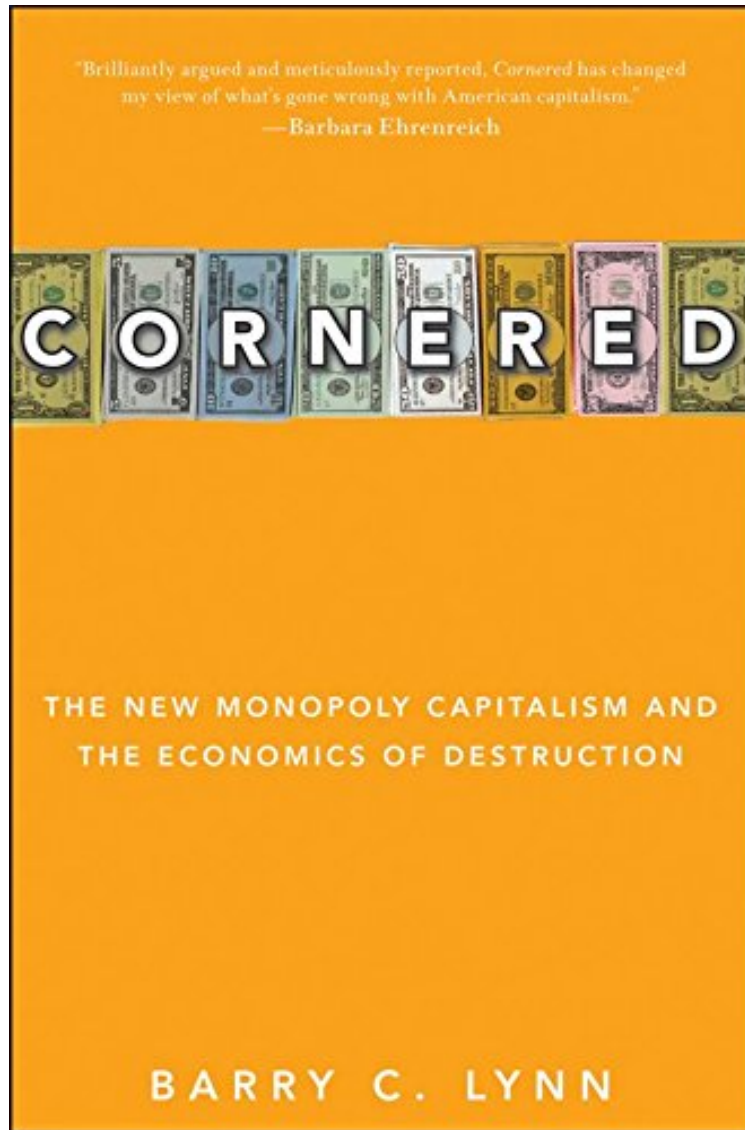


(Download pdf) *Cornered: The New Monopoly Capitalism and the Economics of Destruction*

# Cornered: The New Monopoly Capitalism and the Economics of Destruction

*Barry C. Lynn*

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**Barry C. Lynn : Cornered: The New Monopoly Capitalism and the Economics of Destruction** before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Cornered: The New Monopoly Capitalism and the Economics of Destruction*:

9 of 9 people found the following review helpful. How Corporations Became "Too Big To Fail" By Frederick S. Goethel Many people I now 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. Their 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!

1 of 1 people found the following review helpful. Backs to the walls...By Chuck Lively 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.

2 of 2 people found the following review helpful. A Valuable Work Written in Anecdotal Style By Alan F. Fogelquist This book discusses some important aspects of the American economic disorder that are ignored in economic literature that concentrates on macro-economic policy issues. This book calls attention to an important dimension of America's and the world's economic dilemma, the concentration of economic power in the hands of giant companies and corporations, industrial or financial that use their advantage to set prices and influence policy to serve the interests of their top management and or big shareholders in ways that neither contribute to real economic efficiency or the public good. Lynn has also done a good job of exposing the symbiotic relationship between big corporations and big government and the gradual reduction of the power of ordinary citizens to influence events. The discussion of the way giant oil companies and deregulated financial entities are able to influence oil and gas prices up and down for speculative purposes is quite enlightening. There is a similar discussion of speculation and the price of oil in Yves Smith's book ECONNed which parallels that presented in this book. The book is written in a somewhat rambling anecdotal style which combines important cases with many that seem less relevant to the overall arguments. This makes the book more entertaining but blunts the important message he is trying to make to the public. A systematic presentation of the author's main arguments at the beginning and a summing up at the end would help make the message clearer to anyone seeking remedies. Overall I think the book is well worth reading. For more details on the contents of the book potential readers can read some of the other reviews.

"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 led 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.

"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)nbsp;From the Inside FlapYou'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.From the Back CoverAdvance Praise for *Cornered*"*Cornered* is a real eye-opener for America's business community. Barry Lynn details how the concentration of power in large global corporations can hurt entrepreneurs, stunt innovation, and slow growth. This book is essential to understanding how we got into our current mess."—Michael Mandel, chief economist, *BusinessWeek*"If you thought you knew how the world works, think again. In this razor-sharp and chilling analysis of today's production system, Lynn hits us—and hits us hard—with his warning about the physical dangers posed by the concentration in our industrial and food systems, which has advanced so far so quickly without most of us realizing. This is a truly groundbreaking and eye-opening piece of work."—Ha Joon Chang, author of *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*"Is the United States heading down the same economic path as Mexico? As Barry C. Lynn makes clear in this notable book, the answer appears to be yes—America's political economy is increasingly ruled by private monopolists who choke off growth and use the powers of government for their own ends."—Jorge Castaneda, former Foreign Minister of Mexico and author of *Utopia Unarmed and Companero*"If economic institutions are too big to fail, then they are too big. That's a lesson we learned from the recent economic crisis. Or did we? In *Cornered*, Barry Lynn shows how Washington has doubled down on the same failed policies. *Cornered* is not only a history, it is a guide to the next meltdown."—James Pinkerton, contributor, Fox News Channel