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**THE DECLINE OF  
COMPETITION**

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THE DECLINE OF  
COMPETITION

A Study of the Evolution of  
American Industry

by  
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*Assistant Professor of Economics  
Columbia University*

FIRST EDITION  
THIRD IMPRESSION

McGRAW-HILL BOOK COMPANY, INC.  
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## PREFACE

The rise of the "heavy industries," changes in methods of selling, and the widening use of corporate forms of business organization are bringing, if they have not already brought, the era of competitive capitalism to a close. These changes have swept across the industrial scene in America with remarkable speed since the closing years of the nineteenth century. Yet there has been astonishingly little analysis of their significance. Much has been written of the history of individual pools and trusts, and accusing fingers have been pointed at the increasing concentration of control over industry. This literature is founded upon naive conceptions of "competition" and "monopoly" and unreal assumptions concerning the possibility of reviving the competitive market. It has been too much concerned with judicial efforts to apply the anti-trust laws and too little with the underlying forces making for change and with the consequences of the manner in which they have been transforming the industrial system. On the other hand, the increasing practical importance of monopoly has been recognized in recent attempts to reconstruct economic theory in terms of "imperfect" or "monopolistic" competition.<sup>1</sup> This literature, still very young, is, however, written in terms of high abstraction. I have endeavored in the present work to throw a fragile bridge across the wide gulf between these abstractions and the realities which they must finally comprehend.

Commencing with the data available concerning the industries in which change has been most notable, I have sought to specify the causes underlying changes in market conditions and to draw conclusions concerning the manner in which the contemporary quasi-competitive, quasi-monopolistic industrial system is operating. The history of the National Recovery Administration not only revealed the extent of the transformation of the market and the vigor of the forces making for change; it also uncovered our unreadiness to control these forces and even more completely our failure to realize the issues at stake. I have, therefore, also tried

<sup>1</sup> CHAMBERLIN, *The Theory of Monopolistic Competition*, and ROBINSON, JOAN *The Economics of Imperfect Competition*.



to set out the far-reaching implications of any social control. As no satisfactory social control will be possible until we are ready to make a clear, deliberate, but exceedingly difficult selection of objectives, I have tried to set out the nature of the available choices, but I have attempted no more than a very general discussion of the means of control.

I now realize only too clearly that no individual can be sufficiently well acquainted with conditions in a large number of industries to escape the risk of misinterpreting the data. I have no doubt that, despite all efforts to avoid them, errors of interpretation will be discovered and I can only hope that the main outlines of the discussion, after these errors have been corrected, will have sufficient validity to be of value. I cannot, however, accept the entire responsibility for misinterpretation. The fog of secrecy and often of deception that hangs heavily over the activities of large corporate units is a serious barrier to accurate analysis. Fear of the anti-trust laws, and of misinterpretation by an uncomprehending public opinion, is a partial, but far from complete, explanation of this denial of access to the relevant facts. Government investigation has proved disappointing as a guide through this fog. Although the Federal Trade Commission Act of 1914 appears to vest in the commission all the powers necessary to enable it to bring the essential facts to light, political control and judicial "interpretation" have gone far to render it impotent. Political control has determined the personnel of the commission and its staff;<sup>1</sup> judicial decision has whittled away its investigatory power, its right arm, until as Professor Watkins has expressed it, "There remains nothing but an impotent stump."<sup>2</sup> In consequence "it is hardly too much to say that the commission throws the light of publicity upon such facts about the conduct of business as the business community chooses to have disclosed."<sup>3</sup> In at least partial extenuation of the resistance of business men to investigation it can, however, be said that the full complexity of their problems has not always been realized by government investigators. Although the past reports of the Federal Trade Commission have been far less helpful than they might have been had the spirit in which Congress established the commission also animated the executive and judicial arms, there are signs that it is pursuing

<sup>1</sup> Cf. BLAISDELL, *The Federal Trade Commission*, Chap. VIII.

<sup>2</sup> "The Federal Trade Commission," in *The Federal Anti-trust Laws*, Edited by Handler, 115.

<sup>3</sup> *Ibid.*, 117.



a more enlightening policy.<sup>1</sup> Finally, although the records of litigation under the anti-trust laws, and trade publications, throw some light upon the facts, it is usually an oblique and distorting one. I can only plead that the secrecy in which the industrial system operates be borne in mind when errors of omission or interpretation appear.

This study developed out of an investigation of the effects of the anti-trust laws commenced in 1926 when I was a Laura Spelman Rockefeller Memorial Research Fellow; since 1928 it has been continued concurrently with my duties as a member of the faculty of Columbia University. During the years 1932-1933 and 1933-1934 it has been facilitated by financial assistance from the Council for Research in the Social Sciences at that university, which has also made publication possible. I take the present opportunity of acknowledging my debt to both the Laura Spelman Rockefeller Memorial (now the Rockefeller Foundation) and the Council for Research in the Social Sciences. My indebtedness to other writers in the field I have attempted to discharge in the Bibliography of this volume. Miss Vera Shlakman assisted me during the year 1932-1933 with an ability and assiduity for which I express my gratitude. My colleague Dr. E. M. Burns stoically read the final manuscript as well as the proofs. Her criticism has enabled me to clarify many parts of the work. To others who have assisted with the spoken rather than the written word I am grateful and tender my thanks.

ARTHUR ROBERT BURNS.

COLUMBIA UNIVERSITY,  
NEW YORK CITY,  
April, 1936.

<sup>1</sup> Cf. F.T.C., *The Price Bosses Inquiry*, 1932, and *The Practices of the Steel Industry under the Code*, 1934.

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