

**Reframing the Monopoly Question:
Commerce, Land, Industry**
Richard R. John

This work will appear in: *Antimonopoly and American Democracy*, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.

Copyright © 2023 The Tobin Project.

Reproduced with the permission of Oxford University Press. Please note that the final published chapter may differ slightly from this text.

Reframing the Monopoly Question: Commerce, Land, Industry

Richard R. John

Columbia University

In a trenchant letter that he wrote from Paris in December 1787, Thomas Jefferson urged James Madison to revise the recently drafted federal Constitution to help ensure that the federal government would not overstep its proper bounds. In particular, Jefferson recommended that the final document include a formal enumeration of the rights that the people retained. Such a “bill of rights,” as Jefferson termed it, would define the limits of the legitimate power of the federal government, “clearly & without the aid of sophisms.” Among the rights that Jefferson specified were the freedom of religion, the freedom of the press, habeas corpus, and trial by jury. Several of these rights would find their way into the first ten amendments to the Constitution, which Congress enacted in 1791. Yet one did not. For Jefferson’s list also included a “restriction against monopolies,” a provision that he defined expansively to ban not only the granting by the federal government of a corporate charter, but also the issuance of patents for inventions and copyrights for publications.¹

Jefferson and Madison each had a vested interest in the success of the new regime. Jefferson was in France negotiating a commercial treaty between the United States and its wartime ally, a project that had been frustrated by the limitations on the existing government’s power, while Madison had been a delegate to the convention that had drafted the document that

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Jefferson hoped to amend. Yet each had misgivings about monopoly grants, a common tool of statecraft not only in Europe, but also in many American states, cities, and towns.

Jefferson did not get his blanket monopoly ban. In the absence of a constitutional ban on federally chartered corporations, the Washington administration would soon incorporate a bank. And although the federal Constitution included no specific reference to the words “patents” or “copyrights,” it did grant authors and inventors the “exclusive right” for a limited period of time to their “respective writings and discoveries.” Yet it was hardly surprising that Jefferson had tried. None of Jefferson’s contemporaries unambiguously endorsed the bestowal by the federal government of open-ended legislative grants. Even in the case of authors and inventors, their rights were carefully delimited.² Equally circumscribed was the authority of the federally chartered bank, and even the post office, the only commercial organization whose administration by the federal government had been specifically enumerated in the Constitution.³ Expansive monopoly grants at the state and municipal level, in contrast, were common, though even they were often contentious. With the exception of authors and inventors, anti-monopoly was, at the federal level, the universal default.

This essay surveys the main currents of anti-monopoly thought in the period between the American Revolution and the First World War, a timespan that has come to be known as the long nineteenth century. It makes three arguments. First, anti-monopoly is best understood as a mode of inquiry, rather than a reflexive grievance. Like republicanism, liberalism, or socialism, it denotes a political idiom that could be deployed to shape the course of events.⁴ Second, anti-monopoly did not pertain solely, or even primarily, to the enactment of a legislative ban on

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

exclusive charters of the kind that Jefferson sought. Rather, it denoted a much more capacious reform agenda to channel for the common good, using tools that ranged from diplomacy and legislation to moral suasion and social pressure, every pursuit that could be classified under the rubric of commerce, land, or industry. Third, because anti-monopoly typically looked forward rather than backward, it is best understood not as a tradition originating in a remembered past, but as a vision of an imagined future.

It has long been common to associate anti-monopoly with policy proposals to regulate the enterprises euphemistically known as “big business”—including, most recently, Amazon, Facebook, Google, and other major “big tech” digital platforms. Yet if anti-monopoly is taken seriously as a mode of inquiry, then it becomes evident that, for much of American history, its primary target was not a particular enterprise, however large or powerful that enterprise might be, but, rather, the institutional rules of the game. For the anti-monopolists surveyed in this essay, organizational power—or “bigness,” as it is sometimes called—was but one of the multiple dangers that monopoly posed.

To understand how anti-monopoly evolved, it is useful to recall how radically different the United States was on the eve of the First World War than it had been before the American Revolution. The intervening decades witnessed the epochal transformation of the United States from an upstart commercial republic on the margins of Europe into one of the world’s largest industrial nations. The Treaty of Paris in 1783 had granted the United States the status of a sovereign power, yet it would take many years for the fledging republic to earn the respect of lawmakers in Great Britain, France, Spain, and the other European powers. The inhabitants of

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

the newly established United States may have enjoyed one of the world's highest standards of living, yet they would long remain dependent on British merchants to facilitate the export of their crops. Domestic manufacturing was hardly unknown, yet for many decades after 1783 vast quantities of consumer goods still arrived from overseas--mostly from Britain--just as they had when the colonies had been under the Crown. By the First World War, in contrast, the United States had become a major exporter not only of cotton, wheat, and timber, but also of oil, coal, copper, and a small but growing number of industrial products. Though the American military remained small, its army had prevailed in numerous military engagements in North America, the Caribbean, and East Asia, while its navy had established a presence in both the Atlantic and the Pacific.

Just as the country had been transformed, so, too, was anti-monopoly. For the revolutionary generation, the anti-monopolists' most menacing protagonist was the British state, and, in particular, the union of interests linking British lawmakers, British merchants, British financiers, and the British navy. For the mid-nineteenth century anti-monopolist, a multitude of enemies had emerged that were closer to home: bankers, landlords, and railroad and telegraph moguls. By the First World War, industrialists would be added to the mix. To help give form to a sprawling topic, this essay places special emphasis on four anti-monopoly visionaries: John Adams, William Leggett, Henry George, and Walter Lippmann. Each is a stand-in for a different mode of anti-monopoly inquiry. For Adams, monopoly was a form of commercial domination that artful diplomacy could countermand. For Leggett, it was a legislatively mandated special privilege that a vigilant citizenry had an obligation to confront. For George, it was a social

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

injustice that legislation could contain. And for Lippmann, it was an economic colossus that social movements could be mobilized to control.

* * *

In December 1773, protesters boarded a ship in Boston harbor and threw overboard a shipment of tea that had been sent to the port by the British East India Company in the expectation that it would be sold. For a conscientious lawyer like John Adams, this act of civil disobedience--the Boston tea party, as it would later come to be known--posed a conundrum. Adams shared the protesters' indignation at the attempted sale of merchandise on which Parliament, in defiance of precedent, had leveled a tax. Yet valuable property had been destroyed. To explain why the protest was justified, Adams published a multi-part disquisition in a Boston newspaper under the pseudonym of "Novanglus," a Latin term for New England.

Adams's Novanglus essays are a touchstone in the history of American anti-monopoly thought. That monopoly imperiled New England Adams had no doubt. Yet in justifying the protest, Adams rejected two lines of argument that he might have been expected to pursue. First, Adams dismissed any objections rooted in what economists today might call consumer welfare. This was perhaps to be expected. Everyone knew that, even if the East India Company's tea had been priced to cover the cost of the tax, the price that its agents were asking was lower than the price of any comparable tea on the market, despite the legal monopoly that the company had been granted on its importation. Second, Adams denied that the destruction of property could be justified by the fact that the East India Company was the beneficiary of a monopoly grant. In justifying the protesters' "oblation to Neptune," Adams stipulated, "I take no notice of the idea

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

of a monopoly”: “If it had been only a monopoly, (tho’ in this light it would have been a very great grievance) it would not have excited, nor in the opinion of any one justified the step that was taken.”⁵

To justify the destruction of property, Adams shifted the burden of proof from the protesters to the provincial elite. Why, Adams asked, had the governor of Massachusetts refused to permit the Boston merchants to whom the tea had been consigned return it to Britain unsold? The only conceivable explanation, in Adams’s view, lay in the complicity of the governor with a “junto” of like-minded friends and relatives in a nefarious conspiracy to undermine the special relationship that New England had long enjoyed with the Crown. By secretly colluding with like-minded merchants and sympathetic members of Parliament, the junto had transformed a routine—and, in ordinarily circumstances, easily diffused--disagreement over British commercial policy into a tyrannical power grab.⁶

Though Adams refrained from labeling the junto a monopoly, once the fighting began in April 1775 he would quickly find occasion to stretch the meaning of this emotion-laden concept to include dimensions of British commercial policy to which it previously had been only infrequently applied. The real injustice of Britain’s commercial policy, Adams now contended—first in the “Plan of Treaties” that he prepared in 1776 for the Second Continental Congress, and then in a series of letters for a London newspaper in 1780 that ran under the pseudonym “A Distinguished American”—originated not in the machinations of a clique of provincial officials, but, rather, in the Navigation Acts: that is, the regulatory framework that had structured Britain’s overseas trade since the seventeenth century.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

The Navigation Acts had been designed to ensure that Britain’s overseas colonies remained dependent on the mother country in their commercial dealings with the outside world. To ensure that the colonies remained subordinate, this legislation obliged them to specialize in the production for export to Great Britain of staple crops such as tobacco and rice. Great Britain, for its part, was to specialize in the manufacture for export to its colonies of finished goods such as crockery and textiles. In the run-up to the war, this division of labor troubled few colonists who commented on economic issues in print. In large measure, this is because colonial leaders presumed the Navigation Acts to be mutually beneficial.

In the aftermath of the Boston tea protest, critics of Britain’s tea tax warned that, unless restrained, the East India Company might abuse its monopoly power to tyrannize Britain’s North American colonists just as it had lorded it over its subjects in Bengal.⁷ Fifteen million Bengalis had died in a famine in a single year, one critic warned, not because the crops had failed, but because the East India Company had “engrossed all the Necessaries of Life” and grossly inflated the price, putting life-saving foodstuffs out of reach of the poor.⁸

These attacks on the East India Company had a radical edge. Yet they rarely if ever took the form of a frontal assault on the regulatory framework in which the company operated. Though the Navigation Acts had, in effect, granted Great Britain monopoly power over its colonies, this restriction seemed like a small price to pay for the protection that the British navy provided colonial merchants from the depredations on the high seas of the Spanish and the French. The colonies “cheerfully consent” to Parliament’s “regulation” of “our external commerce”—or so resolved a committee of the first continental congress in 1774, in affirming

their support for the status quo—in the conviction that the Navigation Acts had been designed to benefit the “whole empire” by securing “commercial advantages” to both the “mother country” and its “respective members.”⁹

The presumption that the Navigation Acts had, in fact, become a potentially harmful monopoly would be debated in Britain in 1774, when the issue would be raised not by a colonist—but, rather, by Edmund Burke, a British MP broadly sympathetic to the American cause. Like all well-informed observers of Britain’s overseas trade, Burke took it for granted that the British Parliament had imposed a welter of restrictions on its colonial possessions in order to increase Britain’s wealth, credit-worthiness, and political power. Burke freely conceded that the enforcement of these regulations had in certain circumstances been lax, in keeping with the prudential calculus that Burke felicitously termed “salutary neglect.”¹⁰ Even so, the Navigation Acts remained the “corner-stone” of a colonial commercial policy that had been from its inception “wholly restrictive”: “It was the system of a monopoly. No trade was let loose from that constraint, but merely to enable the Colonists to dispose of what, in the course of your trade, you could not take, or to enable of them to dispose of such articles as we forced upon them ...”¹¹

Burke’s willingness to disparage the Navigation Acts as a burdensome constraint put him in the vanguard of anti-monopoly thought. Even after the war had begun in 1775, few colonists saw fit to follow his lead. The Declaration of Independence that the continental congress ratified in July 1776 held the Crown responsible for a multitude of crimes, including the “cutting off” of the colonists’ trade with “all parts of the world.” Yet nowhere did it explicitly denounce as a

monopoly the restrictions that the Navigation Acts had imposed for over century on overseas trade.¹²

Adams's "Plan of Treaties" put the not-yet-independent United States on record in opposition to commercial monopolies of all kinds without once using the term monopoly to denote the institutional arrangements that it rejected. It did so by championing what was, at the time, the relatively new concept of commercial reciprocity. In all of the future commercial treaties that it would enter into with foreign powers, Adams declared, the United States would grant foreign governments the same privileges that foreign governments would grant the United States.¹³ Reciprocity, rather than exclusivity, would henceforth be the norm. Or so Adams hoped. In an age in which the philosopher David Hume had floated the optimistic notion that overseas trade might become an alternative to rather than an instrument of war, Adams's "Model Treaty"--as his plan would come to be known--held out the promise that the future new world order would not only guarantee the independence of the United States as a sovereign power, but would also foster world peace.¹⁴

Adams would elaborate on his novel vision of global commerce in a series of anonymous letters that he planted in a British newspaper late in the war. Here, for the first time, Adams articulated an explicit critique of Britain's monopoly power. "The Americans have as good a claim to the use of the earth, air, and seas, as the Britons," Adams declaimed: "What right has Britain to shut them up in the prison of a monopoly, and prevent them from giving and receiving happiness from the rest of mankind?" Should Great Britain and the United States at some future time reunite, Adams elaborated, in a pointed rejoinder to the still-current contention that the

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Navigation Acts had been mutually beneficial, the results would be disastrous not only for the United States, but also for every country engaged in foreign trade: “All the commerce and navigation of the world would be swallowed up in one frightful despotism.”¹⁵ If the still-ongoing war with Britain had revealed anything, it was that the Navigation Acts must never be revived: “Every body now throughout the world sees, that a renewal of the English monopoly of the American trade, would establish an absolute tyranny upon the ocean, and that every other ship that sails would hold its liberty at the mercy of these Lordly Islanders.” Should France or Spain try to emulate Great Britain, the results would be equally harmful: “It is obviously then the interest and duty of all the maritime powers to keep the American trade open and free to all, and to be sure to prevent its being monopolized by any one nation whatever.”¹⁶

Adams’s model treaty remained just that, a model. Diplomats in France, Spain, and the Netherlands saw little reason to open their markets to a potentially destabilizing rival whose fleet, at the time, did not command a single frigate. British diplomats were similarly unimpressed. For many decades thereafter, the United States would remain in a neocolonial state of dependency toward its former imperial master. The enactment of tariff barriers to protect American manufactures against their British rivals—a pillar of Whig and Republican party orthodoxy and a precondition for the 1890 anti-monopoly law known today as the Sherman Act—would remain in the future. So too would the implementation of an “open door” policy in Latin America and East Asia. Yet, for the moment, the articulation by an American diplomat of a norm that, over two centuries later, would become central to the neo-liberal “Washington Consensus” was accomplishment enough.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

The continuing vulnerability of the United States to British commercial domination tormented even a statesman as level-headed as James Madison. That the British government was collaborating with British merchants to launch an insidious disinformation campaign aimed at manipulating public opinion in the United States, Madison had no doubt, or so he warned in an anonymous editorial on “Foreign Influence” that ran in a Philadelphia newspaper in 1799. The purpose of the campaign was as plain as it was pernicious: to persuade influential Americans to back legislative measures that would promote the grasping designs of the British government and its merchants, with whom the British government was joined at the hip, at the expense of the legitimate interests of United States.

