CENTER ON POVERTY and INEQUALITY
GEORGETOWN LAW

ECONOMIC SECURITY and OPPORTUNITY INITIATIVE

Concentrated Power, Concentrated Harm

Market Power's Role in Creating & Amplifying Racial & Economic Inequality

CARA BRUMFIELD, ADIAM TESFASELASSIE, CHRIS GEARY, & SIDDHARTHA ANEJA

MARCH 2022

Georgetown Center on Poverty and Inequality

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I. Introduction & Summary

Large U.S. corporations have flourished during the COVID-19 pandemic, generating record profits and funneling billions of dollars to an exclusive group of shareholders.[1, 2] This prosperity has not been shared. For millions of families, the years of the COVID-19 pandemic have been marked by loss. In October 2021,[3] more than one year after the onset of the COVID-19 pandemic, nearly 20 million adults lived in households without enough to eat and 12 million adult renters were behind on paying their rent—a significant increase from 2019. As of February 2022, more than nine hundred thousand people have lost their lives due to COVID-19,[4] and the figure continues to rise. Against this tragic backdrop, large corporations like Amazon and Walmart brought in additional billions in profits,[5] raising prices even as real wages continue to stagnate.[6]

Many large corporations have been able to thrive amidst a global public health and economic crisis in part because the U.S. economic system is designed to favor their interests and creates conditions supporting corporate market power. A large and growing body of evidence indicates that market power has increased substantially among the largest U.S. companies since the 1980s—and the pace of concentration will likely increase in the coming years if patterns continue.[7] In the absence of robust government action preventing this trend, market concentration increased in 75 percent of industries between 1997 and 2012.[8] 2021 saw the highest filing for mergers and acquisitions in decades,[9] a phenomenon Federal Trade Commission Chair Lina Khan warned "will further exacerbate deep asymmetries of power across our economy, further enabling abuses."[10]

Growing corporate concentration has contributed to other troubling economic trends. While corporate profits have soared,[11, 12] employers have reigned in wage growth despite increased employee productivity.[13, 14] Between 1978 and 2018, CEO compensation grew 940 percent,[15] while the average worker compensation increased only 12 percent.[16] Despite growing corporate wealth, workers have been left with a smaller and smaller share of the value they help create.[17]

The U.S. economic system does not simply favor corporations—it is also built on rules that advantage or exploit people based on their race and class, and other aspects of individual and community identity. For centuries, policymakers have made choices across all levels of government that excluded people of color—particularly Black people—from the systems and institutions that created prosperity for their white counterparts.[18] The legacies of slavery, Jim Crow segregation, New Deal-era exclusions, and more are present today, contributing to occupational segregation, gender and racial wage gaps, persistent racial and gender unemployment disparities, hiring discrimination, and disparate poverty rates for communities of color.[19, 20, 21, 22, 23]

Corporate market power, intertwined with deeply entrenched structural racism and class inequality,[24, 25] can have life-or-death consequences.[26] Our nation's long history of structural racism has led, among other injustices, to the stark racial wealth gap we see today.[27] That gap partially explains why, for example, low-income people of color are disproportionately affected when pharmaceutical companies use their largely unchecked market power to hike prices for life-saving drugs. The price of insulin increased by over 270 percent in the past decade,[28] making the exact same product about seven times more expensive than two decades ago.[29] Black and Latinx patients are more likely than white patients to ration diabetes and hypertension medications due to cost,[30, 31] leading to extensive adverse health outcomes,[32] including death.[33]

What is Market Power & Why Does it Matter?

