JOINT ECONOMIC COMMITTEE
CONGRESSMAN DON BEYER, CHAIRMAN

Concentrated Corporate Power Is Holding Back Our Economy and Undermining Shared Prosperity

Evidence shows that increased corporate concentration over the past several decades has harmed small businesses, consumers and workers and reduced economic growth.[1] Large corporations have swallowed up America's small businesses at an unprecedented pace, and even as corporations earn record profits, the consolidation of corporate market power in the United States is associated with reduced investment and lower productivity.[2]

Amid declining competition, consumers pay higher prices, and in the labor market, workers have fewer potential employers, undermining their ability to bargain for higher wages and better working conditions.[3] The negative effects of consolidated corporate power have been particularly severe in rural areas and have disproportionately impacted Native American, Black and Hispanic communities, exacerbating entrenched inequality.[4] The erosion of competition costs U.S. workers more than $1 trillion in lost income each year, a drop in living standards of more than $5,000 per year for the typical American household.[5]

President Biden recently signed the Executive Order on Promoting Competition in the American Economy, which brings a whole-of-government approach to restoring the competitiveness of the U.S. economy.[6] The order includes 72 initiatives by more than a dozen federal agencies to tackle some of the most pressing issues in competition policy, including calling on antitrust agencies to vigorously enforce antitrust laws and to recognize that the law allows for challenges to prior anti-competitive mergers.

Congress can build on President Biden's recent actions and pass into law permanent changes to strengthen antitrust enforcement, restore competition in the tech industry and enable workers to share in corporate profits.

Understanding the challenge of concentrated corporate power

Record corporate profits and reduced turnover at the top indicate reduced market competition

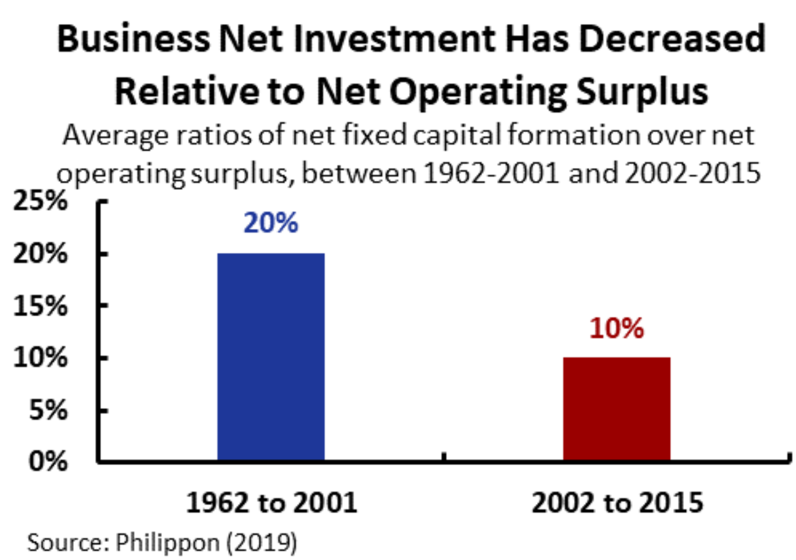
Record-breaking corporate profits are one indicator that markets have become less competitive. While the profit share of gross domestic product, or GDP, varies with the business cycle, it had remained relatively stable for nearly half a century, averaging about 6%. But over the past two decades, profits have outpaced economic growth, and the after-tax profit share has increased to roughly 9%. This increase in profits is closely linked to increased market concentration.[7]

Firms in highly concentrated industries enjoy higher profit margins, and those profits increase proportionally to the increase in industry concentration.[8] Higher corporate profits have led to increased payouts to shareholders, barriers to entry for new companies and reduced business dynamism and entrepreneurship. This reduced business dynamism means that dominant firms are less likely to be replaced today than they were two decades ago.[9]

Business investment has declined as profits and market concentration have increased

Despite record-breaking profits, firms are investing less per dollar of profits than they did two decades ago. Between 1962 and 2001, firms invested 20 cents per dollar back into their businesses by spending on new equipment and innovations. Today, firms are only investing half of that.[10]

Increased concentration in an industry is closely linked to decreased business investment and lower productivity growth.[11] This holds our economy back because when firms invest in new equipment and ideas, workers become more productive and both the demand for work and earnings rise.



