on economic analysis was a mark of good character had became something of a controlling meme. Those demanding a return to the law's traditions of trustbusting and breakups were cast as wild-eyed radicals in an administration that favored moderation and composure.

And of all of the blind spots during the last decade, the greatest was surely that which allowed the almost entirely uninhibited consolidation of the tech industry into a new class of monopolists.

The Rise of the Tech Trusts

Once upon a time, in the 1990s and 2000s, the web and the internet were new and everything was going to be different forever. The web formed its own special exception, not just to the laws of business but to just about everything humanity had faced before. For personal relationships, private identity, and communication styles were all different "in cyberspace." Logically, this also suggested the demise of the usual principles of business and economics.

What else could one conclude when, in the 2000s, a tiny blog could outdo an established media outlet? When startups seemed to come from nowhere, gain millions of users overnight, and make their founders and employees wealthier than the old school tycoons? The man who described the mood was author John Perry Barlow, who in the 1990s implored those interested in cyberspace to "imagine a place where trespassers leave no footprints, where goods can be stolen an infinite number of times and yet remain in the possession of their original owners, where businesses you never heard of can own the history of your

personal affairs, where only children feel completely at home, where the physics is that of thought rather than things, and where everyone is as virtual as the shadows in Plato's cave."

Everything was fast and chaotic; no position was lasting. One day, AOL was dominant and all-powerful; the next, it was the subject of business books laughing at its many failures. Netscape rose and fell like a rocket that failed to achieve orbit (though Microsoft had something to do with that). MySpace, the social media pioneer, was everywhere and then nowhere. Search engines and social media sites seemed to come and go: Altavista, Bigfoot, and Friendster were household names one moment and gone the next.

The chaos made it easy to think that bigness—the economics of scale—no longer really mattered in the new economy. If anything, it seemed that being big, like being old, was just a disadvantage. Being big meant being hierarchical, industrial, dinosaurlike in an age of fleet-footed mammals. Better maybe to stay small and stay young, to move fast and break things.

All this suggested that in cyberspace, there could be no such thing as a lasting monopoly. The internet would never stand for it. Business was now moving at internet speed: A three-year-old firm was middle-aged; a five-year-old firm almost certainly near death. "Barriers to entry" was a twentieth century concept. Now, competition was always just "one click away."

Even if a firm did manage to gain temporary dominance, there was nothing to be afraid of. We were not speaking of the evil monopolists of old. The new firms were instead devoted to spreading sweetness and light, goodwill toward all men—whether access to information (Google), good books for cheap (Amazon), or the building of a global community (Facebook).

Not only did they not charge high prices, sometimes they didn't even charge at all. Google would give you free email, free map apps, free cloud storage. Hence businesses like Facebook or Google needed to be seen as more akin to a charity. Who would sue the Red Cross for its "monopoly" on disaster relief?

In these heady times, only a malcontent would dare suggest that just maybe, business and economics had not quite been reinvented forever. Or that what was taken to be a new order might, in fact, just be a phase that was destined to come to an end as firms better understood the market and its new technologies. The good times were on.

After a decade of open chaos and easy market entry, something surprising did happen. A few firms—Google, Ebay, Facebook, and Amazon—did not disappear. They hit that five-year mark of obsolescence with no signs of impending collapse or retirement. Instead, the major firms seemed to be sticking, and even growing in their dominance. Suddenly, there weren't a dozen search engines, each with a different idea, but one search engine. There were no longer hundreds of stores that everyone went to, but one "everything store." And to avoid Facebook was to make yourself a digital hermit. There stopped being a next new thing, or at least, a new thing that was a serious challenge to the old thing.

Unfortunately, antitrust law failed to notice that the 1990s were over. Instead, for a decade and counting, it gave the major tech players a pass—even when confronting fairly obvious dangers and anticompetitive mergers. That is best exemplified by the Facebook story.

Launched in 2004, Facebook quickly dispatched its rival MySpace, which had been a rare Los Angeles tech success story,

but had become a mess of intrusive advertising, fake users, and trolls. In just a few years, Facebook achieved an early dominance over general purpose social networking.

But by the 2010s, Facebook faced one of its most serious challengers, a startup named Instagram. Instagram combined a camera app with a social network on which it was easy and fast to share photos on mobile. It was popular with younger people, and it was not long before some of its advantages over Facebook were noticed. As business writer Nicholas Carlson said at the time, Instagram "allows people to do what they like to do on Facebook easier and faster."

