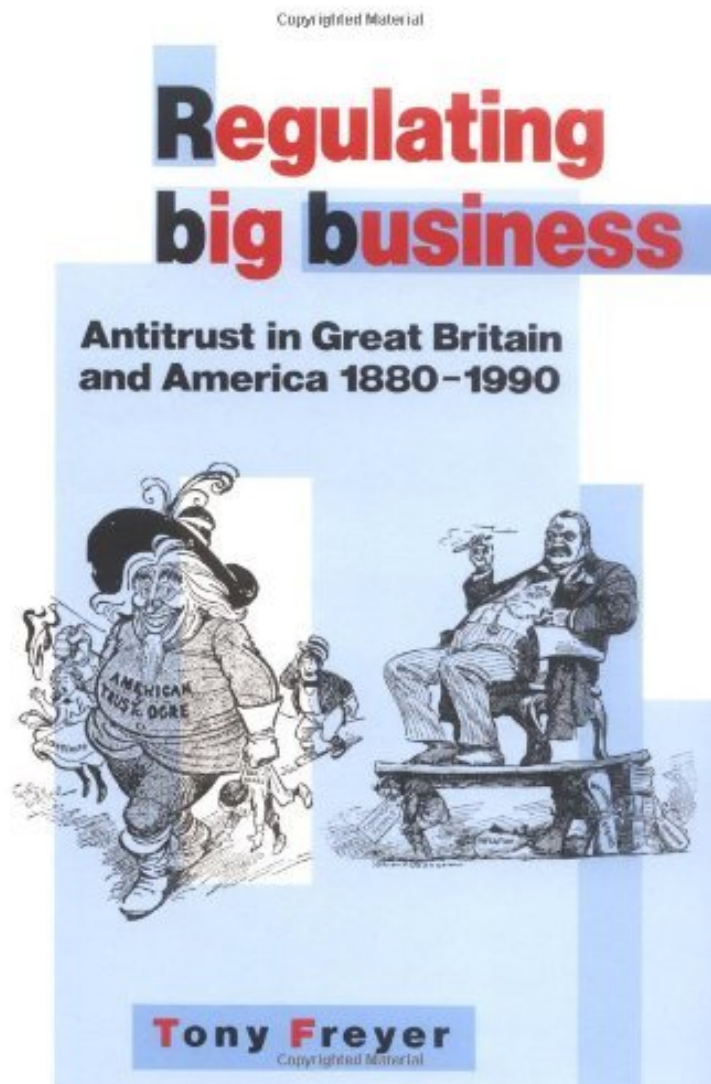


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# Regulating Big Business: Antitrust in Great Britain and America, 1880ndash;1990

Tony Freyer

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In the late nineteenth century a new form of capitalism emerged in Great Britain and the United States. Before the revolutions in communication and transportation, the owners of firms managed the processes of production,

distribution, transportation and communication personally. By the end of the century, however, technological innovation and mass markets fostered the development of large-scale corporate structures, leading to a separation between owners and operators. In this new form of capitalist enterprise managers were increasingly the principal decision makers. This economic transformation spawned social and political tensions which compelled the public and policy makers to decide upon an appropriate response to big business. A primary focus of public discourse was antitrust. This book explores the development of big business and the antitrust response in a comparative context.

"This is a well-documented book, and Freyer has done impressive primary research....Freyer's contribution here is to focus on antitrust itself...to evaluate all the major cases, doctrines, legislative acts, and administrative approaches of the two countries, and then to compare them systematically with each other. This is a daunting task, here done acceptably well...." Thomas K. McGraw, *Journal of American History*"Freyer's comparative perspective required mastery of a vast literature produced by several disciplines--law, economics, and history--in both countries. In these chapters on the first era of modern capitalism, and throughout the book, Freyer demonstrates this mastery; he has produced a solidly researched and imaginative treatment and persuasively argued his thesis." Robert F. Himmelberg, in *American History*"...explains the important developments in the law after the Progressive Era that shaped the strategy and structure of big business firms. What emerges, in short, is an analysis of how law shaped the business firm in the twentieth century....Freyer's work is all the better because it is comparative. Not only does his argument reflect deep learning in both business and legal history, but it also reflects wisdom arising from exploring legal traditions and corporate organization in both Britain and the United States....brilliant...." K. Austin Kerr, *Business History* "Freyer's account is told with great skill, by someone who is not only familiar with the historical literature, but who has also managed the technical details of competition and antitrust law. Further the story is lively and written so as to be easily understood by those whose experience with technical legal language is not so well developed. Finally, the story takes theory as well as politics seriously--something that every responsible accounting of economic policy must do, no matter what its author's final position." Herbert Hovenkamp, *Law and History* "...the fullest treatment of the emergence of the policy in Britain that has yet appeared." Donald Dewey, *History of Political Economy*