Corporate concentration has pushed up prices, hurting consumers

While some industry leaders engage in predatory pricing strategies with low and unsustainable prices in order to drive competitors out of business, higher-priced goods and services are one of the clearest reflections of the harmful effects of increased concentration and market power. Increasing concentration in the U.S. economy is responsible for at least a 7% increase in overall consumer prices over the last 17 years.[12] This has resulted in less income for families; increased monopoly rents represent an additional cash expense of about $3,700 per year for the typical household.[13]

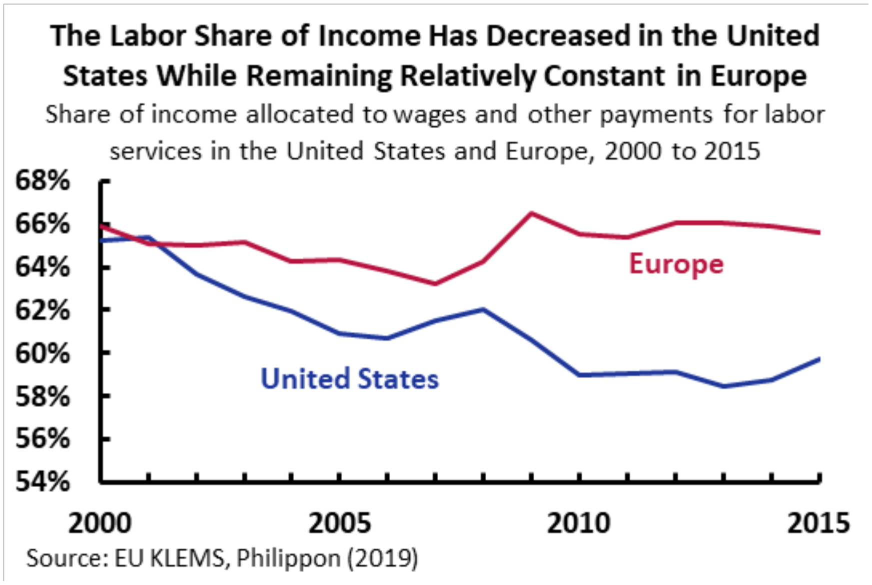
Cross-country studies find that American consumers pay about 2.5 times more for cellphone plans, on average, than French consumers.[14] The same is true for broadband access. In many advanced economies, consumers pay about $35 per month for broadband internet; in the United States, they pay nearly double.[15] Air fares are also higher in the United States than in Europe.[16] In many cases, American consumers are also stuck with fewer choices in terms of service providers. These trends are also reflected in other industries. Recent studies of the U.S. healthcare system have found that Americans pay higher prices after hospital consolidations due to a decline in competition.[17]

Recent estimates show that a return to the degree of competition of nearly 20 years ago can yield about $600 billion in direct savings each year—just from lower prices.[18]

Corporate concentration suppresses wages

Evidence shows rising market concentration is linked to declining workers' compensation. A growing body of research finds that local employer concentration has increased over the last two to three decades, including one study that found 60% of local labor markets in the United States are highly concentrated.[19] At the same time, research finds that as concentration increases, wages decrease, and that trend accelerates at higher levels of concentration and when unionization rates are low.[20]

As workers' wages have declined, this has led to a parallel decline in the labor share of income, a primary driver of increasing economic inequality in the United States. Labor share refers to the ratio of the compensation of labor (i.e. wages, salaries and benefits) relative to the value added in the nonfarm business sector. Over the last 15 years, labor has lost about 5 percentage points in its share of value added in the United States, while in Europe it has remained relatively constant.[21] In other words, as U.S. firms have becoming increasingly profitable, workers are not sharing in the gains from that growth.



Alternative measures of the share of corporate-sector income received by workers show a similar long-run decline in the United States.[22] This decline in worker compensation, and the corresponding rise in the capital share, point to increased market power by large employers in both the goods and services market (i.e. monopoly power) and in the labor market (i.e. monopsony power).

When firms exert monopoly power, they can charge more for goods and services, driving up profits and gouging consumers. And when firms exert monopsony power, workers have few other job options and thus limited power to bargain for better wages and working conditions. The result is higher profits for firms at the expense of higher consumer costs and lower wages for workers.