Having already gained 30 million users in just eighteen months of existence, Instagram was poised to become a leading challenger to Facebook based on its strength on mobile platforms, where Facebook was weak. By the doctrine of internet time, Facebook, then eight years old, was supposed to be heading into retirement.

But the disruption narrative was rudely interrupted. Instead of surrendering to the inevitable, Facebook realized it could just buy out the new. For just $1 billion, Facebook eliminated its existential problem and reassured its investors. As *TIME* would put it, "Buying Instagram conveyed to investors that the company was serious about dominating the mobile ecosystem while also neutralizing a nascent competitor."

When a dominant firm buys its a nascent challenger, alarm bells are supposed to ring. Yet both American and European regulators found themselves unable to find anything wrong with the takeover. The American analysis remains secret, but we have the United Kingdom's report. Its analysis, such as it was, went as follows. Facebook did not have an important photo-taking

app, meaning that Facebook was not competing with Instagram for consumers. Instagram did not have advertising revenue, so it did not compete with Facebook either. Hence, the report was able to reach the extraordinary conclusion that Facebook and Instagram were not competitors.

It takes many years of training to reach conclusions this absurd. A teenager could have told you that Facebook and Instagram were competitors—after all, teenagers were the ones who were switching platforms. With this level of insight, the world's governments in the 2010s did nothing to stop the largest firms from buying everyone and anyone who might be a potential threat, in a buying spree worthy of John D. Rockefeller himself. Nothing was learned from the Instagram failure: Facebook was able to buy its next greatest challenger, WhatsApp, which offered a more privacy-protective and messaging-centered competitive threat. The $19 billion buyout—as suspicious as J.P. Morgan's bribe of Andrew Carnegie—somehow failed to raise any alarm. At the time, many were shocked at the price. But when one is actually agreeing to split a monopoly as lucrative as generalized social media, with over $50 billion in annual revenue, the price suddenly makes sense.

In total, Facebook managed to string together 67 unchallenged acquisitions, which seems impressive, unless you consider that Amazon undertook 91 and Google got away with 214 (a few of which were conditioned). In this way, the tech industry became essentially composed of just a few giant trusts: Google for search and related industries, Facebook for social media, Amazon for online commerce. While competitors remained in the wings, their positions became marginalized with every passing day.

If many of these acquisition were small, or mere "acqui-hires" (i.e., acquisitions to hire employees), others, like Facebook's takeover of Instagram and Whatsapp, eliminated serious competitive threats. In the 2000s, Google had launched "Google Video" and done pretty well, but not compared to its greatest competitor, YouTube. Google bought YouTube without a peep from the competition agencies. Waze, an upstart online mapping company, was poised to be an on-ramp for Google's vertical challengers, until Google, the owner of its own dominant online mapping program, bought the firm in a fairly blatant merger to monopoly. Google also acquired AdMob, its most serious competitor for online advertising, which the government let happen on the premise that Apple might also enter the market in a serious way (they didn't). Amazon acquired would-be competitors like Zappos, Diapers.com, and Soap.com.

These were hardly coercive takeovers, as practiced by Standard Oil. Most of these firms were happy to have a big fat buyout. But if the takeovers were friendlier, their net effect was little different than John D. Rockefeller's campaign: the continued domination by the trusts. This was obvious to the business press. As *Techcrunch* opined of the 2014 WhatsApp acquisition, "Facebook [now] possesses the most popular messaging app, and has neutralized the biggest threat to its global domination of social networking." Or as another business analyst wrote at the time: "Without this acquisition, 'uncool' Facebook would have been in a very difficult competitive position against its cooler messaging apps rivals [which] would have posed an existential threat for Facebook. By acquiring the leader in messaging apps, Facebook has removed this threat."

Where buyouts were not practical, the tech firms tried a different approach: "cloning," the favorite tactic of Microsoft back in the day. Faced with potential competitive challenge from Yelp's popular reviews of local businesses in the early 2010s, Google created its own "local" sites attached to Google maps. The value in any such site would rest in the quality of its user reviews, and as a newcomer, Google didn't have any of those. It solved the problem by simply purloining Yelp's reviews and putting them on its site, making Yelp essentially redundant, and also harvesting the proceeds of its many years of work.*

Meanwhile, Facebook cloned so many of its rival Snapchat's features that it began to seem like a running joke. Amazon has a track record of cloning products that succeed so it can help itself to the margins. To be sure, there is nothing wrong with firms copying to learn from each other; that's how innovation can happen. But there is a line where copying and exclusion becomes anti-competitive, where the goal becomes the maintenance of monopoly as opposed to real improvement. When Facebook spies on competitors, or summons a firm to a meeting just to figure out how to copy it more accurately, or discourages funding of competitors, a line is crossed.

