MARKET MONOPOLY IS APODICTICALLY IMPOSSIBLE

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Abstract

According to standard economic analysis, the level of competition can be calculated to a nicety based on the number of competitors in an industry. In the alternative Austrian viewpoint, there can only be presence or absence but not degrees of competition; it exists if there are no legal barriers to entry, and does not if there are any such. The present paper plays out this distinction through the prism of DiLorenzo's (2004) publication.

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Competition means free entry (Armentano, 2000; Block, 1995, 29; Hoppe, 1999, 9, 2001; Reisman, 2002; Rothbard, 1962, 581; Salin, 1996, 32). And that is it. If no one enters a given industry, it is still completely free; competition, not monopoly, prevails. Such a society may also totally bereft of any entrepreneurial spirit or ability, but it is *still* competitive. There are simply no units of competition or entrepreneurship, such that we may say whether of two societies which both allow legal free entry, that one is more competitive than the other. They are both competitive. Period.

States Rothbard in this regard (1962, 581): "The free market in the world of production may be termed "free competition" or "free entry," meaning that in a free society anyone is free to compete and produce in any field he chooses. 'Free competition' is the application of liberty to the sphere of production: the freedom to buy, sell, and transform one's property without violent interference by an external power."

Of course, most mainstream economists define monopoly as a single seller; lack of competition in terms of the number of sellers in a market, which they arbitrarily judge to be too few. Quite a bit of public policy hangs in the balance in this debate. If the Austrian notion is correct, all anti trust and anti combines legislation must be repealed, for there can be no non competitiveness as long as government does not restrict entry.[38]

For Rothbard (1962, chapter 10) the issue of monopoly was crystal clear. There was, on the one side, free enterprise, and on the other, the absence of this system. In the former case, apodictically, there was not, nor could there be any such thing as monopoly. For monopoly was an exclusive grant of state privilege, and under laissez faire capitalism, there logically *could* not be anything like this in existence. No one could be precluded from transacting business with any other voluntary market participant. It mattered not one whit how large was a firm, nor what proportion of an industry's[39] sales, profit or employment it accounted for. All of this was strictly irrelevant. As long as entry was legal, insofar as one did not violate the law by trying to compete, monopoly could not exist.

On the other side of the divide, the view of monopoly on the part of the neoclassicals[40] was very different. As central element of this perspective, the number of competitors in an industry was a crucial determinant of the degree of monopolization. This can be determined directly (four or eight firm concentration ratios) or indirectly through Herfindahl indices (http://en.wikipedia.org/wiki/Herfindahl_index).

With this introduction to the Rothbardian view of monopoly, we are now ready to ask, How does DiLorenzo's (2004) treatment of the subject stack up? The answer is, Sadly, not too well. He either seems not to be aware of the Austrian analysis of monopoly, or is willing to disregard it.[41]

[38] Conceivably, though, there might be room for an anti trust initiative which focuses solely on government operations.

[39] Another part of the Rothbardian critique is that the very term "industry" is not as straightforward as might be imagined. For example, the next best alternative for a cheap car in the eyes of those who make such purchases might not be an expensive car, but something altogether different, such as taking a college course, or bus fare. For typical purchasers of expensive automobiles the competition might also not be found within this one "industry" but rather might be a yacht, jewelry or a world cruise.

[40] And those Austrians such as Mises, Kirzner and now DiLorenzo who disagreed with Rothbard on this point.

[41] "Austrian" might not be the operational word in this context. For Mises and Kirzner, too, do not incorporate this

For example, he (2004, 114) states: "Hill … refused to join in attempts at cartel price fixing and in fact 'gloried in the role of rate-slasher and disrupter of [price fixing] pooling agreements.' … After all, he knew that monopolistic pricing would have been an act of killing the goose that lays the golden egg."

