degrade the quality and safety of basic products, destabilize our most vital industrial and financial systems, and destroy the very fabric of democracy. Avoiding the partisan cant that has poisoned virtually every important American debate in recent years, he explains how, over the past three decades, leaders of both parties and thinkers across the political spectrum have encouraged and enabled the growth of monopolies. He traces the history of how such now-familiar phrases as "free market" and "consumer welfare" were created and used to pave the way for monopolization. Lynn also demonstrates how the drive for "always lower prices," routinely invoked to justify ruthless practices that might once have landed their perpetrators in jail, makes jobs disappear, puts small businesses out of business, and turns dreams of entrepreneurial success into impossible fantasies. Complete with an entirely fresh set of solutions based on the traditional American approach of empowering the individual citizen, *Cornered* is both a wake-up call and a call to arms for anyone who believes in democracy, competition, and liberty for all. --This text refers to an out of print or unavailable edition of this title.

Excellent book. Great primer on one aspect of the structural problems we face in this country. Addresses head on the consequences of a 'capitalist' system without restraints. Makes one wonder how many times we need to see this movie. Recommend every American read this before the next election. Lose the middle class...lose small business, lose the tax base upon which the empire rests.

First off, I'll say that parts of this book are a bit hard to get through, but overall, it is a very interesting book to read. This is one of those books that turns conventional thinking for most people upside down. The author does not seem to take an especially right wing or left wing approach, at least in a traditional sense. Rather, he takes an honest look at the true condition of what we would generally term the capitalist marketplace in the US. The overall conclusion of the book is that we have been

on a trend towards mergers and monopolization in many areas of the economy. The author has a number of chapters that detail the historical background not only to the idea of corporations and markets in the country but also how the current situation came to be. He also gives many details and examples of where we currently stand. He points out many reasons why this can be dangerous and undesirable. Not only do monopolies stifle competition and risk arbitrary pricing, but they also tend to make supply chains dangerous by cutting out redundancy. This can be seen in the current worries about corporations that are too big to fail. At times the book veers close to conspiracy thinking or economic doomsday visions, but given the gravity of the actual situation this is not completely unwarranted. For me, the most salient point of the book is how the author suggests or even shows in places, that a facade was created to give the impression of freedom, free markets, efficiency and prosperity when in reality, what has actually been going on is a systematic program of economic looting in which financiers have stripped the economy for profit and left a very shaky foundation. The problem we have is that many average citizens have the mistaken idea that reducing government regulation and not enforcing anti-trust laws is economically beneficial. We often hear assertions that many voters are convinced to vote against their own best interests. This book gives a concrete example of one way in which that can be true. While the situation seems grave, the author claims that we are not without hope. He suggests that we can begin to turn things around if average people insist that the government get back to its role of protecting the real free market and economic freedom for average people by upholding anti-trust laws and making sure that large conglomerates and monopolies are not able to wrest control of whole segments of the economy in ways that are counterproductive to the general welfare of the nation. I'm sure that economically-savvy readers could find reasons to criticize some of what the author claims, but I think most average readers will find this book educational, if not a bit frightening.

Many people I know were outraged when the government bailed out Wall Street firms while stating they were "too big to fail". It was not just the money involved, although that was a significant portion of their anger. They simply did not understand how a company had become too big to fail. The author here explains exactly how that started and where we are now, and where we are headed if we do not make changes. Beginning during the Reagan years, antitrust laws were viewed as something that should not be enforced with rigor and that "free markets" would allow companies to grow, consolidate and save consumers money by economy of scale. This view continued on through Bush, Clinton and Bush Jr. and represents where we stand now. Corporations have indeed consolidated, and in the process they have come to monopolize entire segments of the

economy. While they were busy grabbing up other companies, they were also busy sending jobs and machinery overseas, along with the technical knowledge needed to be creative. Research and development budgets stagnated, and while prices did fall, so did the number of choices available to us as consumers. And, because corporations had swallowed up all the competition, we are in a situation where entire markets will collapse if these corporations collapse. This book is an eye opening read into what has happened over the past several decades and exposes why it happened in addition to who is responsible. If I had a complaint, it is that the book is dense with economic terms, and the author sometimes strays into economic history that is not needed for an understanding of the discussion. I would strongly recommend this book to all! It may be a dense read. But it also contains important information about our economy and how we need to take it back!

Good read of an alternative view of the "market" economy. Scary implications for the future. However, may be time for a second edition with the Trump administration in power.

Mr. Lynn has opened my eyes and explained in detail how we have been cornered by self-serving capitalistic politicians than have maneuvered the American Dream into a small corner of reality, that only exists for themselves, the bankers and their P.A.C. members... Their American dream and our American nightmare. Capitalism is the right thing, but now, it is being implemented in the wrong way. Read it and find out how and why.

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