Over the years, as with the original Trust Movement, a strong current of self-justification began to creep into the consolidation. This could be a somewhat awkward undertaking for some of the firms who, as startups, had been committed to the

*The FTC, in the course of an investigation, told Google to knock it off, and Google grudgingly stopped taking Yelp's reviews, though it insisted it was doing Yelp a favor. It nonetheless maintained its Yelp clones, and, in the style of Microsoft, did everything it could to make its own local results show up, even though they were inferior by Google's own metrics.

old internet ideals of openness and chaos. But now it was all for the best: a law of nature, a chance for the monopolists to do good for the universe. The cheerer-in-chief for the monopoly form is Peter Thiel, author of *Competition Is for Losers*. Labeling the competitive economy a "relic of history" and a "trap," he proclaimed that "only one thing can allow a business to transcend the daily brute struggle for survival: monopoly profits."

The big tech firms are a little more circumspect than Thiel. For Facebook, it is not trying to build a global empire of influence so much as "bringing the world closer together." It is supposedly a "different kind of company that connects billions of people." To do that right, however, requires a global monopoly. Meanwhile, Google wants to organize the world's information, but to do so they need to get their hands on all the information in the world. Amazon, meanwhile, wants nothing more than to serve the consumer, which is great, and you can check out any time you like, but you can never leave.

If there is a sector more ripe for the reinvigoration of the big case tradition, I do not know it.

A Neo-Brandeisian Agenda

Some effort to revive the antitrust laws may be an inevitability in a nation founded on principles of anti-monopoly, equality, and decentralized power. What should be done? It's not enough to demand change without providing an agenda that enjoys legal legitimacy, can make use of the best economic tools, and is usable by enforcers, judges, and industry itself. That is the aspiration of this last section.

1. Merger Review

The priority for Neo-Brandeisian antitrust is the reform of merger review. Rereading the legislative history of the Anti-Merger Act of 1950, one is struck by how far current practice has drifted from what Congress intended. As the Supreme Court put it, the law sought to erect "a barrier to what Congress saw was the rising tide of economic concentration" and therefore provided "authority for arresting mergers at a time when the trend to a lessening of competition in a line of commerce was

still in its incipiency." For "Congress saw the process of concentration in American business as a dynamic force" and it wanted to give the government and courts "the power to brake this force at its outset and before it gathered momentum."

Merger control has wandered so far from Congress's expressed intent in 1950 as to make a mockery of the democratic process. Congress instructed the courts to block a merger when its effect "may be substantially to lessen competition." Yet somehow, as in other areas, the agencies have read into this language something that is obviously not in the text of the law: a general requirement that clear proof of higher prices after the merger be provided. This has made every merger battle into a highly technical battle of experts having little to do with the original concerns of the law. Consider, for example, the 2018 merger between AT&T and TimeWarner—the kind of merger the law clearly intended to block—which in practice came to turn on a technical wrangling over whether cable customers might end up paying an extra 45 cents per month for their TV service.

Even within a purely economic framework, merger review is flawed. The fact that a merger may be designed to eliminate a future or "potential" competitor is often ignored as too speculative. That's why American and European agencies allowed Facebook and Google to buy many of their major potential competitors. Innovation and dynamic effects, being harder to measure, do not get due consideration.

To abandon economic analysis entirely would be implausible. But what's needed are broader and tougher merger standards, especially when it comes to the largest, most important mergers. This is an area where legislative action is warranted

to make clear, at a minimum, that the Anti-Merger Act of 1950 meant what it said. Here is not the right place for a full discussion of reforms, but they might at a minimum include setting a higher bar for giant mergers (over $6 billion in value). The problem of overlapping ownership of horizontal rivals highlighted by Professor Einer Elhauge should be addressed, and we might also consider a return to structural presumptions, such as a simple but *per se* ban on mergers that reduce the number of major firms to less than four.* Whatever the proposals may be, an overhaul of merger review is a priority.

