

CARTEL PROBLEMS

AN ANALYSIS OF COLLECTIVE
MONOPOLIES IN EUROPE WITH
AMERICAN APPLICATIONS

BY

KARL PRIBRAM

This objective study discusses:

The Nature of Cartels

Types of Collective Monopolies

Aspects of Cartel Policy

Interpretations of the Cartel Movement

Economic Effects of Cartelization

Cartels and the State

Cartels and Cartels

The Wider View of Cartels

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CARTEL PROBLEMS

*An Analysis of Collective Monopolies in Europe
with American Application*

By

Karl Pribram

Americans interested in industrial self-government and in the problems connected with controlled competition should profit by an analysis of European experience in the same field. Such an analysis is contained in this new volume. The author of the study, Dr. Pribram, was formerly professor of economics at the Universities of Vienna, Austria, and Frankfurt-on-the-Main, Germany, and for seven years was chief of the Statistical Section of the International Labor Office, Geneva, Switzerland. He therefore brings to bear upon the cartel movement a long observation of European economic affairs.

Cartels, in the author's definition, are combinations of independent producers or sellers of raw materials or manufactured commodities established with a view to limiting the individual risks involved in their business activities by controlling the markets of their products. Thus characterized, cartels are instrumental in creating and maintaining "collective monopolies" and in transforming and remolding the competitive system of capitalist economy.

The volume is not a detailed description of cartels in particular industries or countries. It is an analysis of the economic conditions conducive to the formation of cartels, the attitudes which dominate cartel policy, the various aspects of governmental policy in relation to cartels and the economic effects of these forms of business organization. The cartelization movement is shown to be the outcome of depressed trade conditions and is contrasted with the development of large-scale corporate combinations (trusts, holding companies, consolidations) which are fostered by expanding markets and bright business prospects. American tendencies directed towards the introduction of controlled competition and self-government of industry are compared and contrasted with the characteristic features of cartels and cartel philosophy. Probable lines of further economic developments in the United States are suggested in the concluding chapter.

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DIRECTOR'S PREFACE

This is the eighth of a series of studies having to do with the National Recovery Administration undertaken by the Institute of Economics under the immediate direction of Leverett S. Lyon. It was Mr. Lyon's belief in planning the series that Americans interested in industrial self-government and in the national government's attempts to determine sound public policy in relation to such efforts would profit by an analysis of European experience in the same fields. This study of cartel problems was, accordingly, undertaken as one of the Institute's series in relation to the National Recovery Administration.

The author of this study, Dr. Pribram, was formerly professor of economics at the Universities of Vienna, Austria, and Frankfort-on-the-Main, Germany, and for seven years was chief of the Statistical Section of the International Labor Office, Geneva, Switzerland. He therefore brings to bear upon the cartel movement a long observation of European economic affairs.

This volume is not a detailed description of cartels in particular industries but an analysis of the economic conditions conducive to the formation of cartels, the attitudes which dominate cartel policy, the various aspects of governmental policy in relation to cartels, and the economic effects of these forms of business organization. In the later chapters attention is given to the similarities and dissimilarities of business and governmental relationships in the cartel movement and under the NRA. Probable lines of future development in the United States are suggested.

Leo Pasvolsky and Harold G. Moulton represented the Institute of Economics in reading the manuscript in an early draft, as did Charles O. Hardy in reading the major chapters in the final draft. Of the group working on the NRA series, Paul T. Homan aided Mr. Lyon in the general supervision of this study and collaborated extensively with the author in giving final form of expression to the work.

EDWIN G. NOURSE
Director

Institute of Economics
September 1935

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