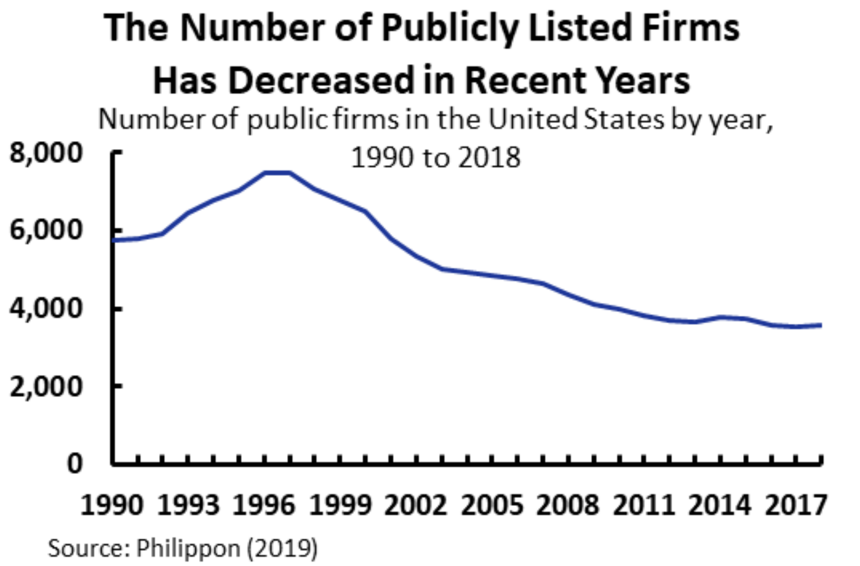
Corporate concentration has exacerbated existing inequalities

Increasing market power has enabled corporations to pass record-high profits to shareholders rather than raising wages for workers, benefitting the wealthiest Americans and increasing income inequality.[23] Concentration has also exacerbated racial inequality—both by increasing the barriers faced by Black entrepreneurs and by enabling large corporations to limit wage growth for Black and Latino workers, who are less likely than white workers to be able to switch jobs. [24] One result is that there are now fewer Black-owned businesses today than there were in the 1970s.[25]

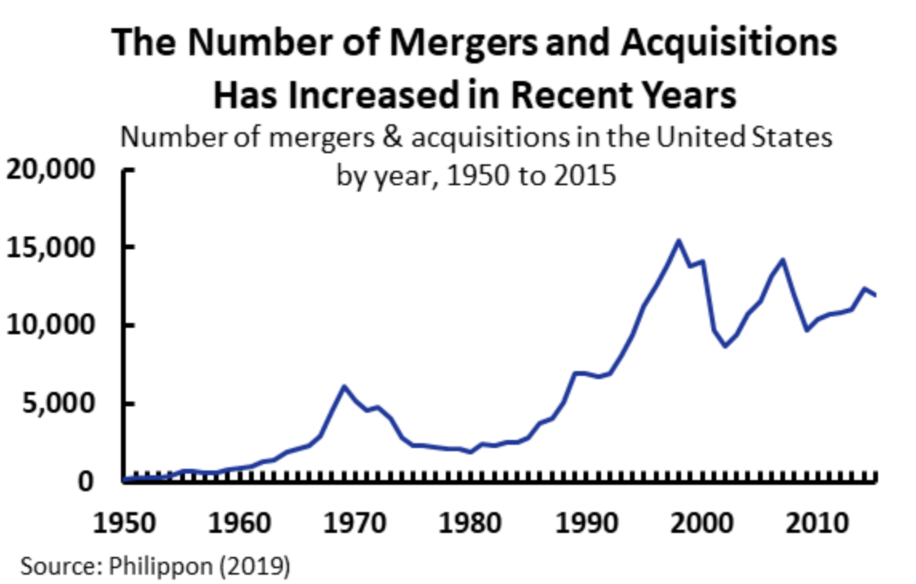
Rising concentration also contributes to widening inequality between urban and rural communities. Fewer employers in rural areas means rural workers have less power to bargain for higher wages and better working conditions, and with less competition in the goods and services market, rural consumers have fewer choices in products and services and pay higher prices.[26] As large companies have swallowed local businesses, rural communities are increasingly faced with pharmacy, food, and credit deserts.[27]

Business dynamism has declined as lax enforcement led to record corporate mergers

As a result of increasing market concentration, the U.S. economy has experienced declining business dynamism. This means that the number of small businesses in the U.S. has been decreasing since the 1980s, and the problem is twofold: Existing businesses are failing as large firms become more dominant, and fewer new businesses are entering the market.[28] In 2018, for the first time during a period of economic expansion, more businesses closed than were started in the U.S.[29]