The United States was ostensibly an independent power, having won its war of independence. Yet its former overlord resented having lost the “rigid and compulsive monopoly” that it had once “held by authority” under the Navigation Acts and was bent on revenge: “Her spirit, and system of monopoly, must make her particularly dread the policy and prosperity of the United States, in the three great articles of which she is most jealous—to wit, manufactures, commerce, navigation.”¹⁷

Particularly alarming to Madison were the substantial sums that British merchants had surreptitiously paid to American editors, ostensibly for newspaper advertisements, to elicit favorable coverage of Britain’s “monied institutions.” He who paid the piper called the tune: “In this manner British influence steals into our newspapers, and circulates under their passport. Every printer, whether an exception to the remark or not, knows the fact to be as here stated. There are presses whose original independence, subsequent apostasies, occasional conversions,

speedy relapses, and final prostration to advertising customers, point them out as conspicuous examples.”¹⁸

Contemporary observers echoed Madison’s concerns. No one could fault Great Britain for defending itself against a foreign aggressor, conceded a group of Baltimore merchants in an 1806 memorial to Congress. Yet the measures the British navy had taken to protect its overseas trade far exceeded its legitimate purpose as a “weapon of hostility.” By establishing an “unbounded monopoly” over the channels of trade, the navy had obliged every “enterprize” that might conceivably promote its “national wealth, and power” to “begin and end” in Great Britain.¹⁹

Even Thomas Jefferson would eventually come around to the view that the British navy could imperil the republic through its command of overseas trade. This was true even though Jefferson had long relied as a planter on British merchants to market his crops, and had been reluctant as president to expand the country’s naval fleet. The “object of England,” Jefferson explained to a French friend in 1813, in explaining why the United States had gone to war in the previous year with Great Britain, was “the permanent dominion of the ocean, and the monopoly of the trade of the world. [T]o secure this, she must keep a larger fleet than her own resources will maintain....and, finally, that her views may no longer rest on inference, in a recent debate, her minister has declared in open parliament, that the object of the present war is a monopoly of commerce.”²⁰

The lingering suspicion that certain elements within the British elite had a masterplan to dominate their former North American colonies lived on even after the United States had

successfully defended itself against British interference on the high seas in the War of 1812. When President Andrew Jackson vetoed the rechartering of the Bank of the United States in 1832, for example, he justified his decision as a principled assault upon British meddling in the electoral process. British investors, Jackson feared, had not only the means, but also the motivation, to oppose Jackson's reelection. The recent publication of an early version of Jackson's bank veto message reveals the preoccupation of its drafters with the continuing dependence of American finance on British credit. For example, the draft invidiously compared the large holdings of bank stock by British investors with the more modest holdings of investors based in the various states, and even called out one aristocratic British investor by name.²¹ By slaying the monster, Jackson protected the sanctity of U. S. elections from foreign interference, while prefiguring the general incorporation legislation that would become a pillar of nineteenth-century laissez-faire.

The Old World-New World dichotomy between a monopoly-mad Great Britain and a monopoly-phobic United States would long shape not only statecraft but also historical writing. For George Bancroft, whose multivolume History of the United States would appear in numerous editions following the initial publication of its first volume in 1834, the Navigation Acts provided a master key to the Revolution that absolved the colonists of responsibility for chattel slavery. Had British diplomats not lobbied successfully in 1713 to obtain the exclusive legal right to transport enslaved Africans to Spain's American colonies--a privilege known as the assiento—or so Bancroft speculated in his chapter on the Treaty of Utrecht, slavery might never have become firmly entrenched in the United States. Bancroft's conviction that the existence of

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

slavery in the United States could be best explained as a tragic byproduct of Britain’s relentless quest for commercial domination found expression even in the running heads that accompanied the opening pages of his chapter on the treaty: “England Seeks a Monopoly of the Slave Trade.”²² However implausible Bancroft’s counterfactual may have been as a historical explanation, it underscores the seriousness with which mid-nineteenth-century intellectuals regarded the threats posed by monopoly power.

Bancroft refrained from blaming the assiento for the war of independence. Other historians were less circumspect. By disrupting the delicate balance of power between Great Britain, France, and Spain, opined Washington M’Cartney in his 1847 Origin and Progress of the United States, the slave trade monopoly that the British government had obtained in the Treaty of Utrecht exacerbated not only the “grievous evils” of slavery, but also the “ruin of the colonial system” that had been made inevitable by decades of imperial warfare: “A Chinese lady, with her foot squeezed to the dimensions of a proper sized toe, or a papoose with his head shingled into an oblong shape, are not subjected to more unnatural pressure than were the colonies by these restrictive regulations.” American independence was the result: “The commercial monopoly and the restrictions which we have now detailed, contained the seeds of our independence; for, being a system of oppression, its natural effect was to produce a spirit of deep-rooted dissatisfaction....”²³

By characterizing the eighteenth-century assiento as a cursed monopoly, Bancroft and M’Cartney salved the conscience of nineteenth-century Americans who harbored qualms about the continued existence of chattel slavery in the United States. By blaming the British, they

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

absolved themselves and their countrymen of responsibility for a monumental injustice. It was a dodge that seemed especially compelling following the rebellion of the slaveholding states, which threw the economic imperatives of slavery into sharp relief. The profits generated for British merchants by the colonial slave trade were so enormous, posited one upstate New York minister in an 1861 Fourth of July address, that “even crowned heads did not think it beneath them to become partners in a monopoly of this unholy business of stealing men and selling them.” The complicity of the British nobility in forbidding the colonists from “passing any law unfriendly to the slave trade” only compounded the evil: “Thus the powerful patronage broke down the opposition of the enlightened and the humane in both England and the Colonies, and allowed a few unscrupulous planters to pollute the land with the vilest tyranny under the sun.”²⁴ “The British throne”—declared Postmaster General Montgomery Blair in 1864, in glossing Bancroft in a public speech in which he made the case for the compensated emancipation of Missouri’s unionist slaveholders--“although its occupant did not appropriate the mercenary products of the slave trade ASSIENTO to herself, but gave them to her great trading companies, fostered through the gains of their monopolies the conquest they were destined to achieve for England in India, Africa, and the South Seas.”²⁵

* * *

For John Adams, the greatest monopoly threat originated outside of the United States. For journalist William Leggett, in contrast, the most menacing danger lay within. In vivid and often histrionic prose, Leggett revived for a new age the blanket condemnation of special privilege that lay behind Thomas Jefferson’s monopoly ban.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Jefferson’s critique never entirely disappeared. Yet for it to remain compelling, it had to be reinterpreted in each generation. Among its most dedicated interpreters in the opening decades of the nineteenth century was John Taylor, a reactionary Virginia proslavery slaveholder who published a series of ponderous anti-monopoly tomes that included his 1814 Inquiry into the Principles and Policy of the Government of the United States. If “national indigence” was “gradually produced” by a “subjection to a foreign monopoly,” Taylor reasoned in his Inquiry, then the “indigence” of the “mass of a nation” will follow the establishment of a “domestick monopoly, profitable, but unproductive”: “and that if a nation has a moral right to liberate itself from an indirect tribute to another nation, it has also a moral right to liberate itself from a similar tribute to a domestick combination.”²⁶ By comparing Britain’s commercial monopoly with the recently lapsed federal bank charter, Taylor cracked open the door through which Leggett would self-assuredly stride.

The influence of Taylor’s prose on Leggett’s was incontrovertible and, for Leggett, a point of pride. This was in one respect surprising. The Virginian’s hyperbolic denunciation of the federal government concealed a fanatical defense of chattel slavery, making him an unlikely source of inspiration for a journalist who prided himself on his defiance of the slave power. Yet Leggett found Taylor’s anti-monopolism so compelling that he discounted Taylor’s political agenda. Taylor’s Inquiry, Leggett gushed in 1837, two years after he had broken with the New York Democratic party over its refusal to defend the free speech rights of radical abolitionists, was “one of the most democrattick and at the same time most eloquent books ever written in this country.”²⁷

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Among the objects of Leggett’s invective were federal-government-chartered corporations, the target of Jefferson’s monopoly ban. The “power of regulating” that the federal government had arrogated to itself by establishing in 1816 a second Bank of the United States, Leggett warned in 1834, in defending Jackson’s veto of the bank’s rechartering, was highly pernicious, and would inevitably undermine the “essential object” of “all civil compacts.”²⁸ By supporting the recharter, Jackson’s opponents were imposing on the republic a “new species of despotism” that overturned the victory that the founders of the republic had won over the tyranny of kings, aristocrats, and an established church.²⁹ If Jackson was a “despot” for vetoing the rechartering bill, as his critics had charged, then the “true character” of his despotism was revealed by his laudable determination to defend the equal rights of the “people at large” by confronting the bank’s opportunistic supporters in the Senate and its “bribed tools” in the press:

If we comprehend the nature and principles of a free government, it consists in the guaranty of EQUAL RIGHTS to all free citizens. We know of no other definition of liberty than this. Liberty is, in short, nothing more than the total absence of all MONOPOLIES of all kinds, whether of rank, wealth, or privilege.³⁰

Leggett’s hostility toward special privilege was so extreme that he is perhaps best remembered as an apostle not only of equal rights, limited government, and personal liberty, but also of the mythical vision of an unregulated political economy that has come to be known as laissez-faire. “Let the banks perish!” Leggett declared, in a characteristically effusive declaration of his creed: “Let the monopolists be swept from the board! Let the whole brood of privileged money-changers give place to the hardy offsprings of commercial freedom, who ask for no protection but equal laws, and no exemption from the shocks of boundless competition.”³¹

Leggett’s editorials borrowed freely not only from Jefferson and Taylor, but also from the

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

highly stylized conventions of early-nineteenth-century melodrama, a theatrical genre for which Leggett had written and in which he had himself performed.³² Every legislative grant was a moral abomination, whether it took the form of a corporate charter, an occupational license, or even a prohibition on the private delivery of the mail. Most insidious of all were bank charters, a perquisite that rewarded politically connected insiders while flooding the country with worthless banknotes, a special burden for journeymen obliged to accept as payment for their services whatever currency their employers proffered. If lawmakers stopped chartering banks, Leggett confidently, if implausibly, asserted, the country would soon return to the specie-based currency that he regarded as the only legitimate medium of exchange.

Leggett died in 1839 at the comparatively young age of thirty-eight. Had he lived, he would almost certainly have recognized a kindred spirit in Arthur Condorcet O'Connor. A radical Irish political activist for whom anti-monopoly was a family tradition—O'Connor was the son-in-law of the Enlightenment philosophe the Marquis de Condorcet--O'Connor published in 1848 a hefty three-volume anti-monopoly treatise whose title said it all: Monopoly the Cause of All Evil. “[W]hat we ask,” Leggett implored, in a sentence that O'Connor might have penned, was the total eradication of a mighty power against which the people not only of the United States, but also of “almost all Europe,” had been called upon to resist: “Is it not emphatically, the power of monopoly, and the encroachments of corporate privileges of every kind, which the cupidity of the rich engenders to the injury of the poor?”³³

Leggett never published a book or even a bravura pamphlet. His reputation rests, instead, on the hundreds of unsigned editorials that he wrote in the 1830s for three New York

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

newspapers. Though newspaper editorials are ordinarily among the most transitory of literary genres, Leggett's would live on as a result of the dutiful curatorship of a youthful admirer, Theodore Sedgwick, Jr. Sedgwick, an 1829 graduate of Columbia College, published a two-volume compilation of Leggett's editorials shortly after Leggett's untimely death. Sedgwick's compilation helped ensure that Leggett's exuberant anti-monopolism would remain a resource for generations of future journalists, Democratic party leaders, and, eventually, libertarians, each of whom, if not always for the same reasons, shared Leggett's faith in limited government, competition, free speech, and free trade.³⁴

While it would be hard to trace the influence of Leggett's prose on specific pieces of legislation, his eloquent denunciation of special privilege would furnish a rationale for a spate of state-level general incorporation laws that found their way into law in the mid-nineteenth century. Among the most important were the New York Banking Act of 1838, which made it easier to charter a bank, and the New York Telegraph Act of 1848, which facilitated the construction of telegraph lines. Similar general incorporation laws would be enacted in the following decades throughout the United States.

General incorporation translated into practice the promarket values that Leggett had annunciated in his journalism by establishing what one might call an anti-monopoly regulatory regime. No longer could lawmakers protect incumbents from insurgents by deploying state law to block the establishment of a rival bank, telegraph operating company, or commercial establishment. Few policy innovations have been more widely admired. For legal historians, general incorporation hastened the "release of energy"; for social historians, it marked the

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

triumph of “free private enterprise”; and for economic historians it cleared the ground for an “open access order” that was programmatically hostile to impediments to trade.³⁵

These paeans to general incorporation capture an important reality. By making it easier for new entrants to challenge incumbents, the anti-monopoly regulatory regime did foster competition. Yet its long-term results could sometimes be perverse. In banking, general incorporation led not only to the proliferation of banks, but also to an avalanche of counterfeit banknotes, precisely the outcome that Leggett, an ardent defender of a specie-based currency, had confidently predicted it would prevent. And in telegraphy, general incorporation backfired spectacularly, hastening the takeover of telegraph giant Western Union in 1881 by the notorious financier Jay Gould, an event that was so unsettling to bankers, merchants, and the political elite—who feared, not implausibly, that Gould’s control over the telegraph network would give him privileged access to time-specific inside information about market trends--that it would forever undermine public confidence in the efficacy of general incorporation as an anti-monopoly tool.³⁶

The unintended outcomes of general incorporation—including, in particular, Gould’s takeover of Western Union--left little doubt in the mind of well-informed contemporaries that the much-vaunted anti-monopoly regulatory regime might well prove to be less of a herald of progress than a handmaid of corruption, extortion, and waste. In large part for this reason, anti-monopoly never swept the field: in many realms, the “boundless competition” that Leggett so effusively praised remained less of a lived reality than a utopian ideal. Price-and-entry regulations limited market competition in transportation, communications, and energy, while a

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

thicket of federal, state, and municipal laws continued to specify how goods were made, workers paid, and real estate conveyed. Yet for Leggett, his acolytes, and the historians who have followed their lead, only market competition mattered. As a consequence, even historians who reject outright the laissez-faire myth have sometimes discounted how pervasively the political-economic rules-of-the-game—including tariffs on foreign imports, legislative restrictions on out-of-state economic activity, and government regulations on money, credit, and debt--would continue to shape the conduct of even those corporations that had been chartered under the most latitudinarian of general incorporation laws.