But this implies that there is something untoward about price fixing. Why, ever, should this be the case? Price fixing is simply an agreement between two or more sellers to maintain certain prices. It is, in the words of Nozick (1974, 163), "a capitalist act between consenting adults." If price is fixed too high or too low, entrepreneurs responsible such decisions will tend toward bankruptcy. Only optimal prices can survive in the market, which is true whether or not there is voluntary cooperation between sellers in this regard. Nor should price fixing, a legitimate market activity,[42] be equated with "monopoly pricing" which implies government grants of special privilege, and thus certainly cannot be reconciled with economic freedom.[43]

This error is repeated (DiLorenzo, 2004, 123, emphasis added): "There was never any threat that these 'horizontal mergers' – the combination of two firms that are in the same business – would create a monopoly, for Standard Oil *had literally hundreds of competitors....*" But suppose there were no direct competitors in the oil industry, whether large or small, not a one of them. This author's implication is that there would *then* have been a monopoly. But this is entirely incompatible with Rothbard's insight. For as long as there is no law prohibiting entry, it is apodictically impossible for there to be any "monopoly." What he should have said, instead, was: "There was never any threat that these 'horizontal mergers' – the combination of two firms that are in the same business – would create a monopoly, for there was no law preventing the entry of competitors. Thus, there was always potential competition, even if no other firm chose to exercise its legal right to enter the industry." In the event, if horizontal mergers lead to increased profits, this would have attracted new market entrants, which would tend to drive profits back down to levels earned elsewhere.

DiLorenzo (2004, 119) however, gets it right, exactly right, when he refers to "the monopoly pricing and corruption that were *inherent* features of the government-created and –subsidized railroads."[44] Similarly, when he (2004, 130) states: "President Calvin Coolidge created a Federal Oil Conservation Board that enforced the 'compulsory withholding of oil resources and state pro-rationing of oil,' a convoluted way of saying 'monopoly.'" But this is only necessary, not sufficient. Yes, our author clearly sees that pricing dictated by government is *necessarily* monopolistic. What he misses is the insight that pricing that occurs in the market, in the complete absence of government dictation and not based on exclusion of competitors, can *never* be monopolistic. But on p. 126 he again raises the completely irrelevant issue of numbers of competitors. "There were hundreds of competitors."[45] But there are tens of thousands of "competitors" in the New York City taxi industry;[46] this, however, is still a monopoly, as new entry is illegal without government permission. Consider DiLorenzo's (2004, 127) quite insightful rejection of "predatory pricing"[47] as a tactic "There is also great uncertainty about how long such a tactic could take: ten years? twenty years? No business would intentionally lose money on every sale for years on end with the pie-in-sky hope of someday becoming a monopoly. Besides, even if that were to occur, nothing would stop new competitors from all the world from entering the industry and driving the price back down, thereby eliminating any benefits of the predatory pricing strategy."

This is a category mistake. *Even if,* per impossible, predatory pricing would eventuate in single seller status for an industry (our author is quite correct in maintaining as an empirical matter that it would likely not) it still would not culminate in monopoly, for the latter has everything to do with free entry[48] into an industry, and nothing to do with the number of competitors in it. That is, suppose that this

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point in their analytical framework (Block, 1977). Perhaps the better characterization is "Rothbardian" for this latter author (1962, chapter 10) has most prominently distinguished monopoly and other business formats.

[42] For support of this contention, see Anderson, 2001; Armentano, 1991; Rockwell, 2000.

[43] DiLorenzo (2004, 208) states: "Petroleum industry central planning was supposed o be a wartime measure, but industry executives decided that they rather liked having the government act as cartel enforcer. After the war they supported President Calvin Coolidge's Federal Oil Conservation Board, which mandated reductions in oil supplies within states. Such a tactic would have been illegal under the antitrust laws if done privately, but since government exempts itself from antitrust laws (and many others), such *blatant price-fixing schemes* were legal." Here, it is not clear whether DiLorenzo opposes price fixing that takes place purely on the market, or, whether he is condemning this practice in this case only because it was instigated by the government. Yet, this is one of the most crucial distinctions in all of political economy.

