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Gary Hull

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THE ABOLITION OF ANTITRUST



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Gary Hull : The Abolition of Antitrust before purchasing it in order to gage whether or not it would be worth my time, and all praised The Abolition of Antitrust:

16 of 18 people found the following review helpful. Why Your Government is CorruptBy Russell W. ShurtsJust as a person cannot engage in immoral acts indefinitely without damaging his life, a government cannot continuously engage in immoral acts for over 100 years without becoming increasingly corrupt. If you want to understand why the men and women who run your government more resemble carnival hustlers than statesmen, read this book. In it Gary

Hull and 6 other intellectuals ranging from economists to historians to philosophers examine and describe how the United States government starting in the 1880's changed from the protector of the individual rights of its citizens, its only legitimate function, to the destroyer of those rights. For anyone interested in rational understanding Dr. Hull et al provide rock solid arguments for how and why Anti-Trust legislation came into being, why it was wrong to begin with, why it is so destructive and most importantly why it is so unjust. 5 of 5 people found the following review helpful. Compelling Case for the Elimination of all Antitrust Laws By Doug This book is a collection of essays which argue that antitrust laws are subjective and immoral. Most of the contributing authors are Objectivists, so expect all of the moral arguments to be based on the philosophy of Ayn Rand. This book contains seven essays: Dominick Armentano's essay refutes several common economic fallacies, several of which are often cited as the impetus for antitrust laws. John Ridpath's deeply researched essay discusses the Chicago Economist Frank Knight, whose theories of monopoly and perfect competition serve as the intellectual origins of antitrust law. Richard Salsman's essay discusses the philosophically corrupt view of profit that is often assumed in the economic models that support antitrust regulations. Specifically, how such models often assume that profit indicates market inefficiency and how under "ideal" market conditions, no firm would profit. Eric Daniels' essay delineates the history of American attitudes towards monopolies. Specifically, how Americans used to view monopolies entirely as government created phenomena until the age of trust-busting, when this view essentially became inverted. Thomas Bowden's essay argues how antitrust laws are, in essence, a ban on a certain class of private transaction between two or more mutually consenting parties. Harry Binswanger's essay discusses the crucial difference between economic force and political force, and how the significant error of equating the two leads to unjust laws such as antitrust. Gary Hull's essay summarizes how antitrust laws are immoral, how there was never a "golden age" when antitrust laws were needed and how all of them should be abolished. I highly recommend this book to anyone seeking a more sophisticated understanding on the moral necessity of abolishing antitrust laws. This book is also much more accessible than Dominick Armentano's *Antitrust and Monopoly*. Although Armentano's book contains a well researched compilation of facts on numerous antitrust cases, it is a very dry read and is probably more appropriate as a reference than as a book that one actually reads from cover to cover. 19 of 22 people found the following review helpful. Abolish Antitrust Law: The complete case By Customer The book consists of a series of essays covering the economic, historical, legal, and philosophical cases for the elimination of antitrust law. Particularly noteworthy, in my opinion, was the chapter by Richard M. Salsman entitled "The False Profits of Antitrust" in which he traces the attitude of economists and economists to profits, capitalists, and entrepreneurs over the last few centuries. According to Salsman the attitude is largely negative and profits (and thus capitalists) are expected ideally not to be there. This obscene view appears to still be the norm today. Editor Gary Hull's essay is also important in that it shows in the clearest terms that Antitrust laws punish successful businesses for their virtues (increased productivity and innovation) and are therefore profoundly unjust. Also helpful were Eric Daniel's historical tracing of the concept of monopoly in England and America, Thomas Bowden's detailed and informative discussion of contract law and its relation to antitrust law. Harry Binswanger reviews issues familiar to Objectivists in terms of the "economic vs political power" -- only the second can constitute a violation of rights. If you want to read the best case for the abolition of antitrust look no further.

The Abolition of Antitrust asserts that antitrust laws--on economic, legal, and moral grounds--are bad, and provides convincing evidence supporting arguments for their total abolition. Every year, new antitrust prosecutions arise in the U.S. courts, as in the cases against 3M and Visa/MasterCard, as well as a number of ongoing antitrust cases, such as those involving Microsoft and college football's use of the Bowl Championship Series (BCS). Gary Hull and the contributing authors show that these cases--as well as the Sherman Anti-Trust Act itself--are based on an erroneous interpretation of the history of American business, premised on bad economics. They equivocate between economic and political power--the power to produce versus the power to use physical force. For Hull, anti-trust prosecutions are based on a horrible moral inversion: that it is acceptable to sacrifice America's best producers. The contributors explain how key antitrust ideas, for instance, "monopoly," "restraint of trade," and "anticompetitive behavior," have been used to justify prosecution, and then make clear why those ideas are false. They sketch the historical, legal, economic, and moral reasoning that gave rise to the passage and growth of antitrust legislation. All of the theoretical points in this volume are woven around a number of fascinating cases, both historical and current--including the Charles River Bridge, Alcoa, General Electric, and Kellogg/General Mills. This is a dynamic and accessible work that is not simply a polemical argument for a particular policy position. Designed for the uninformed but educated layman, *The Abolition of Antitrust* also makes positive arguments in defense of wealth creation, business, and profit, explains the proper role of government, and offers a rational view of the meaning of contract and economic freedom.

"The essays in this book present a sustained economic, historical, moral, and legal broadside against the various federal statutes known as antitrust doctrine. They explode the cherished myths underlying the antitrust laws, and expose their intellectual fountainhead in a morality of self-sacrifice that is incompatible with individual rights, free enterprise, and objective law. With the publication of this text, businessmen, lawyers, economists, policy makers,

legislators, and judges finally have access to a systemic critique of the antitrust laws. From here on, if antitrust continues to violate the rights of businessmen and to ravage the American economy, it is not for lack of knowing how and why." Adam Mossoff, Assistant Professor of Law, Michigan State University

About the Author Gary Hull is director of the Program on Values and Ethics in the Marketplace (VEM) at Duke University, and has taught philosophy and business ethics at the Fuqua School of Business, Whittier College, and the Claremont Graduate School. He is coeditor of The Ayn Rand Reader.