* * *

“The right of property in land, like the right to breathe the vital air of heaven, is, by nature, common to all mankind.” So declared Leggett in an editorial that praised the widespread distribution of the public domain.³⁷ Like the labor activist George Henry Evans, whose National Reform Association would become in the 1840s the primary forum for the country’s first anti-monopoly mass movement, Leggett denounced as unjust the monopolization of land.³⁸ Britain’s commercial monopoly had imperiled American independence; land monopoly violated natural rights. Radical anti-monopolists like Thomas Skidmore opposed the right to inheritance and endorsed legislation to socialize land. Moderates like Evans built on the proposal that Thomas Paine had set forth in his 1797 tract on “agrarian justice” for the enactment of compensatory social welfare legislation for the poor.³⁹ Among the legislative measures that Evans endorsed were free public education, the widespread distribution of government-owned land at low cost to settlers, a homestead exemption to block creditors from foreclosing on mortgages, and an

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

upward limit on the amount of land that any one individual could possess.⁴⁰

The invocation of natural rights to justify limitations on private land ownership received a powerful impetus from the evangelical revivals known as the Second Great Awakening. By affirming the sacredness of the widespread distribution of land, the renowned Protestant minister Lyman Beecher looked to land reform as a precursor to the much anticipated “renovation” that would precede the second coming of Christ. The “possession of the earth in fee simple by the cultivator,” Beecher explained in an oft-reprinted 1827 sermon, was the “great principle of action in the moral world,” making it analogous to the “attraction of gravity,” the “great principal of motion” in the “material world”: “Nearly all the political evils which have afflicted mankind, have resulted from the unrighteous monopoly of the earth; and the predicted renovation can never be accomplished, until, to some extent, this monopoly has passed away, and the earth is extensively tilled by the independent owners of the soil.”⁴¹

While support for land reform cut across party lines, many early reformers identified with the Democratic party. As the slavery issue became more insistent and the Democratic party increasingly beholden to the proslavery agenda of its southern wing, land reformers shifted their allegiance to political parties that, unlike the Democrats, favored the rapid disbursement of government land. The egalitarian promise of land reform would galvanize support for the Republican party of Abraham Lincoln. The centrality of land reform to the new party’s rationale is nicely illustrated by the lineage of the phrase “free soil.” Long before this catch phrase would become identified with the Republican party, it had been deployed by Evans to mobilize support for land reform.⁴²

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

While land reform had a partisan cast—first Democratic, then Republican—contemporaries came to regard it, rather like general incorporation, as a panacea for a multitude of problems that included the curse of chattel slavery. The contention that slaveholders owed not just their wealth, but also their political power, to their ownership of the land on which their laborers worked, would become a common refrain in the antislavery press during the 1850s. “The subject of land reform is intimately connected with the subject of Slavery,” opined one Michigan anti-slavery activist in 1854: “indeed, Slavery can only successfully exist...through a monopoly of the soil.”⁴³ Had the tillable soil been more equitably distributed, the planter elite would have found itself unable to generate profits high enough to sustain its enslaved work force. Slavery was indubitably a “great evil,” warned New York abolitionist Gerrit Smith three years later, yet “land monopoly,” which had “more victims”—was a “far greater evil.” Should slaveholders be deprived of their monopoly over the soil, slavery would collapse.⁴⁴ “All we need is a land limitation law,” declared African-American abolitionist Frederick Douglass in 1856: “Estates too large for the good of society will, in a few generations, be reduced to moderate dimensions, and none of the violent consequences predicted by the enemies of land limitation be experienced. We believe that with land limitation Slavery would be impossible. Your slaveholder is ever a land monopolist.”⁴⁵ The conflation of slavery, monopoly, and land ownership extended well beyond the antislavery vanguard. The “curse of Land Monopoly,” warned a group of New York “working men” on the eve of the 1860 presidential election, was as “blighting as that of African Slavery, and more dangerous to the perpetuity of the great principle of Free Government.”⁴⁶

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

The promised land that Evans yearned for was a commercial republic in which land-owning farmers sold their surplus crops in regional markets and self-employed artisans produced basic goods for local consumption. To help equip the rising generation with the mind-set they would need to thrive in such a world, Benjamin Franklin drafted a few years before his death in 1790 the memoir that is known today as his Autobiography. Franklin's Autobiography was a how-to-guide for men of modest means who sought not great wealth but a modest competency, or what today we might call autonomy. Self-discipline, hard work, and delayed gratification, Franklin preached, were the keys to success. To an extent that is often forgotten, a plausible approximation of Franklin's yeoman republic would come into existence in the pre-Civil War North. Though some urban artisans suffered a relative decline in wealth and status as they lost control of the means of production, wage workers remained a tiny minority. Far more representative was the multitude of farmers who owned the land on which they toiled.⁴⁷

Land reformers achieved a stunning triumph in 1862 when a wartime Congress enacted a homestead act to facilitate the settlement of the trans-Mississippi West and a land-grant act to create a mechanism for the funding of higher education. The homestead act disbursed 50 million acres to settlers, while the land-grant act provided financial support, in the form of salable tracts of government-owned land, to a multitude of "land grant" colleges and universities, including Berkeley, the University of Michigan, and MIT. Just as the Northwest Ordinance of 1787 had hastened the settlement of the trans-Appalachian hinterland, so the homestead act transformed the lives of millions of people in the trans-Mississippi West. The vast storehouse of knowledge--technical, agricultural, and social-scientific—that the land-grant act unleashed would become the

*This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.*

common currency of the teachers and students who taught and studied at the burgeoning archipelago of land grant colleges and universities. In the absence of this unprecedented government investment in higher education, which nurtured expertise in engineering, underwrote advances in agricultural chemistry, and jumpstarted the rise of the modern social science disciplines, it is hard to imagine how the United States could have become by the First World War one of the world's largest industrial nations.

In the four decades between 1860 and 1900 the United States would become an economic powerhouse on the global stage.⁴⁸ During the same period, the total number of acres under cultivation would also increase. The simultaneous expansion of industry and agriculture was, in world-historical terms, highly unusual, if not unique. The homestead act and the land-grant-college act—anti-monopoly in action—cannot fully explain why American economic development took such an unusual path, but, in conjunction with mass immigration, tight credit, high tariffs, and the deliberate repression of organized labor, they were among the most consequential.

* * *

The 50 million acres that the homestead act allocated to settlers is sometimes compared unfavorably with the 200 million acres that Congress earmarked at roughly the same time for the transcontinental railroads. While the size of the railroads' windfall is staggering, 50 million acres is hardly trivial, and much of the railroad's land would eventually be sold to settlers at affordable prices.⁴⁹

The most troubling legacy of the land reform movement was not its cooption by railroad

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

barons—as critics often charge—but, rather, its devastating impact on the original inhabitants of the land, as well as on the land itself. By opening up millions of acres to settlement, the federal government deprived the indigenous Indian tribes of their ancestral homes. In addition, since much of this land was located in arid regions unsuited to agriculture, it created the preconditions for the ecological disaster of the 1930s Dust Bowl. The subdivision of tribal lands into fee-simple parcels so appalled Thomas A. Bland—a prolific journalist whose 1881 Reign of Monopoly remains a milestone in American anti-monopoly thought—that he founded the National Indian Defense Association to oppose it.⁵⁰ Hostility to the rapid privatization of government land would become a pressing public issue during the presidency of Theodore Roosevelt. Among the land-use reforms that the Roosevelt administration supported was land conservation, the transfer to the federal government of control over a major waterway in Alabama that could be used to generate hydroelectric power, and the reclassification of vast tracts of land in the trans-Mississippi West as national parks.

The legacy of the Homestead Act for the formerly enslaved was more ambiguous. Some freedmen obtained land under the act; most did not.⁵¹ How harshly the Republican party should be condemned for failing to make African-American land ownership a higher priority is a matter of judgment.⁵² Yet one thing is certain. For most freedmen, the promise of “forty acres and a mule” would go unredeemed.⁵³

The limitations of land reform troubled thoughtful contemporaries and haunt us today. Yet they, too, were a legacy of the anti-monopoly vision of Lyman Beecher, William Leggett, and George Henry Evans—a vision that vilified special privilege and sacralized natural rights.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

* * *

In a land of such remarkable material abundance, why were so many people so desperately poor? This insistent question informed every page of Henry George’s justifiably famous Progress and Poverty (1879). Like Mark Twain’s Gilded Age (1873), Progress and Poverty took its primary inspiration from the momentous transformation of the American political economy in the years immediately following the Civil War, a period that witnessed the laying of the Atlantic cable, the completion of the trans-continental railroad, and the Panic of 1873. In explaining what had gone so terribly wrong, George shifted the spotlight from the industrialist and the financier to the landlord, and, in particular, to the windfall gains that landlords reaped on underutilized land. The monopoly that most troubled George—and Twain—was in real estate.

Progress and Poverty was not only the most widely read book about political economy in the nineteenth-century United States; it was also one of the most widely discussed. For Karl Marx, it was the first sustained assault on the political economy of Adam Smith, Thomas Malthus, and John Stuart Mill. For Leo Tolstoy, it held a key to Russia’s future. For John Dewey, it was the masterpiece of one of the world’s greatest philosophers.

Like John Adams and William Leggett, George deplored monopoly. Unlike Adams and Leggett, George located its origin not in commerce but in land, a domain that embraced not only city lots and tillable plots, but also “all natural opportunities or forces,” including timber stands and mineral deposits.⁵⁴ The phrase “natural resources” would not become widely used until after

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

1900, yet this was precisely what George meant by land in 1879. Unlike labor or capital, land was limited. More than a decade before Frederick Jackson Turner announced the end of the frontier, George had reached the ominous conclusion that, for millions of Americans, the promise of land ownership had already been lost.⁵⁵

George’s analysis of landholding, like the pre-Civil War land reform movement to which it was indebted, drew much of its moral authority from his abiding faith in natural rights. Like Lyman Beecher, George Henry Evans, and John Adams, George regarded land less as a fungible commodity than as a gift from God. In certain ways, however, George’s conception of the proper valuation of land would mark a new departure. Unlike John Locke, George did not believe that laborers had a right to own the land on which they toiled, and in contrast to David Ricardo, he did not believe that land value was proportional to the fertility of its soil. For George, instead, the value of land derived from the creativity of the people who lived in its immediate environs. Underutilized parcels of land in big cities that had been hoarded by landlords to reap a speculative gain earned George’s particular scorn. Propinquity, rather than productivity, explained why a weed-strewn vacant lot in Manhattan could command a higher price than a thriving one-hundred-and-sixty-acre wheat farm in Kansas. Why not put the vacant lots up for auction—so that “in the heart of the city no one can afford to keep land from its most profitable use”?⁵⁶ If the government taxed its “unearned increment,” a bit of nomenclature that George borrowed from John Stuart Mill, its owners could be expected to sell their underutilized lots to buyers willing to capitalize on their potential.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

George's faith in natural rights led him to disparage poverty as unjust, demeaning, and wasteful.⁵⁷ By encouraging a narrow-minded covetousness, poverty crushed the human spirit. Eliminate poverty--the "open-mouthed, relentless hell which yawns beneath civilized society"--and inventive activity would be "enormously increased."⁵⁸ Nurture and not nature held the key. Devil-take-the-hindmost self-interest was not the quintessence of social psychology, as Thomas Malthus and Charles Darwin had gloomily presumed, and to pretend as much was to be "blind to facts" of which the "world is full."⁵⁹ Some men who preached, wrote books, or held "chairs of universities" never dreamed of a better world.⁶⁰ George knew better: "How infinitesimal are the forces that concur to the advance of civilization, as compared to the forces that lie latent!"⁶¹

The key to reform for George followed logically from the myriad harms that had been caused by the private ownership of land. Should lawmakers restructure the tax code to eliminate taxes on labor and capital--while levying assessments on the land itself--without reference to the labor that had been spent on it, or to any of the improvements on the land that its owners might have made--the injustice of monopoly could be successfully contained.

While even a radical overhaul of the tax code might seem disproportionate to the magnitude of the evils that George described, it highlighted a basic truth. Technical advance did not automatically hasten moral progress: "The wonderful discoveries and inventions of our century have neither increased wages nor lightened toil. The effect has simply been to make the few richer; the many more helpless!"⁶² And in the absence of progressive legislation—including, in particular, a reformed tax code—technical advance might well hurtle the country on to disaster: "With steam and electricity, and the new powers born of progress, forces have entered

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

the world that will either compel us to a higher plane or overwhelm us, as nation after nation, as civilization after civilization, have been overwhelmed before.”⁶³

George’s ambivalence toward technical advance shaped his attitude toward large-scale enterprise. Like Adam Smith, George took it for granted that corporations--like every “special organization” in religion, law, medicine, science, and commerce-- were, in the main, hostile to change: “A close corporation has always an instinctive dislike of innovation and innovators, which is but the expression of an instinctive fear that change may tend to throw down the barriers which hedge it in from the common herd, and so rob it of importance and power; and it is always disposed to guard carefully its special knowledge or skill.”⁶⁴

That economic power was ultimately derived from government-granted special privilege was for George axiomatic. For the Central Pacific Railroad, the perquisite was government-owned land; for Western Union, eminent domain. In the absence of tax reform, corporations would grow ever more domineering, thrusting the country backward by perpetuating an unjust “system of inequality” in which the increasingly intense application of “mental power” would be perversely misallocated to impoverish the many, while maximizing “ostentation, luxury, and warfare” for the few.⁶⁵ In such a world, the best one could expect from the most creative minds of the rising generation would be mere “refinements in luxury” for the few rather than the more enduring inventions designed to “relieve toil” and improve the lives of the many.⁶⁶

George’s admirers dubbed his tax proposal the “single tax,” a term George himself disliked and rarely used. Its primary rationale was ethical. The abolition of taxes on labor and capital was intended not to legitimate private property--as, for example, George’s libertarian

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

admirer Albert Jay Nock would later contend--but, instead, to generate the necessary revenue to fund a safety net for the poor.⁶⁷ The property-less, and not the propertied, was George's main concern. Poor people were too preoccupied with their day-to-day affairs to contribute effectively to the common good: "To make people industrious, prudent, skillful, and intelligent, they must be relieved from want."⁶⁸ By guaranteeing every head of household a minimum income, lawmakers could free the rising generation to choose occupations that would increase their opportunities for leisure, empowering millions to embark on worthy outside projects that they would otherwise have found it impossible to pursue: "The fact is that the work which improves the condition of mankind, the work which extends knowledge and increases power, and enriches literature, and elevates thought, is not done to secure a living."⁶⁹

The heads of household that George most hoped to empower were, like George himself, adult, white, and male. Though George rejected the racialist essentialism of the post-Civil War Democratic party, he wrote little about women and children, rarely emphasized the special burdens confronting African-Americans, and backed the 1882 federal ban on the immigration of Chinese workers, whom he regarded as a tool of monopoly capital.⁷⁰ By casting a certain class of Americans—William Graham Sumner's "forgotten man"--as the victims of forces outside of their control, George had inadvertently sowed the seeds for the anti-statist white male grievance politics that would persist long after the particulars of his tax reform proposals had been forgotten.