[44] This applies, too, to the following statement (DiLorenzo, 1996, p. 44): "The word 'process' is important here. If competition is viewed as a dynamic, rivalrous process of entrepreneurship, then the fact that a single producer happens to have the lowest costs *at any one point in time* is of little or no consequence. The enduring forces of competition – including potential competition – will render free market monopoly an impossibility."

[45] Maybe, sympathetically, DiLorenzo knows full well that numbers are irrelevant, and is just using them to make the case to ignorant neo classical economists and others oriented in this direction.

[46] Based on the Haas Act of 1937, there are now 11,787 medallions (or taxi permits) in service. See http://www.schallerconsult.com/taxi/taxi2.htm#primary; http://www.schallerconsult.com/taxi/taxifb.pdf

[47] Losing money on each sale, in an attempt to undercut, and drive competitors out of business.

[48] It is not illegal, not costless.

scenario plays out exactly as DiLorenzo depicts it. Standard Oil engages in "predatory" price-cutting for 10 years. At the end of this decade, there is not a single solitary competitor left in the industry.[49] In DiLorenzo's view, *if* this company then jacks up the price, new competitors will still arise, even if they have to come out of the woodwork, and he is entirely correct in this. But, suppose that Standard Oil, at this point, right after the last competitor has exited from the fray due to "predatory" pricing, rests on its laurels, and does not raise prices at all.[50] Then, according to DiLorenzo, Standard Oil would finally have achieved its goal of attaining a monopoly position. But, viewing matters from the Rothbardian perspective, nothing could be further from the truth. Single seller status, yes; but monopoly, no; worse, logically impossible.

But even price rises are not a non-equivocal indication of monopoly. According to Rothbard (1962, 565): "Why has he been able to extract a "monopoly price" through restricting his production? Only because the demand for his services (either directly by consumers or indirectly from them through lower-order producers) is *inelastic*, so that a decreased production of the good and a higher price will lead to increased expenditure on his product and therefore increased income for him. Yet this inelastic demand schedule is purely the result of the *voluntary demands* of the consumers. If the consumers were really angry at this "monopolistic action," they could easily make their demand curves *elastic* by *boycotting* the producer and/or by increasing their demands at the "competitive" production level. The fact that they do not do so signifies their satisfaction with the existing state of affairs and demonstrates that they, as well as the producer, benefit from the resulting voluntary exchanges." Now consider DiLorenzo (2004, 135): "For there was never any *evidence* that the trusts and 'combinations' of the late nineteenth century actually harmed consumers in the way the monopolies are supposed to harm consumers – by colluding to restrict production to drive up prices." Our author is correct here, insofar as neoclassical or mainstream economic theories of monopoly are concerned; but not with regard to the correct Austrian (e.g., Rothbardian) insight. In the latter case, "colluding to restrict production to drive up prices" is entirely irrelevant to monopoly. This applies only if the *government* restricts entry, not if this occurs through voluntary agreement on the part of firms. Private concerns can restrict production all they want, down to zero if they wish, and we move not one iota, not a single scintilla, closer to monopoly. Determining one's own level of production is part and parcel of free market capitalism, albeit not of the state monopoly corporativist variety.[51]

Here is Rothbard (1962, 573), in sharp contrast, on collusions and combinations: "The theorists who attack cartels and monopolies do not recognize the identity of the two actions. As a result, a merger is considered less reprehensible than a cartel, and a single corporation far less menacing than a merger. Yet an industry-wide merger is, in effect, a permanent cartel, a permanent combination and fussion."

Similarly, it is not true that "high protective tariffs…tend to *nurture monopoly"* (DiLorenzo, 2004, p. 136). Rather, they *constitute* monopoly, since legal barriers are in this way instituted against the free entry of would be suppliers from abroad. It is only in a neoclassical understanding of monopoly, not an Austrian one, that monopoly "nurturing" takes place, since there are now fewer numbers of competitors; only domestic, not foreign ones.