Mergers and acquisitions have a played a key role in the consolidation of U.S. industries. Typically reviewed by the Department of Justice (DOJ), and the Federal Trade Commission (FTC), mergers have been allowed to proceed at an unprecedented pace due in part to more lax scrutiny of mergers and under-funding of enforcement agencies.[30] By abandoning anti-monopoly policies, or refusing to enforce such policies, larger companies have gained extraordinary market power that has made it possible for them erect barriers to block new and smaller competitors.[31]



Policy solutions to create a level playing field for small businesses, workers and consumers

Strengthening antitrust laws to protect consumers, workers and small businesses

As the graph above shows, regulators and courts have allowed mergers and acquisitions to proceed at an unprecedented pace over the past several decades, while failing to crack down on anticompetitive behavior. [32] To restore competition, Congress must begin by strengthening antitrust regulations:

- The Competition and Antitrust Law Enforcement Reform Act (S.225) would serve as an instrument to help roll back conservative case law that has made it more difficult to challenge anticompetitive behavior in court.[33] Congress can also raise the bar for mergers, to stop courts and regulators from greenlighting mergers that harm workers and consumers.[34]
- The Biden Administration has called on the FTC and DOJ to more rigorously challenge anticompetitive mergers.[35] To facilitate this work, the Merger Filing Fee Modernization Act (S.228) would raise merger fees for the first time in two decades so that the DOJ and FTC have the resources necessary to challenge proposed mergers of some largest corporations in the history of the world.[36]
- The Forced Arbitration Injustice Repeal Act (H.R.1423) would prevent corporations from requiring consumers and workers to sign away their right to sue collectively.[37]
- The Preserve Access to Affordable Generics and Biosimilars Act (S.1428) would prevent brand name drug manufacturers from paying generic drug manufacturers to delay release of their product to keep drug prices artificially high.[38]

Congress must restore competition in the tech industry

Market concentration stands as a defining challenge in the technology industry, which is dominated by a few industry leaders with the power to engage in killer acquisitions of potential competitors. A bipartisan investigation found that firms like Google, Facebook, Amazon, and Apple use their control of key platforms to disadvantage the companies they compete with.[39] Congress must take action to restore competition in the tech industry:

- The American Choice and Innovation Online Act (H.R.3816) would prevent covered platforms from engaging in conduct that unfairly advantages their products over those of competitors.[40]
- The Ending Platform Monopolies Act (H.R.3825) would allow the DOJ or FTC to break up large tech companies if the company's control of a dominant platform where it also sells its goods and services creates a conflict of interest.[41]
- High switching costs for consumers means corporations don't have to compete to retain their customers. The Augmenting Compatibility and Competition by Enabling Service Switching (ACCESS) Act (H.R.3849) would make it easier for consumers to leave platforms like Facebook by requiring major platforms to create interfaces to transfer data to other platforms.[42] President Biden's Executive Order also addresses this issue by calling on the Federal Communications Commission (FCC) to limit excessive termination fees imposed by internet companies and encouraging the Consumer Financial Protection Bureau (CFPB) to make rules allowing financial transaction data to be made portable for bank customers.[43]

- The Social Media Privacy Protection and Consumer Rights Act would strengthen privacy regulations to protect consumers.[44]

Empowering workers will ensure corporate profits are shared

As fewer corporations have become more dominant, workers have fewer choices of employer and more limited bargaining power.[45] At the same time, barriers to mobility prevent many workers from leaving jobs where they are underpaid.[46] Congress can give workers the tools they need to demand fair wages from their employers:

- The Senate can pass the Protecting the Right to Organize (PRO) Act, which was approved by the House in March, to empower unions to negotiate on behalf of workers.[47]
- Raising the minimum wage will discourage employers from underpaying their employees.[48] Raising the minimum wage will also lead to more equitable pay by helping to close the wage gap between Black and white workers.[49]
- President Biden's Executive Order called on the FTC to limit non-compete agreements and restrictive licensing requirements that prevent millions of workers from finding new jobs with higher wages and better working conditions.[50] Congress can codify such changes into law by passing the Workforce Mobility Act.[51]
- Workers are often stuck in their jobs because they cannot afford to risk losing health insurance or other benefits like flexible work schedules. By expanding access to Medicaid, establishing paid family and medical leave, and making affordable child care available to all parents, Congress can give workers the security to move between jobs and demand higher wages.[52]
- Congress can make it easier for workers to pursue legal challenges to antitrust violations that give employers the power to keep wages low by clarifying how existing antitrust laws apply when anticompetitive actions harm workers.[53] Similar to the model adopted in California, Congress can also take action to ensure wages are more transparent so workers have information about what their work is worth when negotiating.[54]

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