* * *

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

George’s critique of private land ownership won him few admirers among university trained economists, a tiny and intellectually insecure group of newly minted Ph. Ds who, with a few exceptions, lacked George’s capacious understanding of the pernicious consequences of monopoly power. Yet it would receive a generous hearing from journalists, theologians, and reform-minded academics. The baleful consequences of private land ownership for formerly enslaved African-Americans underlay the mordant analysis of the economic and political prospects of emancipation that the New York City-based African-American journalist T. Thomas Fortune put forth in his 1884 Black and White: Land, Labor, and Politics in the South. “I maintain, with other writers upon this land question,” Fortune declared—with the “other writers” including George--“that land is common property, the property of the whole people, and that it cannot be alienated from the people without producing the most fearful consequences”: “monopoly in land is the death note of free institutions.”⁷¹

The adverse political consequences of private land ownership for democratic governance informed theologian Walter Rauschenbusch’s Christianity and the Social Crisis--a searing indictment of late-nineteenth century industrialization first published in 1907 that, as the subtitle to a recent mass-market reprint proclaimed, was the “classic that woke up the church.” From an “economic point of view,” Rauschenbusch explained, in an homage to George, “all human history has turned on the possession of the land and its privileges”: “No nation can allow its natural sources of wealth to be owned by a limited and diminishing class without suffering political enslavement and poverty.”⁷² The disastrous consequences of private land ownership for migrant farm workers furnished a theme for radical journalist Carey McWilliams’s Factories in

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

the Fields, a blistering 1939 exposé of labor conditions in one of the country’s largest agricultural regions: “If anyone thinks the problem of migratory farm labor in California is a new problem, let him consult Henry George.”⁷³

In recent years, even a few academic economists have come to find merit in George’s critique of monopoly power. The “best way” to keep George’s ideas “alive and effective,” reflected Nobel Prize-winning economist Robert Solow in 1997, in affirming the continuing value of Georgist land-use economics for social science, was to “extend their range of relevance to issues of land use, urban form, and taxation, including many aspects that could never have crossed George’s mind. The range of possible activities is very broad...”⁷⁴

Among the best-known of the many academics to find George’s political economy compelling was Columbia University philosophy professor John Dewey.⁷⁵ In envisioning the future of pedagogy in his 1916 Democracy and Education, Dewey built on insights he had gleaned during a visit to a Georgist school in Fairhope, Alabama.⁷⁶ George’s faith in the democratic potential of land socialization informed Dewey’s 1935 Liberalism and Social Action and received a detailed explication in a Ph. D. dissertation that Dewey supervised on George’s philosophy. Though Dewey had by this time jettisoned any lingering faith in natural rights, he eulogized George in the foreword to the book that grew out of his student’s dissertation as “one of the world’s great social philosophers” and “certainly the greatest which this country has produced.”⁷⁷

Dewey’s admiration for George’s egalitarian vision of human potentiality was echoed by Nicholas Murray Butler, a longtime president of Columbia University and a lifelong Republican.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

“It may be said at once,” Butler declared in his 1931 commencement address, “that so far as Henry George pointed to privilege as an unbecoming, unfair, and indeed disastrous accompaniment of progress, his teaching has passed into economic theory everywhere. Sound economists in every land accept and support economic equality and economic opportunity as fundamental.”⁷⁸

The influence of George’s ideas extended far beyond the printed page. Nowhere was George’s legacy more direct than in the realm of popular politics. To foster democratic civic engagement, George, in conjunction with a legion of Georgist admirers, promoted a raft of electoral reforms—including the initiative, the referendum, and the recall. The secret ballot was popularized by George following a visit to Australia, where he had seen it in action. By encouraging voters to make their own decisions, rather than merely to vote the straight party “ticket,” it discouraged the kind of election fraud that may well have cost George the 1886 New York City mayoral election.⁷⁹

Yet it was in the realm of land-use planning—the heart of George’s anti-monopoly vision—that Georgist ideas cast the longest shadow. The presumption that urban transit systems should be government-owned built on Georgist orthodoxy, as did the increasing reliance of municipalities on tax revenue generated from urban real estate.⁸⁰ Tom Johnson restructured Cleveland’s urban-transit network along Georgist lines during his tenure as mayor of Cleveland in the 1900s, an achievement that helped earn Johnson high marks from historians as one of the greatest mayors in American history. George’s relationship to Tom Johnson would be memorialized not only in Brooklyn’s Green-Wood Cemetery, where, by mutual agreement, the

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

two reformers were buried in adjoining plots, but also in a massive bronze statue of Johnson in downtown Cleveland in which the much-admired mayor holds in his right hand a clearly identified copy of George's Progress and Poverty.

Perhaps the most enduring legacy of Georgist land-use planning was in the management of the millions of acres of non-arable land that the federal government owned in the trans-Mississippi West. To forestall the monopolization of the natural resources that this land contained, lawmakers invoked George's opposition to private land ownership to mandate that this land be leased rather than sold, a policy choice that prevented the sale to private investors of government-owned coal deposits in Alaska and oil fields in Teapot Dome, Wyoming. The construction of massive hydroelectric power plants by the Tennessee Valley Authority, a government agency, also had a Georgist pedigree. Here, too, anti-monopoly pointed away from market fundamentalism and toward the regulatory state.⁸¹

* * *

For John Adams, monopoly was a political-economic threat to be countermanded. For Leggett, it was a legislative scourge to be confronted. For George, it was a legal perversion of a God-given natural order, rooted literally in the soil, that wise legislation could successfully contain. For Walter Lippmann, in contrast, monopoly was simultaneously a conjuring trick for grandstanding journalists and a wasteful behemoth that an engaged citizenry had an obligation to control.

Lippmann set forth his distinctive approach to monopoly in Drift and Mastery, a prescient conspectus of the leading issues of the day that appeared to great acclaim in 1914. Drift and

*This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.*

Mastery won Lippmann an enviable reputation as one of the country's most incisive cultural commentators, a position he would retain for the next half century. Repeatedly rediscovered, it has been reprinted as recently as 2015 with a foreword by a law professor who served as a policy advisor to Massachusetts Senator Elizabeth Warren.⁸²

Lippmann's anti-monopolism owed much to an emerging social-scientific consensus. John Adams and Henry George each presumed that monopoly had a political origin and a political solution. So too, though in a different register, had William Leggett. For the sociologist William Graham Sumner, in contrast, this presumption was naive. In a series of provocative essays that he first published as newspaper articles in the late 1880s and that shortly after Sumner's death would be collected in a book entitled Earth-Hunger, Sumner reconsidered the monopoly question not as a problem to be contained, but, instead, as a challenge to the human imagination. Whether or not Lippmann read Earth-Hunger is an open question.⁸³ What is incontestable is Lippmann's adoption of an analogous, tough-minded approach to the challenge that monopoly posed.

The origins of monopoly for Sumner were not confined to the recent past. On the contrary, they were coeval with the "order of the universe." From time immemorial, monopoly has structured the "most fundamental relations" of humanity to the "earth on which he lives."⁸⁴ To regard land monopoly as a curse, as had Henry George, was to radically oversimplify the historical record. Neither hunting bands nor pastoral tribes had parceled out the land, yet they faced almost constant scarcity and want: "In fact, there has never been a time when the natural monopoly of land pressed harder on men than when there was no private property in land at all."

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

The son who inherited a trade from his father was the beneficiary of a monopoly, as was the family in which the son had been born: “The grandest and most powerful monopoly in the world is the family, in its monogamic form.”⁸⁵ The “real and only escape” from monopoly lay in “the arts of civilization and in science.”⁸⁶ In no sense, therefore, was monopoly a late-blooming “product of civilization” or a result of a recently emergent “capitalistic organization of society,” or even—as had been “so often asserted,” Sumner sneered, in a dig at the socialists—an “invention of the bourgeoisie”: “If then any one desires to declaim against it, he must understand that he is at war, not with human institutions, but with facts in the order of the universe.”⁸⁷ Far from being a modern invention, monopoly had in fact had been “interwoven” in “all its forms and from the earliest times” with the “whole life of man.”⁸⁸ Its taproot was neither greed nor self-interest, but scarcity: “Perhaps the most fundamental fact which makes this world a world of toil and self-denial is that two men cannot eat the same loaf of bread.” This “pitiless and hopeless monopoly”—that is, the non-fungibility of food—was, in the “last analysis,” the “reason for capital and rent, for property and rights, for law and the state, for poverty and inequality.”⁸⁹

Just as monopoly was inescapable, so too was its entanglement with market competition. It would be a mistake, Sumner contended—in a pointed rebuke to the rising generation of academic economists who had posited a rigid opposition between monopoly and competition—to locate monopoly and tyranny at “one pole” of society and competition and liberty at the other. In fact, monopoly and competition were complements that “meet and shade off into each other” at a “common boundary.”⁹⁰ Monopoly, in short, was not the exception but the norm, while its “relaxation,” the happy result of human ingenuity, was “one of the triumphs of civilization.”⁹¹

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

The thirty-five years that separated Progress and Poverty from Drift and Mastery witnessed the emergence of the United States as the one of the world's largest industrial nations, an unforeseen and in many ways astonishing event that would forever transform American business, politics, and law. In the decade between 1895 and 1904, a “great merger movement” consolidated thousands of owner-owned proprietorships into a relatively small number of shareholder-owned corporations and “trusts,” a legal instrument that had been invented to pool the shares of the units that they combined.⁹² No longer did the sale of railroad stocks dwarf the sale of industrial securities on the New York Stock Exchange, as they had as recently as 1896.⁹³ No longer was it plausible to confine the monopoly question to commerce and land.

How and why the great merger movement took the form that it did furnished the occasion for a vast outpouring of commentary. For the Populist Ignatius Donnelly and the Democrat William Jennings Bryan, low tariffs promoted competition and lowered consumer prices, while high tariffs emboldened large and powerful manufacturers to dominate their rivals at home and abroad. In the jargon of the anti-monopolist, this made the tariff the “mother of trusts.” Donnelly is best known today as the author of the Populist Party's 1892 party platform. Less often remembered is the fact that, by 1892, he had been active in anti-monopoly politics for decades. Between 1874 and 1878, for example, Donnelly chronicled the long fight that midwestern shippers waged against discriminatory railroad rates in the Anti-Monopolist, a weekly newspaper based in St. Paul, Minnesota. Bryan, the thrice nominated, thrice defeated, Democratic presidential candidate, eloquently decried the political, economic, and moral perils of monopoly power on the hustings and in the Commoner, a weekly Lincoln-Nebraska, based, newspaper that

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Bryan founded in 1901. No matter how economically efficient it might be, every “private monopoly” was for Bryan unequivocally bad. “We do not say men shall only steal a little bit”-- Bryan declared in 1906, in a characteristic statement of his economic philosophy --“or in some particular way, but that they shall not steal at all. It is so of private monopolies. It is not sufficient to control or regulate them—they must be absolutely and totally destroyed. Corporations should be controlled and regulated, but private monopolies must be exterminated, root and branch.”⁹⁴

The anti-monopolism of Donnelly and Bryan took aim at a central plank, if not the central plank, of Republican party orthodoxy: namely, the imposition of high tariffs on foreign imports to “protect” American industry from foreign competition. To rebut the Democratic truism that high tariffs fostered monopoly, Republican lawmakers threw their support behind the anti-monopoly law that posterity would label the Sherman Act.

Though the final version of the Sherman Act sailed through the House and the Senate with virtually no opposition, its rationale was more convoluted than is often supposed. Like so much economic legislation in this period, its origins could be traced back to a Republican proposal to increase the tariff on foreign manufacturers, which, in the public mind, was a shorthand for goods manufactured in Great Britain. One such proposal led in 1890 to the enactment of a steep increase in import duties that would become known as the McKinley Tariff, after its sponsor, Ohio Congressman William McKinley. To justify the new tariff schedules, McKinley’s Ohio colleague, John Sherman, played up the unfairness for American manufacturers of the wage differential between American and foreign factory workers. Foreign manufacturers, Sherman contended, paid their factory workers starvation wages and often

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

skimped on workplace safety. American factory workers, in contrast, or so Sherman contended, were better paid and better looked after, putting American manufacturers at a competitive disadvantage.

Critics derided the Sherman Act as little more than a fig leaf for a tariff schedule that had been designed to shield American manufacturers from foreign competition. Sherman demurred. The new tariffs had been exquisitely calibrated, Sherman explained, to enable manufacturers to compete against their foreign rivals without having to reduce their workers' wages or debase their working conditions. The policy goal, in short, was not to eliminate foreign competition—an outcome Sherman rejected—but to maintain a level playing field. Whether or not the McKinley Tariff did in fact balance the interests of manufacturers and workers was a highly contentious issue that would be vigorously debated by politicians, journalists, and economists. Yet on one point consensus prevailed: Republican tariff policy was a targeted industry-specific government subsidy for a special interest—namely, American manufacturers--the antithesis of laissez faire.