DiLorenzo (2004, 139) gets it right again when he states: "Standard economic theory holds that to be a monopoly, a business must restrict output in order to push up prices." But if this is so, and it is indeed the case, how is his own theory of monopoly to be distinguished from this? Answer, no distinction is possible, since this author is basing his monopoly analysis on mainstream, not Austro-Rothbardian insights. Bork may well be a "frequent critic" (DiLorenzo, 2004, 140) of anti trust, but only from a neo classical, e.g., lukewarm, perspective. From the Austrian point of view, he is a fervent supporter of this law (Block, 1994). In criticizing Bork, DiLorenzo (2004, 140) makes much of the fact that "the late nineteenth-century trusts that were accused of

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[49] We abstract from the reality that other industries, even under these heroic assumptions, still compete with Standard Oil for the consumer dollar spent in this direction: coal, kerosene, whale oil, sail boats, heck, items totally unrelated also, such as pianos and pencils.

[50] Or, posit that there is a time lag between the success of the "predatory" pricing, and the subsequent price raising.

[51] Although tangential to our main interests in monopoly theory, I cannot allow to pass unmentioned DiLorenzo's (2004, 135) wildly inaccurate characterizations of University of Chicago economists Posner and Stigler. According to DiLorenzo, Posner is "one of the severest critics of government regulation and a champion of free markets." Stigler is described as "another University of Chicago free-market economist … (who) once declared that the Sherman Act was 'a public interest law' in the same sense that laws enforcing private property and contracts or suppressing crime are public-interest (as opposed to special-interest) laws." For a critique of the claim that the University of Chicago economists in general favor free enterprise, see the entire issue of *Journal of Libertarian Studies*, Vol. 16, No. 4, Fall, pp. 3-36. Stigler stands condemned out of his own mouth in the text quote above. But, if there were any question that Stigler is no free enterpriser, I call upon none other than DiLorenzo (2002) himself. (It is more than passing curious that DiLorenzo (2002), an expert on the failure of Stigler to live up to free market principles if ever there was one, should nevertheless characterize him [2004, 135] as a "free market economist"). For a rebuttal of the "free enterprise" credentials of the Sherman Act, see none other than DiLorenzo (1991). On Posner's claim to support economic freedom, see Block (1994, 1996), Block and Gordon (1985), Gordon (1997, 2005).

'rampant cartelization' were *expanding* production and *dropping* prices faster than the economy as a whole during this time of general industrial expansion and price deflation." This is certainly a telling point against Bork.[52] However, it is all but irrelevant to the *Austrian* concept. For, suppose a company were *decreasing* production and *increasing* prices. Would this prove they were a monopoly? It would not. Would this state of affairs even *indicate* or serve as *evidence* for such a claim? Again, no.

DiLorenzo (2004, 146) is also a bit too lenient[53] with yet another Chicago economist, Brozen (1982). The former cites the latter, approvingly, who states that "in practice, antitrust is almost always anticompetitive." But this is like maintaining that "in practice, taxation is almost always against the will of the tax payer," or "in practice, robbery, rape and murder is almost always harmful to the victim."[54] Why the "almost?" The truth of the matter is that antitrust is *always* anticompetitive, in that it forces firms to act in ways other than they would have.[55]

DiLorenzo shows himself to be in the standard camp on monopoly, not the Austrian one, when he (2004, 149) states: "It is true that Alcoa faced no competitors in the primary ingot aluminum market, but that doesn't mean that it was able to behave like a monopolist. Numerous other companies attempted to enter the business…" But the only way to "behave" like a monopolist is to promote and then shelter behind a law that precludes competition. Merely raising price and lowering quantity simply will not do. Moreover, there is *no* way to "behave" like a monopolist at least with regard to pricing and quantity decision-making. What this author seems to have in mind is raising prices and lowering quantities offered for sale. But *any* firm can do this. Perhaps prices are too low, and quantity offered too high. Correcting this mistake hardly indicates monopoly.

