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Introduction

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INTRODUCTION

The three papers which make up this Symposium on Conglomerate Mergers and Concentration represent an effort of the Center for Interdisciplinary Study of Public Law to identify and evaluate the full range of national values affected by the conglomerate merger in its context of present-day economic concentration. Interdisciplinary study and evaluation rather than the more tunnelled approaches of antitrust, political science or economics is needed. It is hoped that these three papers, each by a distinguished scholar, will provide a basis for reaching sound value judgments by combining their insights.

Increasing concentration reduces the multiplicity of diverse units and destroys the balance of economic life, quite as environmental degradation reduces the multiplicity of species and destroys the balance of natural life. We do not understand fully how the effects of conglomerate mergers and increasing concentration are transmitted throughout the web of economic life and with what consequences to our society. But like much environmental degradation, concentration is practically irreversible. Indeed, neither legislation nor antitrust enforcement has halted or corrected the drive towards increasing concentration. Interdisciplinary studies may be able to contribute to problem solving in this area of national interest.

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