Laissez-faire had always been a myth; with the McKinley Tariff it became a fantasy. Yet it was not without a political rationale. By protecting American-made manufactured goods against low-cost foreign imports, it simultaneously protected American manufacturers and American factory workers. To rebuke critics who attacked the new tariff schedules for giving large-scale manufacturers an unfair advantage over their small-scale rivals, Sherman proposed a second law to prevent large manufacturers from underselling their smaller rivals in the domestic market. That large manufacturers might take advantage of their market power to drive small manufacturers out of business no one denied: Sherman's goal was to prevent the tariff from

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

unfairly tipping the scales. This second law would eventually become known as the Sherman Act—in tacit recognition of Sherman’s longstanding support for small business—even though, in its final form, it had been stripped of almost every provision that Sherman himself had drafted.⁹⁵

The Sherman Act grandly outlawed every state-spanning contract that was “in restraint” of trade or commerce. While this blanket prohibition might appear overbroad, for legal insiders it was relatively uncontroversial. Analogous intra-state business practices had long been illegal under common law. In addition, the law mandated criminal penalties for anyone who tried to monopolize trade or commerce in multiple states or with a foreign nation. Had these high-sounding phrases been taken literally, they might well have curtailed a great deal of economic activity; in practice, however, they conspicuously failed to slow the merger movement that began shortly after its enactment. In fact, by declaring cartels illegal, the Sherman Act may even have inadvertently hastened economic consolidation, since corporate lawyers discovered that it was easier to prosecute a cartel for violating the Sherman Act than a corporation for having bought out its rivals.⁹⁶ With the notable exceptions of the dissolution of a railroad holding company in 1904 and the break-up of Standard Oil and American Tobacco in 1911, the Sherman Act before 1914 was mobilized primarily to cripple labor unions: the most ambitious antitrust suit against a manufacturer failed in 1895 when the Supreme Court ruled that a sugar refinery with a dominant position in the American market could not be prosecuted under the Sherman Act since its manufacturing facilities were located entirely within the domain of a single state.⁹⁷

The break-up of Standard Oil and American Tobacco thrust the monopoly question onto the national political agenda with such éclat that no presidential candidate in 1912 could safely

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

avoid it. Each of the candidates that received electoral votes in the general election—namely, William Howard Taft, Theodore Roosevelt, and Woodrow Wilson—campaigns as an anti-monopolist. Even the socialist party candidate, Eugene Debs, ran on a platform that demanded the “abolition of the monopoly ownership of patents,” notwithstanding his party’s endorsement of economic consolidation as a stepping stone to a collectivist future.⁹⁸

While Taft, Roosevelt, and Wilson each attacked monopoly, they did so in distinctive ways. Taft, the Republican standard bearer, ran on the anti-trust record that he had compiled during his presidency. Roosevelt, as the head of the Progressive party ticket, basked in his much-ballyhooed reputation as a trustbuster, which he had burnished during his presidency. Roosevelt publicly denounced the 1895 sugar-refinery decision, yet he rejected Taft’s antitrust activism, contending that, on balance, the regulation of industrial combines was preferable to their dissolution.⁹⁹ To offset his skepticism regarding anti-trust, Roosevelt took a leaf out of the Georgists’ book and vigorously denounced the privatization of natural resources on government-owned land.

Roosevelt laid out the tenets of his public philosophy, which he would call the “New Nationalism,” in a series of speeches that he delivered during a westward swing in 1910. In addition to repeatedly denouncing corporate greed, mismanagement, and waste, Roosevelt affirmed the long-term benefits that the country could expect to reap from the prudent regulation of its natural resources, including, in particular, mineral deposits on government owned land: “I do not believe that a single acre of our public lands should hereafter pass into private ownership, except for the single purpose of homestead settlement.” For the federal government to permit

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

government lands to pass into private hands for any other reason other would be a “calamity” whose “baleful effect on the average citizen we can scarcely exaggerate.” It would be particularly disastrous, Roosevelt added, in a pointed reference to a Taft-era dispute over land-use policy, for the “great stores” of coal and the other “mineral fuels” that remained on government land in Alaska to pass into the “unregulated ownership” of “monopolistic corporations.”¹⁰⁰

While Roosevelt and Taft each took a stand on the monopoly question, Democratic standard-bearer Woodrow Wilson declared war on the trusts. The rise of the trusts, Wilson reminded his audience in a series of campaign speeches that would be collected after the election in a book entitled The New Freedom, was a betrayal of the country’s foundational ideals. Once victory had been assured, or so Wilson portentously proclaimed, in a spread-eagle affirmation of his anti-monopoly creed, the Democratic party had “fulfilled our promise to mankind”: “We had said to all the world, ‘America was created to break every kind of monopoly, and to set men free, upon a footing of equality, upon a footing of opportunity, to match their brains and their energies,’ and now we have proved that we meant it.”¹⁰¹

Wilson’s 1912 campaign speeches disparaged government regulation and denounced government expertise, making it hard to get a clear impression of just how he proposed to put matters right. “I am for big business,” Wilson evasively declared, “and I am against the trusts.”¹⁰² The relationship between government and business was “upside down,” Wilson enigmatically mused: thankfully, the Democratic party had embarked on a “silent revolution” to defend the “general interest” against the “special interests.”¹⁰³ Like the nineteenth-century

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

British statesmen whom Wilson greatly admired, Wilson preferred soaring oratory to policy briefs, leaving it up to the electorate to envision precisely how his incoming administration would take on the trusts should it prevail at the polls.

Lippmann followed the 1912 election closely and in Drift and Mastery he articulated a novel answer to the monopoly question that would remain influential in policy circles for decades to come. Though Lippmann found much to admire in both Wilson and Roosevelt, he regarded Roosevelt's critique of economic consolidation to be the more compelling. Lippmann's anti-monopolism was less evident in Drift and Mastery than in his Good Society, a magisterial critique of economic planning, published in 1937, that was so unremittingly skeptical of concentrated power that it would prompt one German sociologist to invoke the recently coined neologism "neoliberal" to describe it.¹⁰⁴ Yet Lippmann had been mindful of the perils of economic concentration ever since he had begun his journalistic career in the early 1910s, and in Drift and Mastery he would dissect the monopoly question with the studied detachment of a public intellectual.

The most damning problem with Wilsonian anti-monopoly, in Lippmann's view, was to be found in its formulaic embrace of long-exploded platitudes about the relationship of liberty and tyranny. The age had long vanished, Lippmann contended, when the mere renunciation of social control could effectively promote the common good. The eighteenth-century revolt against the Crown had revealed more about the "evils of the kingly system" than it did about the possibilities of self-government.¹⁰⁵ Genuine liberty, like self-government, was a "searching challenge" rather than a providential deliverance: "What nonsense it is, then, to talk of liberty as

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

if it were a happy-go-lucky breaking of chains.”¹⁰⁶ Independence had plunged the United States into unchartered waters: now it was time to learn to swim.

Lippmann’s critique of Wilson’s anti-monopolism honed in on Wilson’s paean to the proprietary capitalist. Wilson’s beau ideal, Lippmann sardonically observed, was neither the civic-minded citizen of democratic theory nor Henry George’s independent householder. Rather, he was merely the “little profiteer”—that is, the kind of businessman who dominated the ranks of anti-union business lobbies such as the National Association of Manufacturers.¹⁰⁷ There existed no “real relation”—Lippmann reminded his readers, in echoing one of Henry George’s most celebrated talking points—between money-making and “useful work.”¹⁰⁸ And in the absence of the structural adjustments necessary to bring the economy under “democratic control,” it would remain an “unworthy dream” to presume that the ordinary pursuit of self-interest might somehow promote the common good. Industry was “inconceivably wasteful,” workers’ wages too low, and consumer prices too high.¹⁰⁹

Given the seriousness of the problems the country confronted, Lippmann regarded it as the height of foolishness to hail the Sherman Act as a panacea. For lawyers to applaud the court-mandated break-up of industrial combines merely because they were big only confirmed their “stupid hostility” to the irreversible changes that the merger movement had wrought: “How much they have perverted the constructive genius of this country it is impossible to estimate.”¹¹⁰ By relying on a cosmetic policy fix to solve the county’s problems, the “anti-trust people” had identified themselves with the “wasteful” and “planless scramble” of the “little profiteers,”

enshrining commercialism as the “undisputed master of our lives,” while forestalling the orderly deployment of the country’s natural resources for “deliberate and constructive use.”¹¹¹

Part of the problem with the Sherman Act could be found in the wording of the law itself. To determine its original intent, the justice department had recruited a dream team of elite, high-paid lawyers. Yet even they had come up short. It was simply impossible to criminalize every unfair business practice, as the language of the act seemed to imply. Only “madmen” could fathom how the law’s interpretation had evolved in the fifteen years since its enactment: it was as if “some imp” had been “playing pranks.” Little wonder corporations had run afoul of the law: “If you build up foolish laws and insist that invention is a crime, well—then it is a crime.”¹¹²

How, then, was the challenge of economic consolidation to be met? One option was the scaling-up of not-for-profit workers’ cooperatives. Though promising in theory, projects of this kind rarely succeeded in practice. Another option was government ownership. The day would eventually come, Lippmann confidently predicted, when the government would operate all of the country’s “basic industries”: railroads, mines, and “so forth.”¹¹³ Yet for the moment government ownership remained out of reach. As an interim step, lawmakers might reconfigure the country’s largest corporations as public utilities. Yet here, too, the historical record was mixed. Though public utilities had long existed in many cities, they had only rarely been hailed as true “business propositions.”¹¹⁴

Having rejected workers’ cooperatives, government ownership, and the public utility model as solutions to the problems posed by economic consolidation, Lippmann turned to society rather than the state. The best way forward, in Lippmann’s view, lay in the mobilization

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

of social groups—including, in particular, labor unions and consumer lobbies--to counterbalance monopoly power. If for John Adams anti-monopoly conjured up a model treaty, and for Henry George a tax code, for Lippmann it culminated, just as it had for George Henry Evans, in a social movement.

It was a mistake, Lippmann believed, to mindlessly repeat the old canard that plutocracy was destroying the republic. Far more troubling was the “faltering method,” the “distracted soul,” and the “murky vision” that stand-pat politicians and unreflective journalists called the “will of the people” and that Lippmann derided as “drift.”¹¹⁵ To counterbalance the enervating apathy and sanctimonious irresoluteness of the status quo Lippmann lauded mastery. But what was mastery? At its most basic, mastery involved the administrative coordination of large-scale economic units for the common good. Like Wilson’s campaign advisor Louis Brandeis, Lippmann hoped that business might become a “profession.” Yet Lippmann took care to distinguish sound business management from top-down expert rule: “Mastery, whether we like it or not, is an immense collaboration, in which all the promises of to-day will have their vote.”¹¹⁶ To meet the challenge of the day, Lippmann envisioned, and hoped Drift and Mastery might help inspire, a three-pronged social movement to hold the country’s most powerful economic institutions to account. That such a social movement was conceivable, Lippmann had no doubt. To be successful, Lippmann fixed his sights not on politics—in the tradition of, say, William Leggett or Henry George--but on society. Unpersuaded that the solution to the country’s ills could be found in its “supposedly democratic constitution,” Lippmann rested his faith instead in a fundamental social reality: namely, the “great treasure” that past generations of Americans had

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

amassed in lifting the country out of “primitive hardship” and the incalculable wealth that wasteful business practices had left untapped: “And that is why America still offers the greatest promise to democracy.”¹¹⁷

The first prong of Lippmann’s anticipated social movement had its origins in a “silent revolution” quite different from the restorationist political crusade that Wilson had commended.¹¹⁸ The “swan song” of the little profiteer had been sounded, and a new day was aborning.¹¹⁹ The “intelligent men” of our generation—and here, though Lippmann held advanced views on women and gender, he was writing specifically about men—could unquestionably find a “better outlet for their energies” than by aspiring merely to be the “master of little businesses.”¹²⁰ On the vanguard of this social revolution was the promise of “industrial statesmanship,” a new vision of business leadership that Theodore Roosevelt had proclaimed in his 1912 progressive party acceptance speech.¹²¹ Industrial statesmen were salaried managers with little ownership stake in the enterprises over which they presided, predisposing them, or so Lippmann assumed, to prioritize as the summum bonum of economic activity the long-term minimization of waste over the short-term maximization of profit.¹²² Should such a new class of professionals emerge, Lippmann—revealingly, if, in retrospect, somewhat overoptimistically—predicted, there would henceforth be “no higgling of the market” by corrupt insiders chasing after mere speculative gain.¹²³

Economic traditionalists held out hope that shareholders might somehow mobilize collectively to reassert control over the country’s most powerful corporations. Lippmann did not: “The modern shareholder as a person is of no account whatever.”¹²⁴ Nothing could transform the

shareholder’s all-consuming quest for short-term economic gain into a “high sense of social responsibility.”¹²⁵ Almost two decades before Adolph Berle and Gardiner Means had published The Modern Corporation and Private Property, Lippmann had alerted his readers to the ethical implications of the separation of ownership from control.

To explain why the social transformation of American business that he was describing remained so little known, Lippmann pointed his finger at the press. Innuendo and gossip were a poor substitute for sober-minded analysis. Instead of carefully documenting the emerging economic order, too many journalists had cast themselves as prophetic muckrakers. In so doing, they had obscured the fact that, by attacking economic consolidation, they merely “gave an utterance” to the parochial self-interest of the “small business men” and the poorly informed “larger public.”¹²⁶ Even a journalist as tough minded as Lincoln Steffens—whom Lippmann had known personally, having worked for him on an internship just out of college--found troubling the “frightened literalness” with which some of Steffens’s journalistic pieces on economic issues had been received.¹²⁷

While Lippmann faulted the muckrakers for amplifying the voices of the “beaten” and the “bewildered,” he admired the courageousness of their critique.¹²⁸ Had a lawyer in the 1870s enunciated the failings of a prominent merchant with the same unwavering determination with which Louis Brandeis in the 1900s had publicized the misconduct of financiers, the merchant would have “spluttered and imploded at the impudence of such a suggestion.” Yet the times had changed and Brandeis was to be commended for having risen to the challenge.¹²⁹ That doomed-

to-fail “inflated monopolies” existed no one could deny.¹³⁰ What was new was the willingness of crusading lawyers like Brandeis to hold them to account.