2. Democratization of the Merger Process

Since the Trust era, giant mergers have been of great concern to the public, implicating consolidation, inequality, and the very state of capitalism itself. Nonetheless, with rare exceptions, there is today limited public debate over actual mergers. One explanation is that economic policy is complex, and that Americans are interested in other, more entertaining parts of politics. But another reason is the incredibly secretive and technical nature of the process, which particularly contributes to the decision not to challenge a merger. Even the Supreme Court and the Federal Reserve have greater openness in their proceedings. It is hard for the public or the press to care without any opportunity to know what is going on.

*In today's economy, many natural competitors, like the major U.S. airlines, have the same institutional owners, which may facilitate cooperation instead of competition. See Azar, José and Schmalz, Martin C. and Tecu, Isabel, "Anticompetitive Effects of Common Ownership," *Journal of Finance* 73(4), May 10, 2018.

The problem is path dependent, for mergers have fallen between agency and judicial process, and live in their own realm. Judicial process, while in some tension with democratic principles, is part of the Constitutional system, and has numerous traditional safeguards. Judges are appointed and confirmed, the proceedings are public, and the decisions are explained.

In contemporary practice, however, the prior agency review has become the de facto process of importance in nearly all cases. And, drawing on prosecutorial, as opposed to judicial or administrative norms, it is a secret process with extensive rules designed to protect all involved, as in criminal investigation. But everyone knows the merger is being reviewed, and one can usually guess who is involved and what is being said. It is unclear whether the values being served by the secrecy are worth the cost.

One remedy is to recognize that merger review is a quasi-judicial, administrative process, and one that the public deserves to know more about. Industry comments on a major merger should be filed publicly, not in secret, and any interested member of the public should be encouraged to file comments. Finally, in major mergers, the agency, if it plans on a consent agreement, should put out its proposed remedy for meaningful public comment.

For merger reviews are too important to the public to be so secret. Some might suggest the result would be politicization of merger review—but big mergers *are* political, and the idea that the public or its representatives be kept in the dark is hard to support. The suggested reforms would reopen the tradition of spirited public debate over major mergers, as opposed to the stealthy consolidation of industries that is today's reality.

3. Big Cases

The phrase "trustbuster" dates to the turn of the twentieth century, and as we've said, it is here that antitrust law owes its debt to President Theodore Roosevelt. Tradition and norms of enforcement can matter as much, if not more, than what the law says. Through the 1970s and even into the 1990s, attacks on persistent monopoly remained a mainstay of antitrust enforcement practice, particularly at the Justice Department. That tradition, one that's at the core of the Sherman Act, has been lost. The last major Section 2 case seeking dissolution of an industrywide firm was the Microsoft trial; the last major breakup was the AT&T litigation.

Attacks on the trusts will always encounter resistance, not least from the target itself. But little could be closer to obeying Congressional intent than to use the Sherman Act against the trusts, or monopolies, of the era. It is here, among other places, that America can borrow from Europe, which has never given up on the big cases, and continues to enforce a law it borrowed from the United States in a manner more like America once did. Europe now leads in the scrutiny of "big tech," including the case against Google's practices, and in smaller, less public matters, like policing how Apple deals with competitors who also depend on the iPhone platform. European antitrust is far from perfect, but its leadership and willingness to bring big cases when competition is clearly under threat should serve as a model for American enforcers and for the rest of the world.

4. Breakups

Breakups and the blocking of mergers (also known as "structural relief") are at the historic core of the antitrust program, and should not be shied away from unduly. Breakups, done right, have clear effects. They can completely realign an industry's incentives, and can, at their best, transform a stagnant industry into a dynamic one.

There is an unfortunate tendency within enforcement agencies to portray breakups and dissolutions as off the table or only for extremely rare cases. There is no legal reason for that presumption: Indeed, the original practice favored dissolution as the default remedy—implied in the very word "antitrust."

Too much of the resistance to dissolution comes from taking too seriously the legal fiction of corporate personhood. In reality, a large corporation is made up of sub-units, whether functional or regional, or independent operations that have been previously acquired. It is not "impossible" to administer a breakup as is sometimes claimed. Many breakups are akin to the spinoffs or dissolutions that are not uncommon in business practice as it stands, such as AOL-Time-Warner's decision to break itself up into multiple units in the early 2000s. While the purpose is and should be public benefit, in some cases, like Standard Oil, the breakup may actually be healthy for the firm itself, but thanks to ego, otherwise known as agency problems, something it would not do itself.