Now consider DiLorenzo (2004, 151): "There are many substitutes for dry cereal – bagels, muffins, ham and eggs, fruit, waffles, cooked cereal, and more. If the cereal manufacturers had begun charging monopolistic prices, consumers could have easily shifted to any or all of these readily available substitutes, thereby negating any attempt at monopoly pricing. It is a logical impossibility for the cereal manufacturer to "begin charging monopoly prices."[56] There is no such thing as a monopoly on the free market. A private firm just cannot start doing any such thing. First, and only, it must obtain a government grant of special monopoly privilege, to restrict new concerns from competing against it. Then, it is a monopoly, whether or not it raises, lowers, or maintains its prices. How, indeed, could one ever determine whether or not a given price were a "monopoly price" in the absence of legal barriers to entry? DiLorenzo's account makes it appear as if the manufacturers had a *choice* as to whether or not they would charge monopoly prices. They could have easily done so as not. But the only way they could have succeeded in this nefarious scheme was to go to the government for a political grant of exclusive privilege to limit entry to their industry. Otherwise, they simply had no power to impose "monopoly prices" on anyone. Indeed, the entire idea is logically incoherent, as there is no way to even distinguish a monopoly from a non-monopoly price on the market. Suppose, further, that there were *not* available all these other substitutes.[57] That is, posit that the good in question was water in the desert, and that firm A is the owner of the only waterhole for hundreds of miles in any direction. On DiLorenzo's account of monopoly, such a situation would count as an instance. But as long as this emporium was legitimately homesteaded (Block, 1990; Hoppe, 1993; Locke, 1948; Rothbard, 1973, 32; Rozeff, 2005), it would count as an element of the market, not the state. That being the case, it would *still* not be a monopoly, even though there were no readily available "substitutes."

Rothbard (1962, 565-566, emphasis added by present author) had this to say about so called monopoly prices: "… there are two, and only two, ways to settle what the prices of goods will be. One is the way of the free market, where prices are set voluntarily by each of the participating individuals. In this situation, exchanges are made on terms benefiting all the exchangers. The other way is by violent intervention in the market, the way of hegemony as against contract. Such hegemonic establishment of prices means the outlawing of free exchanges and the institution of exploitation of man by man—for exploitation occurs whenever a coerced exchange is made. *If the free-market route—the route of mutual benefit—is adopted, then there can be no other*

[52] However, this economist could always reply that prices should have fallen even faster, and output increased even more dramatically, if the charge of monopoly is to be refuted. The problem with the neoclassical perspective on this matter is that there is no objective criterion for monopoly. Anyone may say anything he wishes, and no one can say him nay.

[53] For a harsher assessment, see Block (1994).

[54] Actually, it is worse, for we can at least envision a scenario where a rape victim would otherwise have been hit by a bus and killed. Thus, in some sense, the rape actually helped her, given that she prefers dishonor to death.

[55] In making this statement, I am abstracting from cases in which the anti trust authorities limit themselves to stopping fraud. But, even here, they do so with money forcibly mulcted from unwilling taxpayers, so it is not clear that taking both elements of such an act, economic freedom is promoted.

[56] DiLorenzo (2004, 234-235, emphasis added) commits a similar error: "Typically, Microsoft continued to cut its prices even in markets where it was clearly dominant because there were (and are) literally hundreds if not thousands of competitors in those markets, and because a number of other competitors could arise if Microsoft actually did charge *monopolistic prices*."

[57] Why are not piano lessons, surfboards and computers also substitutes for cereal?

criterion of justice than the free-market price, and this includes alleged 'competitive' and 'monopoly' prices, as well as the actions of cartels. In the free market, consumers and producers adjust their actions in voluntary cooperation."

Is it possible that DiLorenzo is just running a reduction ad absurdum? Under this hypothesis, this author would merely be saying that even on numerical grounds the neoclassical economists are gravely mistaken? This is certainly a plausible scenario. It is the way I would handle data of the sort that DiLorenzo puts forth. But where is the *evidence* for this claim? Surely, it is incumbent on him, if this is indeed his intention, to *specify* this, but he does not. The concept reduction ad absurdum nowhere appears in any of the arguments cited in this paper.

If a scholar of DiLorenzo's caliber can succumb to the virus of neo classical monopoly theory, then none of us is really safe.

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