Moral suasion, however, could only do so much. And this was why Lippmann played up the other two prongs of his social movement: strong labor unions and activist-oriented consumer lobbies. Labor unions empowered by legal safeguards to encourage good-faith collective bargaining fostered “industrial democracy” by cultivating the laudable habits of self-reliance that could hasten the peaceful resolution of workplace disputes.¹³¹ Activist-minded consumer lobbies exposed shady business practices and encouraged sensible buying habits. Too often, Lippmann reflected, the “disastrous incompetence” of the consumer precluded her--for when Lippmann wrote about consumers, he assumed she was a woman—from making an intelligent purchasing decision.¹³² If a consumer purchased a product that a bloated manufacturer had hyped in the press, she would be at the manufacturers’ mercy. Yet if she boycotted the wasteful behemoth in favor of a more nimble rival, she would remain in thrall to the blandishments of advertisers--in the absence, that is, of activist-minded consumer lobbies that could provide her with authoritative product information.

Lippmann’s anti-monopolism built on his personal experiences as a sensitive young person who had come of age amidst the rapid transformation of the United States into an industrial giant. His pluralism echoed the anti-foundationalist pragmatism of his undergraduate mentor, Harvard philosophy professor William James.¹³³ His admiration for labor unions and consumer lobbies reflected sentiments common among his peers in Greenwich Village, a hotbed not only of Freudian psychology--upon which Lippmann had drawn in his Preface to Politics, a

book he had published in 1913--but also of the democratic socialism of the American Socialist Party.¹³⁴ The “profit-system,” Lippmann confidently declared in Drift and Mastery, with the calm self-assurance of an author who knew his audience, had “never commanded the wholehearted assent of the people who lived under it.”¹³⁵ Sweat shops and company stores predated the great merger movement, while labor unions had been hobbled by the very anti-monopoly legislation that Wilson applauded.

While Drift and Mastery retains enduring value for its wide-angle overview of the anti-monopoly issue in 1914, it unfortunately advanced three misleading arguments that would have a long afterlife. The first of these concerned Lippmann’s unqualified confidence in the managerial elite. Though mid-twentieth-century corporate managers would identify closely with the enterprises over which they presided—in contrast to the short-term-oriented investor-led consortia so influential today--they were neither as farsighted nor as magnanimous as Lippmann had hoped.

Lippmann’s second misstep concerned his characterization of Wilson’s 1912 campaign speeches. To defeat the “plutocracy,” Lippmann sardonically observed, Wilson had taken a page out of Bryan’s anti-monopoly playbook.¹³⁶ In fact, Wilson’s war on the trusts lacked the moral urgency of Bryan’s critique, at least in part because Wilson had followed the advice of anti-monopoly moderate Louis Brandeis, whose faith in the social-scientific concept of economic efficiency blunted the urgency of Wilson’s appeal.

Lippmann’s third misstep involved his characterization of the Populist Party. Echoing what had become by 1914 a stock anti-Populist talking point, Lippmann faulted the Populists as

backward-looking reactionaries hostile to the “larger scale of human life.”¹³⁷ In fact, the opposite was closer to the truth. Few prominent late-nineteenth-century populists yearned to restore a lost pastoral idyll. On the contrary, the Populists’ primary problem with the railroad and the telegraph was not that they were too big, but, rather, that they were too small. Like the East Coast shippers who had beaten the drum for “cheap freight,” Ignatius Donnelly lobbied not for a return ticket to a long-lost pastoral arcadia, but, instead, for fast, non-discriminatory, and low-cost access to the channels of trade.¹³⁸

No political commentator can get everything right and Lippmann was no exception. Yet in at least one important respect Lippmann did point the way forward. For anti-monopoly to remain effective in the industrial age, it was best envisioned as a social process and not a moral absolute. Democracy, science, liberty--and, though Lippmann did not say so explicitly, what environmental activists would today call ecological sustainability—all presumed the mobilization of what a later generation of social theorists would call countervailing power. To try to control the environment might well have been a fool’s errand. Yet it was the only game in town.

* * *

The recent rise of large and politically powerful tech platforms—Amazon, Facebook, and Google—has galvanized a twenty-first century anti-monopoly movement that is encouraging a long overdue reconsideration of the history of anti-monopoly in the long nineteenth century. Political domination is once again on the political agenda. So too is a search for solutions. Anti-monopoly is not the same thing as anti-trust. Anti-monopoly is older, less economic, and more

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

firmly rooted in the Enlightenment critique of concentrated power. It looks expansively to the common good, rather than narrowly--as in the case of recent anti-trust jurisprudence--to the maximization of individual consumer welfare. For John Adams, monopoly was domineering; for William Leggett, it was unjust; for Henry George, it was inegalitarian; and for Walter Lippmann, it was wasteful. What to do? For Adams, the solution was commercial reciprocity; for Leggett, state-level general incorporation legislation; for George, the taxation of natural resources; and for Lippmann the mobilization of countervailing power.

Twice in the early republic—first during the War of Independence and again during the War of 1812—the United States confronted Britain’s monopoly power, and twice it prevailed. While the specter of Britain’s commercial monopoly would never again preoccupy the public mind quite as emphatically as it had during the War of 1812, the bogey of unfair competition would haunt American manufacturers and their allies in the labor movement for the remainder of the century. The unfair advantages in global markets that British manufacturers had realized from their reliance on underpaid and poorly treated factory workers became following the Civil War a Republican party mantra that would provide John Sherman with a plausible rationale not only for the imposition of high tariffs on imported goods but also for the 1890 anti-monopoly law that today bears his name.

The emergence of the first anti-monopoly mass movement in the 1840s marked a watershed in anti-monopoly thought. Emboldened by a principled commitment to natural rights, land reformer George Henry Evans galvanized a popular campaign to expand access to public education while disbursing to ordinary people millions of acres of government land. With the

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

publication of Henry George's Progress and Poverty in 1879, the center of gravity for the land monopoly issue shifted from the country to the city, where it would remain until the 1910s, when it would return once again to the country—with a primary focus this time not on homestead principle, but, rather, on the equitable disposition of the public domain. With the emergence in the late nineteenth century of the United States as one of the world's largest industrial nations, the monopoly question would be transformed once again by the discovery that the republic could be imperiled by the monopolization not only of commerce and land, but also of industry. To control monopoly power in the country's burgeoning urban centers, state and municipal lawmakers enacted a raft of laws to better regulate municipal franchise corporations; to control monopoly power in finance, commerce, and industry, federal lawmakers enacted the Federal Reserve Act (1913), the Federal Trade Commission Act (1914), and the Clayton Anti-Trust Act (1914). Similar anti-monopoly laws had been enacted during Roosevelt's presidency to protect federally owned land from would-be monopolists, with land being understood to embrace-- channeling Henry George--not only tillable soil, but also mineral deposits, flowing water suitable for conversion into electric power, and even the electromagnetic spectrum.¹³⁹

For much of the twentieth century anti-monopoly remained a potent political force.¹⁴⁰ Yet it would lose much of its critical edge in the 1970s when, in a startling departure from precedent, lawmakers, jurists, journalists, and even many academics re-envisioned it through the lens of a single mode of inquiry—neoclassical economics—whose arcane, highly mathematized models could be fully grasped only by a self-appointed, self-perpetuating, technocratic elite.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Today’s anti-monopolists reject as anti-democratic, politically dangerous, and environmentally unsound the conflation of anti-monopoly with highly speculative performance-based metrics such as the maximization of individual consumer welfare. In their place, they recommend a return to the structure-and-conduct standard that jurists upheld during the mid-twentieth-century.¹⁴¹ While today’s anti-monopoly movement remains highly variegated, its leading lights support a broad and inclusive policy agenda that melds the realism of James Madison—evident not only in Madison’s Federalist 10, but also in his pointed 1799 warnings about foreign media manipulation, or what might today be called “fake news”—with the twentieth-century pluralism of Walter Lippmann and Louis Brandeis. By thrusting the monopoly question back onto the public agenda, they are introducing a new generation of lawmakers, journalists, labor leaders, and environmental activists to the promise of creative statecraft in the digital age, opening a new chapter in the annals of anti-monopoly thought.

¹ Thomas Jefferson to James Madison, 20 December 1787, in The Papers of James Madison, ed. Robert A. Rutland et al. (Chicago: University of Chicago Press, 1977), vol. 10, p. 336.

Earlier versions of this essay were presented at the Tobin Project’s anti-monopoly working group, the Early American History and Culture Seminar at Columbia University, and the 2021 annual meeting of the Society for Historians of the Early American Republic. I am grateful for all the advice and suggestions that I received on these occasions. Special thanks to John Cisternino, Christopher England, Eliga H. Gould, Nancy R. John, Naomi Lamoreaux, Barry Lynn, Stephen Mihm, Peter S. Onuf, Laura Phillips Sawyer, Ganesh Sitaraman, Jeffrey Sklansky, James T. Sparrow, Michael Stamm, Matt Stoller, Richard White, and to my research assistants Cole Cahill, Iris Chen, Neely McGee, Erin O’Bannon, and Timothy Vanable.

² Lewis Hyde, Common as Air: Revolution, Art, and Ownership (New York: Farrar, Straus, and Giroux, 2010).

³ Richard R. John, “Private Enterprise, Public Good? Communications Deregulation as a National Political Issue, 1839-1851,” in Beyond the Founders: New Approaches to the Political History of the Early American Republic, ed. Jeffrey L. Pasley, Andrew W. Robertson, and David Waldstreicher (Chapel Hill: University of North Carolina Press, 2004), pp. 328-54.

⁴ Though historical writing on anti-monopoly thought remains fragmented and formless, historians have long recognized that anti-monopoly was far more than a reflexive grievance. In the words of Daniel T. Rodgers, antimonopolism (without a hyphen) was one of the three “clusters of ideas” or “social languages” that articulated the discontents and “social visions” of early twentieth-century progressives. For Gary Gerstle, antimonopolism (also without a hyphen) “may well be the single most important political impulse in American history.” In a review essay on American anti-monopoly thought, Kenneth Lipartito has declared antimonopoly (no hyphen again) to be “one of the most powerful words in the lexicon of nineteenth-century America.” In this essay, I retain the hyphen between “anti” and “monopoly” to reflect contemporary usage and emphasize its oppositional cast. Though not all anti-monopolists viewed the world through the same lens, they all regarded themselves as engaged in a confrontation with a domineering protagonist. Daniel T. Rodgers, “In Search of Progressivism,” Reviews in American History, 10 (December 1982): 123; Gary Gerstle, review of Steven L. Piott, The Anti-Monopoly Persuasion, Labor History, 27 (Spring 1986): 289; Kenneth Lipartito, “The Antimonopoly Tradition,” University of St. Thomas Law Journal, 10 (Spring 2013): 991.

⁵ Novanglus, “To the Inhabitants of the Colony of Massachusetts-Bay,” Boston Gazette, 27 February 1775, in The Papers of John Adams, ed. Robert J. Taylor, Mary-Jo Kline, and Gregg L. Lint (Cambridge, Mass.: Harvard University Press, 1977), vol. 2, p. 296.

⁶ Novanglus, “To the Inhabitants,” p. 296.

⁷ Hampden, The Alarm: Number III (New York, n. p.: 1773); Rusticus, A Letter from the Country, to a Gentleman in Philadelphia (n. p., 1773), in The Writings of John Dickinson, ed. Paul Leicester Ford (Philadelphia: Historical Society of Pennsylvania, 1895), vol. 1, pp. 459-63.

⁸ Rusticus, Letter from the Country, p. 460.

⁹ “Resolution,” 14 October 1774, in Worthington Chauncey Ford, ed., Journals of the Continental Congress, 1774-1789 (Washington, D. C.: Government Printing Office, 1904), vol. 1, pp. 68-69.

¹⁰ Edmund Burke, “Speech on Conciliation with America,” 22 March 1775, in The Writings and Speeches of Edmund Burke, vol. 3: Party, Parliament, and the American War, 1774-1780, ed. W. M. Eofson with John A. Woods (Oxford: Clarendon Press of Oxford University Press, 1996), vol. 3, p. 118.

¹¹ Edmund Burke, “Speech on American Taxation,” 19 April 1774, in The Writings and Speeches of Edmund Burke, vol. 2: Party, Parliament, and the American War, 1766-1774, ed. Paul Langford and William B. Todd (Oxford: Clarendon Press of Oxford University Press,

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

1981), vol. 2, p. 426. “This principle of commercial monopoly,” Burke elaborated, “runs through no less than twenty-nine Acts of Parliament, from the year 1660 to the unfortunate period of 1764” (p. 427).

¹² There is, for example, no index entry for “navigation acts” in Danielle Allen’s *Our Declaration: A Reading of the Declaration of Independence in Defense of Equality* (New York: W. W. Norton & Co., 2014) or in Pauline Maier’s *American Scripture: Making the Declaration of Independence* (New York: Alfred A. Knopf, 1997). Yet the committee that drafted the Declaration of Independence—a group that included both Adams and Jefferson—would call out the British for limiting the colonists’ trade with “all parts of the world.” To open up global markets, as Steve Pincus has written, the “Patriots” recognized the indispensability of “activist government”: “In other words, the Patriots very much wanted unfettered access to markets, but they had no interest in unregulated or unprotected markets....In foreign trade the post-1760 British imperial regime had both done too much to suppress American smuggling and too little to create the facilities and provide the protection necessary for a profitable commerce.” Steve Pincus, *The Heart of the Declaration: The Founders’ Case for an Activist Government* (New Haven: Yale University Press, 2016), p. 117. For an even more expansive interpretation of the role of the Navigation Acts as a catalyst for the War of Independence, see Staughton Lynd and David Waldstreicher, “Free Trade, Sovereignty, and Slavery: Toward an Economic Interpretation of American Independence,” *William and Mary Quarterly*, 68 (October 2011): 597–630.

¹³ Eliga H. Gould, *Among the Powers of the Earth: The American Revolution and the Making a New World Empire* (Cambridge, Mass.: Harvard University Press, 2012), pp. 1-13.

¹⁴ István Hont, *Jealousy of Trade: International Competition and the Nation-State in Historical Perspective* (Cambridge, Mass.: Harvard University Press, 2005), pp. 1-156.