Consider a breakup of Facebook that undid the mergers with Instagram and WhatsApp. While Facebook might not like being dissolved, and might find the new competition unwelcome, it

is hard to see what the great social cost, if any, would be. It is not clear that there are important social efficiencies gained by the combination of these firms. But reintroducing competition into the social media space, perhaps even quality competition, measured by matters like greater protection of privacy, could mean a lot to the public. And we have not even touched upon the non-economic concerns, such as the concentration of so much power over speech into a single platform, and the clear dangers to democracy that stem from manipulation of the Facebook conglomerate. The simplest way to break the power of Facebook is breaking up Facebook.

This suggestion dovetails with a more technical but important concern over the use of consent decrees as the main antitrust remedy. As American and European enforcers have relied heavily on consent decrees and settlements, their management can be overwhelming. The agencies are resource-constrained, and their best expertise lies in investigation and enforcement, not compliance and monitoring. By the mid-2010s, for example, the sheer number of Justice Department consent decrees covering the beer industry was vexing. And the level of dedicated government oversight necessary to monitor every consent decree effectively would give even believers in government some qualms. Breakups or structural remedies are, effectively, self-executing, and thereby a much cleaner way of dealing with competition problems.

5. Market Investigations and Competition Rules

In 2007, the United Kingdom, using a device known as the "market investigation," studied the conditions of competition

among airports in the London and Edinburgh regions, and concluded that the joint ownership of Heathrow, Gatwick, Stansted, and four other airports was neither necessary nor serving the public. It proposed a divestiture that left the major airports competing for business: especially Heathrow, Gatwick, and Stansted. While strenuously resisted and fought in the British courts, the results have been widely lauded, yielding higher service quality and greater efficiency by various measures.

The United States can and should adopt a market investigations law like that of the UK, and give it to the Federal Trade Commission to enforce. The prerequisite would be persistent dominance of at least ten years or longer, suggesting that a market remedy is not forthcoming, and proof that the existing industry structure lacked convincing competitive or public justifications, and that market forces would be unlikely to remedy the situation by themselves. In practice, the agency would put overly consolidated industry under investigation, recommend remedies through the administration process, and adopt them, subject to judicial review. The market investigation would serve as a particularly effective tool for stagnant and longstanding but not particularly abusive or aggressive monopolies or duopolies. The United States and Europe can both make headway employing pro-competitive rules instead of bringing cases, an approach championed both by the Obama White House and FCC Commissioner Rohit Chopra. The basic approach, which has already been used to great effect in some industries, calls for rules designed explicitly to weaken obvious barriers to market entry or otherwise promote a healthy competitive process.

6. Antitrust's Goals

There is good reason to think that antitrust's intended economic and political roles cannot be fully recovered without jettisoning the absurd and exaggerated premise that "Congress designed the Sherman Act as a 'consumer welfare prescription.'" While the tools of economics will always be essential to antitrust work, it is a disservice to the laws and their intent to retain such a laserlike focus on price effects as the measure of all that antitrust was meant to do.

But would abandoning "consumer welfare" as the lodestone of the antitrust law make the antitrust law too indeterminate? Consider the views of Judge Doug Ginsburg, who doubts that Congress really intended maximization of "consumer welfare" to be the Sherman Act's goal, but argues that the alternatives used for most of the twentieth century created too much leeway and unpredictability. As he complains, "[c]ourts were freely choosing among multiple, incommensurable, and often conflicting values."

These fears are exaggerated, for there will be a post-consumer welfare antitrust that is practicable and arguably as predictable as the consumer welfare standard. I say that in part because, in practice, the consumer welfare standard has not set a high bar. Decades of practice have shown that the promised scientific certainty of the Chicago method has not materialized, for economics does not yield answers but arguments. In practice, the consumer welfare standard asks judges and lawyers to do something nearly impossible: to measure the welfare effects of highly complex transactions or conduct. Instead, we

should be asking judges to do something far more suited to a legal entity. Courts should assess whether the targeted conduct is that which "promotes competition or whether it is such as may suppress or even destroy competition"—the standard prescribed by Brandeis in his *Chicago Board of Trade* opinion issued in 1918.