¹⁵ *Letters from a Distinguished American: Twelve Essays by John Adams on American Foreign Policy, 1780*, ed. James H. Hutson (Washington, D. C.: Library of Congress, 1978), pp. 29-30.

¹⁶ *Letters from a Distinguished American*, pp. 4-5.

¹⁷ Enemy to Foreign Influence, “Foreign Influence,” Philadelphia *Aurora General Advertiser*, 23 January 1799, in *The Papers of James Madison*, ed. David B. Mattern et al. (Charlottesville: University Press of Virginia, 1991), vol. 7, p. 215.

¹⁸ “Foreign Influence,” pp. 219, 220.

¹⁹ *The Memorial of the Merchants and Traders of the City of Baltimore* (Baltimore: Warner & Hanna, 1806), p. 28.

²⁰ Thomas Jefferson to Madame de Staël Holstein, 28 May 1813, in *The Papers of Thomas Jefferson, Retirement Series*, ed. J. Jefferson Looney (Princeton: Princeton University Press, 2009), vol. 6, pp. 141-142. The idea of an ocean-spanning commercial monopoly was

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

itself quite new. The oceans were so vast, explained William John Duane in an 1809 primer on international law, that, prior to the seventeenth century, an “attempt at universal monopoly” by any of the European powers was “not dared to be avowed.” The British navigation acts undermined this time-honored convention, having been “founded” on the “contemplation” of “such an unsocial usurpation.” William John Duane, The Law of Nations, Investigated in a Popular Manner: Addressed to the Farmers of the United States (Philadelphia: William Duane, 1809), p. 19.

²¹ The author of the virulently anglophobic early draft of Jackson’s bank veto address was journalist Amos Kendall—the Steve Bannon of the 1830s. Amos Kendall, “Draft,” July 1832, in The Papers of Andrew Jackson, ed. Daniel Feller, Thomas Coens, and Laura Eve-Moss (Knoxville: University of Tennessee Press, 2016), vol. 10, pp. 379-410.

²² George Bancroft, History of the Colonization of the United States (Boston: Charles C. Little and James Brown, 1840), vol. 3, chap. 24, pp. 400-16. “England, France, and Spain,” Bancroft wrote, “occupied all the continent, nearly all the islands, of North America; each established over its colonies an oppressive metropolitan monopoly” (p. 400). The presumption that slavery had been foisted on the colonists by a foreign power troubled jurist James Kent, who, in the flyleaf to the first edition of Bancroft’s history that can be found in the rare books room at Columbia Library, sardonically observed: “See a Detail of the Slave Trade from p. 402 to 416. The Historian by a series of selected acts and sayings endeavors to throw on England the Crime--not only the encouragement of the Trade but of counteracting all the Efforts of the Colonies to Suppress it.”

²³ Washington M’Cartney, The Origin and Progress of the United States (Philadelphia: E. H. Butler & Co., 1847), pp. 173, 175.

²⁴ J. W. Armstrong, Oration Delivered by Rev. J. W. Armstrong, at Lowville, N. Y., July 4th 1861 (Lowville: Journal & Republican Book and Job Office [1861]).

²⁵ Montgomery Blair, Speech of the Hon. Montgomery Blair, on the Causes of the Rebellion, and In Support of the President’s Plan of Pacification (Baltimore: Sherwood & Co., 1864), pp. 7-8. Blair was glossing Bancroft’s chapter on “English Encroachments on the Colonial Monopolies of Spain Prepare American Independence” in volume 3 of Bancroft’s History of the United States. Bancroft, History of the United States, vol. 3, pp. 397-416.

²⁶ John Taylor, An Inquiry into the Principles and Policy of the Government of the United States (New Haven: Yale University Press, 1950 [1814]), p. 73.

²⁷ “Banking,” Plaindealer, 26 August 1837. Though Leggett’s editorials were unsigned, his authorship was an open secret among political insiders. For a convenient sampling, see William Leggett, Democratick Editorials: Essays in Jacksonian Political Economy, ed. Leonard H. White (Indianapolis: Liberty Press, 1984). White’s edition of Leggett’s writings includes all of the editorials cited in this essay.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

²⁸ Evening Post, 21 November 1834.

²⁹ “The Reserved Rights of the People,” Evening Post, 13 December 1834.

³⁰ “Despotism of Andrew Jackson,” Evening Post, 22 May 1834.

³¹ “The Crisis,” Plaindealer, 13 May 1837.

³² Jeffrey Sklansky, Sovereign of the Market: The Money Question in Early America (Chicago: University of Chicago Press 2017), chap. 3.

³³ “Rich and Poor,” Evening Post, 4 November 1834.

³⁴ William Leggett, A Collection of the Political Writings of William Leggett, Selected and Arranged with a Preface, by Theodore Sedgwick, Jr., 2 vols., ed. Theodore Sedgwick, Jr. (New-York: Taylor & Dodd, 1840).

³⁵ James Willard Hurst, Law and the Conditions of Freedom in the Nineteenth Century United States (Madison: University of Wisconsin Press, 1956); Oscar Handlin and Mary Handlin, The Dimensions of Liberty (Cambridge, Mass.: Belknap Press of Harvard University Press, 1961), p. 87; Douglass C. North, John Joseph Wallis, and Barry R. Weingast, Violence and Social Orders: A Conceptual Framework for Interpreting Recorded Human History (Cambridge: Cambridge University Press, 2009).

The highly charged, and often avowedly polemical, anti-monopoly rallying cry of “laissez faire” is often used to characterize the entire nineteenth-century American political economy. This is unfortunate, since the phrase “laissez faire” conceals far more than it reveals about how this political economy actually worked. If the concept is to be salvaged from the historiographical dust bin, it is best restricted to the adoption of general incorporation laws, especially in banking. “The passage of a free banking statute [that is, the New York Banking Act of 1838] by the nation’s leading commercial state,” as the historian of corporate law Ronald Seavoy explained, “was the ultimate expression of laissez-faire policy, because it opened the politically sensitive business of creating credit to general entrepreneurial participation....Laissez-faire policy fitted the industrial needs of state and regional markets but lost its rationale when the national market came into existence....The utility of laissez-faire business policy ended about 1880. But it survived as a revealed religion that guided judicial opinions well into the twentieth century.” Ronald E. Seavoy, “Laissez-Faire: Business Policy, Corporations, and Capital Investment in the Early National Period,” in Encyclopedia of American Political History: Studies of the Principal Movements and Ideas, ed. Jack P. Greene (New York: Charles Scribner’s Sons, 1984), vol. 2, pp. 734, 736.

³⁶ Richard R. John, Network Nation: Inventing American Telecommunications (Cambridge, Mass.: Belknap Press of Harvard University Press, 2010), chaps. 3-5.

³⁷ “Rights of Authors,” Plaindealer, 27 January 1837.

³⁸ Whether or not pre-Civil War land reform deserves pride of place in the annals of anti-monopoly is a matter of interpretation. For Richard White, it did not. In his view, the “rise of

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

antimonopolism” followed the emancipation of slavery, when the “first antimonopolists” rose up to protest the financial chicanery that accompanied the construction of the transcontinental railroads, a wasteful and unnecessary government project that anti-monopolists derided as “an aberration spawned by corruption in the political system itself.” Richard White, “Utopian Capitalism,” in *American Capitalism: New Histories*, eds. Sven Beckert and Christine Desan (New York: Columbia University Press, 2018), pp. 119-120. White expanded on his point in *The Republic for Which It Stands: The United States During Reconstruction and the Gilded Age, 1865-1896* (New York: Oxford University Press, 2016), in which he characterized “antimonopoly broadly construed” as the “most significant political movement of the Gilded Age” (p. 898).

The land reform movement also raises questions about regionalism. White’s anti-monopolists originated in the trans-Mississippi West. Evans’s National Reform Association, in contrast, was based in New York City.

The relationship of Atlantic seaboard anti-monopolists to trans-Mississippi anti-monopolists was probed in 1944 by Chester McArthur Destler in an essay on “western radicalism.” The “revival” in the immediate post-Civil War era of a “democratic movement” to limit special privilege in the West, Destler observed, offered the “first clear illustration in this period” of the “effect of intercourse and co-operation between eastern and western, urban-born and agrarian movements upon the development of western radical thought and action. This is notably true of the antimonopoly sentiment that flourished in the Western states in the half-dozen years before the Panic of 1873....the continuing antimonopoly movement of these years cannot be fully understood without reference to mercantile interests, the National Labor Union, and the activities of several propaganda organizations that operated from central offices on the eastern seaboard....It is not surprising to find in 1867 a National Anti-Monopoly Cheap Freight Railroad League with headquarters in New York City.” Charles McArthur Destler, “Western Radicalism, 1865-1901: Concepts and Origins,” *Mississippi Valley Historical Review*, 31 (December 1944): 338-39.

The prominence of Atlantic seaboard shippers in post-Civil War anti-monopoly politics is documented in Lee Benson, *Merchants, Farmers, & Railroads: Railroad Regulation and New York Politics, 1850-1887* (Cambridge, Mass.: Harvard University Press, 1955). For the anti-monopoly political agenda of one post-Civil War New York City based wholesaler, see Richard R. John, “Proprietary Interest: Merchants, Journalists, and Antimonopoly in the 1880s,” in *Media Nation: The Political History of News in Modern America*, ed. Bruce J. Schulman and Julian E. Zelizer (Philadelphia: University of Pennsylvania Press, 2017), pp. 10-35.

The post-Civil War anti-monopoly movement is sometimes conflated with “producerism,” a construct that Walter T. K. Nugent floated in 1968 in his *Money and American Society*. While producerism has by now become squarely entrenched in the secondary literature,

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

it is not without its problems. To begin with, producerism was not a concept that anti-monopolists used. To complicate matters still further, the protectionist Henry C. Carey did use the related term “producerite” to justify high tariffs, a policy that many anti-monopolists opposed. As Nugent explained: “Flabby in its economics and diverse in its roots, producerism was so common a rhetorical theme in America during the latter two-thirds of the nineteenth century that its significance as a guidepost to the American mind at that time cannot be questioned. On the other hand, its usefulness, if indeed it ever had any, as a device for understanding the structure of American society, had largely disappeared by 1865.” Walter T. K. Nugent, Money and American Society, 1865-1880 (New York: Free Press, 1968), pp. 30, 28.

³⁹ Thomas Paine, Agrarian Justice, Opposed to Agrarian Law, and to Agrarian Monopoly (Philadelphia: R. Folwell, 1797).

⁴⁰ Mark A. Lause, Young America: Land, Labor, and the Republican Community (Urbana: University of Illinois Press, 2005); Jonathan Earle, Jacksonian Antislavery and the Politics of Free Soil, 1824-1854 (Chapel Hill: University of North Carolina Press, 2004), chap. 1.

⁴¹ Lyman Beecher, The Memory of our Fathers (Boston: T. R. Marvin, 1828), p. 9.

⁴² Earle, Jacksonian Antislavery, p. 59.

⁴³ J. C. W. Whitefield, “Land Reform—Its Connection with American Agriculture,” National Era, 23 February 1854.

⁴⁴ Gerrit Smith, “Compensated Emancipation,” Liberator, 9 October 1857.

⁴⁵ “Frederick Douglass, “The Land Reformer,” Frederick Douglass’s Paper, 15 August 1856, reprinted in the on-line magazine Jacobin, 20 February 2020. Though Douglass is not widely known for his opposition to land monopoly, this editorial highlights a dimension of his social thought that his present-day libertarian admirers neglect. On this point, see Ramsey Eyre, “Land Hunger in the Abolitionist Imagination, 1865-1872,” B. A. Thesis, Columbia University, 2021, p. 19 fn 26.

⁴⁶ “Mass Meeting in Bowling Green,” New-York Daily Tribune, 15 June 1860.

⁴⁷ Ariel Ron, Grassroots Leviathan: Agricultural Reform and the Rural North in the Slaveholding Republic (Baltimore: Johns Hopkins University Press, 2020); James L. Huston, The British Gentry, the Southern Planter, and the Northern Family Farmer: Agriculture and Sectional Antagonism in North America (Baton Rouge: Louisiana State University Press, 2015).

⁴⁸ Sven Beckert, “American Danger: United States Empire, Eurafrica, and the Territorialization of Industrial Capitalism, 1870–1950,” American Historical Review, 122 (October 2017): 1137–70.

⁴⁹ Richard Edwards, Jacob K. Friefeld, and Rebecca S. Wingo, Homesteading the Plains: Toward a New History (Lincoln: University of Nebraska Press, 2017).

⁵⁰ C. Joseph Genetin-Pilawa, Crooked Paths to Allotment: The Fight Over Federal Indian Policy After the Civil War (Chapel Hill: University of North Carolina Press, 2012), chap. 6.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

⁵¹ Richard Edwards, “African Americans and the Southern Homestead Act,” Great Plains Quarterly, 39 (Spring 2019): 103-29; Claude F. Oubre, Forty Acres and a Mule: The Freedman’s Bureau and Black Land Ownership (Baton Rouge: Louisiana State University Press, 1978).

⁵² Brooks D. Simpson, “Land and the Ballot: Securing the Fruits of Emancipation?” Pennsylvania History, 60 (April 1993): 176-88.

⁵³ Steven Hahn, A Nation Under our Feet: Black Political Struggles in the Rural South from Slavery to the Great Migration (Cambridge, Mass.: Belknap Press of Harvard University Press, 2003), chap. 3.

⁵⁴ Henry George, Progress and Poverty, ed. William S. Pierce with Alexandra Lough (Madison: Fairleigh Dickinson University Press, 2017 [1879]), p. 169.

⁵⁵ Alex Wagner Lough, “Henry George, Frederick Jackson Turner, and the ‘Closing’ of the American Frontier,” California History, 89, no. 2 (2012): 4-23, 52-54.

⁵⁶ George, Progress and Poverty, p. 376.

⁵⁷ This discussion is indebted to Christopher William England, Land and Liberty: Henry George and the Crafting of Modern Liberalism (Baltimore: Johns Hopkins University Press, forthcoming 2023).

⁵⁸ George, Progress and Poverty, p. 393.

⁵⁹ George, Progress and Poverty, p. 396.

⁶⁰ George, Progress and Poverty, p. 397.

⁶¹ George, Progress and Poverty, p. 400.