The "protection of competition" test is focused on protection of a *process*, as opposed to the maximization of a *value*. It is based on the premise that the legal system often does better trying to protect a process than the far more ambitious goal of maximizing an abstract value like welfare or wealth. The former asks the legal system to eliminate subversions and abuses; the latter, in contrast, inevitably demands some exercise in social planning, and ascertaining values that can be exceedingly difficult, if not impossible, to measure. Because "welfare" is so hard to ascertain, courts and enforcers rely too heavily on price effects, since they are the easiest to measure—yielding underenforcement of the law.

As a legal matter, the "protection of competition" standard has the advantage of much greater support from congressional intent and earlier precedent. It is a challenging, even absurd exercise, to pick a modern economic standard out of the language of the Sherman, Clayton, or Anti-Merger Acts or their legislative histories. The idea that Congress was concerned with "allocative efficiency" in 1890 or even 1914 or 1950 is an economic version of anthropomorphism. In contrast, it is no great stretch to say that Congress was interested in the preservation of competition. The Congressional record does not contain the words "allocative efficiency," "consumer welfare,"

or "wealth transfer," but it does repeatedly discuss the choice between competition and monopoly. Here, as just one typical example, is Representative Dick Thompson Morgan in 1914: "the one thing we wish to maintain, and retain and sustain, is competition. We want to destroy monopoly and restore and maintain competition."

These considerations suggest a return to "protection of competition" as the recognized goal of American antitrust law. As scholar Barak Orbach makes clear, protection of competition was the accepted and restated goal of the antitrust laws from the 1890s through the 1970s. The point was repeated over the decades: In 1904 the Supreme Court said that the Sherman Act "has prescribed the rule of free competition among those engaged in . . . commerce." Or as it said in the 1950s, "The heart of our national economic policy long has been faith in the value of competition. . . . 'Congress was dealing with competition, which it sought to protect, and monopoly, which it sought to prevent.'" And in 1978, the Court observed that "Congress . . . sought to establish a regime of competition as the fundamental principle governing commerce in this country." In short, to use the "protection of competition" standard is not to break new ground but to return to what the democratic majority asked for.

Its better legal pedigree may be why some members of the judiciary have begun to use a protection of competition standard again. Without much fanfare, Justice Stephen Breyer, in condemning so-called "pay for delay" settlements in the pharmaceutical industry, did so based on the "potential for genuine adverse effects on competition." Richard Posner writes that "the

purpose of antitrust law, at least as articulated in the modern cases, is to protect the competitive process as a means of promoting economic efficiency."

This kind of analysis attempts to capture far more of the dynamics of the competitive process than do existing analyses, and also implicates political considerations as well. As a legal matter, it marks a return to Brandeis's original "rule of reason" which was far more concerned with the competitive process. As Brandeis wrote, "[t]he true test of legality is whether the restraint imposed is such as merely regulates and perhaps thereby promotes competition or whether it is such as may suppress or even destroy competition. . . ."

The Neo-Brandesian antitrust agenda is not an agenda for solving every economic challenge produced by the new Gilded Age. But structure matters, and these suggestions would help us return to an economic vision that prizes dynamism and possibility, and ultimately attunes economic structure to a democratic society.

The English Magna Carta, the Constitution of the United States, and other foundational laws of democracies around the world were all created with the idea that power should be limited—that it should be distributed, decentralized, checked, and balanced, so that no person or institution could enjoy unaccountable influence.

Yet this vision has always had a major loophole. Written as a reaction to government tyranny, it did not contemplate the possibility of a concentrated private power that might come to rival the public's, of businesspeople with more influence than government officials, and of an artificial creature of law,

the corporation, that would grow to have political protection exceeding that of actual humans.

That's why the struggle for democracy now and in the progressive era must be one centered on private power—in both its influence over, and union with, government. Brandeis viewed a true democracy as one composed of liberties and securities, so as to enable human flourishing in a nation of rough economic equals. It is a challenging balance to get right. But if we know one thing, it is that we are very far from a defensible division of the spoils of progress or the kind of economic security that yields human flourishing.

By providing checks on monopoly and limiting private concentration of economic power, the antitrust law can maintain and support a different economic structure than the one we have now. It can give humans a fighting chance against corporations, and free the political process from invisible government. But to turn the ship, as the leaders of the Progressive era did, will require an acute sensitivity to the dangers of the current path, the growing threats to the Constitutional order, and the potential of rebuilding a nation that actually lives up to its greatest ideals.