⁶² George, Progress and Poverty, p. 461.

⁶³ George, Progress and Poverty, p. 462.

⁶⁴ George, Progress and Poverty, p. 437.

⁶⁵ George, Progress and Poverty, p. 437.

⁶⁶ George, Progress and Poverty, p. 437.

⁶⁷ Albert Jay Nock, Henry George: An Essay by Albert Jay Nock (New York: William Morrow & Company, 1930), pp. 215-16.

⁶⁸ George, Progress and Poverty, p. 280.

⁶⁹ George, Progress and Poverty, p. 399.

⁷⁰ Tamara Venit Shelton, A Squatter’s Republic: Land and the Politics of Monopoly in California, 1850-1900 (San Marino: Huntington Library, 2013), chap. 3.

⁷¹ T. Thomas Fortune, Black and White: Land, Labor, and Politics in the South (New York: Washington Square Press, 2007 [1884]), pp. 137, 142.

⁷² Walter Rauschenbusch, Christianity and the Social Crisis in the Twenty First Century: The Classic that Woke Up the Church, ed. Paul Raushenbush (New York: HarperCollins, 2007 [1907]), p. 190.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.

Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press. Please note that the final published chapter may differ slightly from this text.

⁷³ Carey McWilliams, Factories in the Fields: The Story of Migratory Labor in California (Berkeley: University of California Press, 1999 [1939]), p. 25.

⁷⁴ Robert M. Solow, “How to Treat Intellectual Ancestors,” in Land Use & Taxation: Applying the Insights of Henry George, ed. H. James Brown (Cambridge, Mass.: Lincoln Institute of Land Policy, 1997), p. 14.

⁷⁵ Christopher England, “John Dewey and Henry George: The Socialization of Land as a Prerequisite for a Democratic Public,” American Journal of Economics and Sociology, 77 (January 2018): 172-77.

⁷⁶ England, “John Dewey and Henry George,” pp. 178-79.

⁷⁷ John Dewey, “Foreword” to George Raymond Geiger, The Philosophy of Henry George (New York: Macmillan Company, 1933), p. xiii.

⁷⁸ Nicholas Murray Butler, Progress and Poverty (New York: Columbia University, 1931), p. 1.

⁷⁹ Thomas Goebel, A Government by the People: Direct Democracy in America, 1890-1940 (Chapel Hill: University of North Carolina Press, 2002), chap. 6.

⁸⁰ Alexandra W. Lough, “Tom L. Johnson and Cleveland Traction Wars, 1901–1909,” American Journal of Economics and Sociology, 75 (January 2016): 149-92.

⁸¹ This discussion is indebted to England, Land and Liberty.

⁸² Ganesh Sitaraman, “Foreword: Drift and Mastery in the Twenty-First Century” in Walter Lippmann, Drift and Mastery: An Attempt to Diagnose the Current Unrest (Madison: University of Wisconsin Press, 2015 [1914]), pp. xiii-xxiii. Sitaraman emphasizes the relevance of Drift and Mastery today; for its place in early twentieth-century social thought, see David A. Hollinger, “Science and Anarchy: Walter Lippmann’s Drift and Mastery,” American Quarterly, 29 (Winter 1977): 463-475.

⁸³ Lippmann specialist Tom Arnold-Forster has found no evidence in Lippmann’s voluminous papers at Yale University that Lippmann read Sumner. Tom Arnold-Foster to Richard R. John, personal communication, 2 November 2022.

⁸⁴ William G. Sumner, “Another Chapter on Monopoly,” Independent, 15 March 1888. Sumner’s Independent articles on monopoly would be collected after his death by his student Albert Galloway Keller. William Graham Sumner, Earth-Hunger and Other Essays, ed. Keller (New Haven: Yale University Press, 1913).

⁸⁵ Sumner, “The Family Monopoly,” Independent, 10 May 1888.

⁸⁶ Sumner, “Land Monopoly,” Independent, 12 January 1888.

⁸⁷ Sumner, “Another Chapter on Monopoly.”

⁸⁸ Sumner, “A Group of Natural Monopolies,” Independent, 16 February 1888.

⁸⁹ Sumner, “The Boon of Nature,” Independent, 27 October 1887.

⁹⁰ Sumner, “Group of Natural Monopolies.”

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

⁹¹ Sumner, “Boon of Nature.”

⁹² Naomi Lamoreaux, The Great Merger Movement, 1895-1904 (Cambridge: Cambridge University Press, 1985).

⁹³ Mary A. O’Sullivan, Dividends of Development: Securities Markets in the History of U. S. Capitalism, 1866-1922 (Cambridge: Cambridge University Press, 2016), p. 36.

⁹⁴ “Exterminate Them,” Nashville American, 22 June 1906, p. 1.

⁹⁵ Sherman was notorious for advancing positions in interviews with journalists that he would quietly vote against in Congress. Even so, his public pronouncements leave little doubt that he regarded the anti-monopoly law that would bear his name as a counterweight to the market power of big business and a boon for workers and small business. Had no federal anti-monopoly law been on the books, large U. S.-based manufacturers might have been tempted to take advantage of the protection that the McKinley Tariff afforded them against foreign competition to undersell their smaller U. S.-based rivals, a much-disparaged business strategy that would later come to be known as “predatory pricing.” New York Times, 7 April 1890; “Sinuous Statesmanship,” St. Louis Post-Dispatch, 18 October 1890; “Senator Sherman and the Tariff,” New York Times, 22 January 1894; “Senator Sherman’s Views,” New York Times, 12 November 1894; “The Republican Party and the Tariff,” Chicago Daily Tribune, 17 November 1894. On the relationship of the Sherman Act and the McKinley Tariff, see White, Republic for Which It Stands, p. 633, and Elizabeth Sanders, Roots of Reform: Farmers, Workers, and the American State, 1877-1917 (Chicago: University of Chicago Press 1999), pp. 269-73.

⁹⁶ Alfred D. Chandler, Jr., The Visible Hand: The Managerial Revolution in American Business (Cambridge, Mass.: Belknap Press of Harvard University Press, 1977), pp. 319-20, 331, 375-76.

⁹⁷ Charles K. McCurdy, “The Knight Sugar Decision of 1895 and the Modernization of American Corporation Law, 1869-1903,” Business History Review, 53 (Autumn 1979): 304-42.

⁹⁸ “Socialist Platform of 1912,” in National Party Platforms, 1840-1960, ed. Kirk H. Porter and Donald Bruce Johnson (Urbana: University of Illinois Press, 1960), p. 190.

⁹⁹ Sidney M. Milkis, Theodore Roosevelt, the Progressive Party, and the Transformation of American Democracy (Lawrence: University Press of Kansas, 2009), chap. 5. Milkis’s analysis of the relationship between Roosevelt, Wilson, and Brandeis helps to contextualize Brandeis’s ideas about economic consolidation. See also Melvin L. Urofsky, Louis D. Brandeis: A Life (New York: Schocken, 2012), chaps. 13-14.

“Neo-Brandeisians” sometimes play up the differences in the economic philosophy of Brandeis and Lippmann by emphasizing the divergent positions they took on the trust issue in 1912. In fact, these differences owed more to the transitory circumstances of an unusually cerebral election campaign than to any fundamental disagreement over public policy. From the standpoint of hindsight, the two had much in common. Both hailed from well-to-do German-

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.
Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press.
Please note that the final published chapter may differ slightly from this text.

Jewish families that resented Prussian militarism; both were pluralists skeptical of conventional understandings of natural rights; and both were fervent admirers of liberalism, science, and industrial democracy. When Wilson nominated Brandeis to the Supreme Court, Lippmann enthusiastically supported his decision. In economic matters, Brandeis was more skeptical than Lippmann of finance and more sympathetic to then-current social-scientific theories about shopfloor efficiency. In litigating law cases involving labor disputes, for example, Brandeis invoked Frederick Winslow Taylor’s time-motion studies, a gambit that Lippmann would almost certainly have viewed with suspicion, given Lippmann’s close ties to the socialist movement. And while both would come in the 1910s to admire Bryan, they were, in the main, too skeptical of majoritarian appeals to fully embrace Bryan’s manichaeian condemnation of private monopoly.

¹⁰⁰ Theodore Roosevelt, “Speech at Denver before the Colorado Life Stock Association,” 29 August 1910, in Theodore Roosevelt and the New Nationalism, ed. William E. Leuchtenburg (Englewood Cliffs N.J.: Prentice-Hall, 1961), p. 61.

¹⁰¹ Woodrow Wilson, The New Freedom: A Call for the Emancipation of the Generous Energies of a People, ed. William E. Leuchtenburg (Englewood Cliffs N. J.: Prentice-Hall, 1961), p. 45.

¹⁰² Wilson, New Freedom, p. 109.

¹⁰³ Wilson, New Freedom, pp. 32, 29. Perhaps the most judicious assessment of Wilson’s critique of economic concentration can be found in Leuchtenburg’s introduction: “He [Wilson] gave to the trust question in 1912 a spurt of elevated thought and action men had rarely heard before, but he left both many of his contemporaries and two generations of historians bewildered about precisely what he did propose to do about the trusts” (p. 7).

¹⁰⁴ Angus Burgin, The Great Persuasion: Reinventing Free Markets since the Depression (Cambridge, Mass.: Harvard University Press, 2012), pp. 55, 72-76; Lawrence B. Glickman, Free Enterprise: An American History (New Haven: Yale University Press, 2019), p. 146.

¹⁰⁵ Lippmann, Drift and Mastery, p. 176.

¹⁰⁶ Lippmann, Drift and Mastery, p. 112.

¹⁰⁷ Lippmann, Drift and Mastery, p. 84.

¹⁰⁸ Lippmann, Drift and Mastery, p. 73.

¹⁰⁹ Lippmann, Drift and Mastery, pp. 85, 75.

¹¹⁰ Lippmann, Drift and Mastery, p. 79.

¹¹¹ Lippmann, Drift and Mastery, p. 78.

¹¹² Lippmann, Drift and Mastery, p. 77.

¹¹³ Lippmann, Drift and Mastery, p. 70.

¹¹⁴ Lippmann, Drift and Mastery, p. 38.

¹¹⁵ Lippmann, Drift and Mastery, p. 16.

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.

Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press. Please note that the final published chapter may differ slightly from this text.

¹¹⁶ Lippmann, Drift and Mastery, p. 175.

¹¹⁷ Lippmann, Drift and Mastery, p. 141.

¹¹⁸ Lippmann, Drift and Mastery, p. 38.

¹¹⁹ Lippmann, Drift and Mastery, p. 33.

¹²⁰ Lippmann, Drift and Mastery, p. 85.

¹²¹ Theodore Roosevelt, Address of Theodore Roosevelt Before the Convention of the National Progressive Party in Chicago August, Nineteen Twelve (Chicago: Mail and Express Job Print, 1912), p. 11.

¹²² Lippmann, Drift and Mastery, p. 85. The crispness of Lippmann’s prose lent authority to his prognosis. His repeated use of memorable catchphrases such as “industrial statesman” and “little profiteer,” for example, helped to fix in the popular imagination the otherwise arcane distinction between bad business and good industry that Thorstein Veblen had floated in 1904 in his Theory of Business Enterprise.

¹²³ Lippmann, Drift and Mastery, p. 43.

¹²⁴ Lippmann, Drift and Mastery, p. 47.

¹²⁵ Lippmann, Drift and Mastery, p. 48.

¹²⁶ Lippmann, Drift and Mastery, p. 104.

¹²⁷ Lippmann, Drift and Mastery, p. 24.

¹²⁸ Lippmann, Drift and Mastery, p. 34.

¹²⁹ Lippmann, Drift and Mastery, p. 33.

¹³⁰ Lippmann, Drift and Mastery, p. 41.

¹³¹ Lippmann, Drift and Mastery, pp. 59, 67, 175.

¹³² Lippmann, Drift and Mastery, p. 53.

¹³³ Ronald Steel, Walter Lippmann and the American Century (Boston: Little, Brown, & Co., 1980), pp. 17-22.

¹³⁴ Steel, Lippmann, pp. 23-44, 82.

¹³⁵ Lippmann, Drift and Mastery, p. 37.

¹³⁶ Lippmann, Drift and Mastery, p. 81.

¹³⁷ Lippmann, Drift and Mastery, p. 81.

¹³⁸ Charles Postel, The Populist Vision (New York: Oxford University Press, 2007); Postel, Equality: An American Dilemma, 1866-1896 (New York: Farrar, Straus, and Giroux, 2019). In his Pulitzer-Prize winning Age of Reform (1955), Richard Hofstadter echoed Lippmann’s characterization of Populist anti-monopolism as a restorationist small-is-beautiful quest. Recent historians, in contrast—led by Charles Postel—have emphasized the pro-commercial, pro-modern, pro-bigness strain in Populist thought. Postel’s anti-monopolists harbored few illusions about the past. On the contrary, like Destler’s shippers and Benson’s

This work will appear in: Antimonopoly and American Democracy, edited by Daniel A. Crane and William J. Novak, forthcoming from Oxford University Press.

Copyright © 2023 The Tobin Project. Reproduced with the permission of Oxford University Press. Please note that the final published chapter may differ slightly from this text.

merchants, they faulted giant organizations--including, in particular, the railroad and the telegraph--for being not too big but too small.

¹³⁹ David Goodman, “Anti-Monopolism and American Broadcasting,” manuscript in the author’s possession.

¹⁴⁰ Matt Stoller, Goliath: The Hundred Year War between Monopoly Power and Democracy (New York: Simon & Schuster, 2019).

¹⁴¹ Lina M. Khan, “The End of Antitrust History Revisited,” Harvard Law Review, 133 (March 2020): 1655-82; Khan, “The New Brandeis Movement: America’s Antimonopoly Debate,” Journal of European Competition Law & Practice, 9 (March 2018): 131-32. For a bracing overview of anti-monopoly thought that demonstrates the enduring relevance of the Enlightenment critique of monopoly power, see Barry C. Lynn, Liberty from All Masters: The New American Autocracy vs. the Will of the People (New York: Macmillan, 2020). For a historical perspective on the “New Brandeisian” critique of monopoly power that has been developed by Barry Lynn, Matt Stoller, and Lina Khan, see Naomi R. Lamoreaux, “The Problem and of Bigness: From Standard Oil to Google,” Journal of Economic Perspectives, 33 (Summer 2019): 94-117.