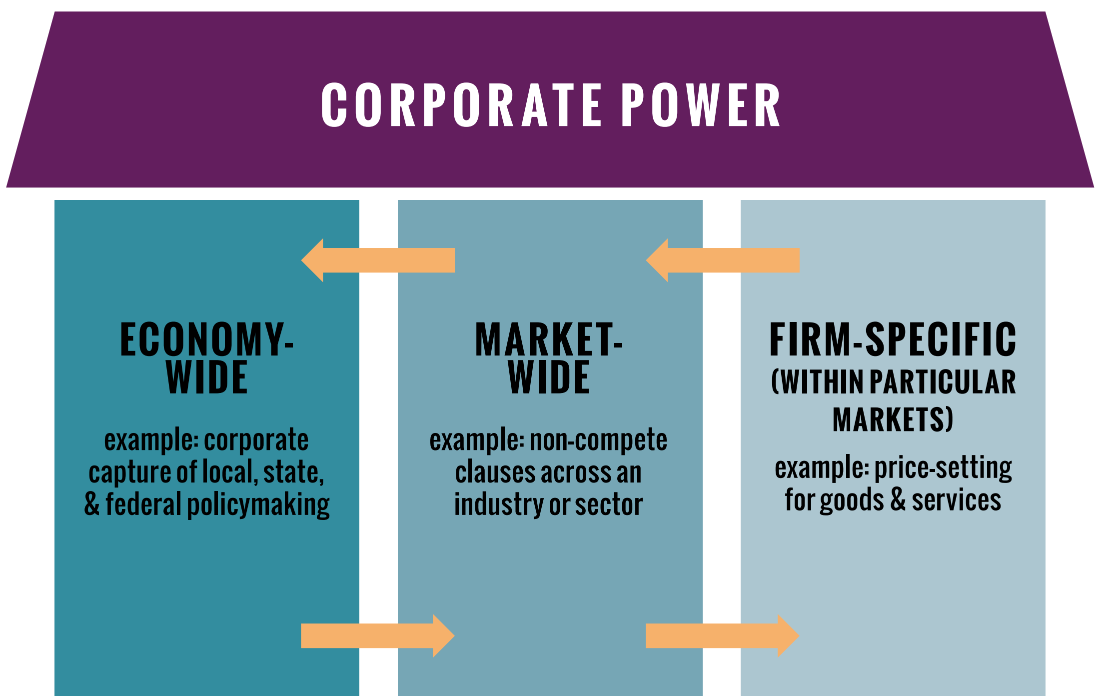
In this paper, "market power" is used as short-hand to refer to the ability of a single corporation (monopoly) or a small number of corporations (oligopoly) to set the terms of interactions with workers, consumers, and communities. In other words, market power exists when one or more companies can profitably set prices for goods, services, and labor (i.e. wages); determine product, service, and job quality; and control the availability or accessibility of goods, services, or jobs.

Corporate market power in the American economy affects society, communities, and individuals (as consumers, workers, and entrepreneurs) at three overlapping, interrelated levels, or spheres of life.

MARKET POWER exists when one or more **COMPANIES** can profitably **SET PRICES** for goods, services, & labor (i.e. wages); **DETERMINE** product, service, & job **QUALITY**; & **CONTROL** the **AVAILABILITY** or accessibility of goods, services, or jobs

FIGURE 1. Corporate Power Exists at Multiple Levels

Corporate Power at the Firm-, Market-, & Economy-Wide Levels



Source: Georgetown Center on Poverty and Inequality, 2022.

Corporate market power, sometimes employed through the capture of policymaking processes, can be exerted at economy-wide, market-wide, and firm-specific levels:

1. **Economy-Wide Corporate Power:** The ability of corporations across industries and sectors to collectively exert influence over the economy and society at large (*e.g., policy-related barriers to unionization throughout the economy*);
2. **Market-Wide Corporate Power:** The ability of corporations collectively within an industry or sector—locally, regionally, or nationally—to exert influence (*e.g., non-compete clauses across an industry*); and
3. **Firm-Specific Corporate Power *within* Particular Markets:** The ability of a single or small number of corporations with an industry or sector—locally, regionally, or nationally—to exert influence (*e.g., price-setting for goods and services*).

Though these three levels are deeply intertwined, this report focuses primarily on the third embodiment of corporate power: firm-specific power in sectors that are concentrated (often locally) and without the presence of effective countervailing power, such as unions. It also discusses the second embodiment of corporate power. This report endeavors to help shape the conversation around corporate market power by exploring, through real-world examples and aggregate research and evidence, how corporate market power harms low-income people of color as workers, consumers, and as members of their communities—and contributes to a less equal and less just economy.

MARKET POWER HARMS PEOPLE OF COLOR & PEOPLE WITH LOW INCOMES THROUGH ANTI-COMPETITIVE CONDUCT, INCLUDING CONCENTRATION & COLLUSION

The prevailing ideology around market power and concentration has shifted in the last 40 years. Firms have taken advantage of lax antitrust regulations—largely to the detriment of workers, consumers, and their communities. Today, market power is thriving. The majority of antitrust laws were enacted at the turn of the 20th Century to promote open markets and combat extreme consolidation of private power by the industrialists of the day.[34] Beginning in the late 1970s, antitrust laws were reinterpreted by a concerted, ideological movement to transform their purpose.[35] Proponents of this shift, often referred to as the Chicago School,[36] argued that action designed to keep the balance of power between corporations and individuals under control–such as regulating mergers and acquisitions–would hurt efficiency.[37] They argued that the government's role was to promote "consumer welfare."[38] Antitrust was reimagined as a tool whose primary goal was to prioritize efficiency and ensure low prices for consumers.[39] The "consumer welfare standard" was adopted by courts and soon spread to the executive branch and its agencies,[40] prompting a significant shift in antitrust enforcement practices—largely rendering them toothless.

The narrow focus on "consumer welfare" fails to take into account the broad range of harms people experience due to unchecked market power as workers, consumers, entrepreneurs, and members of their communities. Between 1980 and 2016, publicly traded firms' markups–the amount a firm charges above its costs–rose from 21 percent to 61 percent above cost.[41] The rise in markups paralleled profit growth over the same period.[42] A hands-off approach to antitrust regulation has benefitted incumbent companies that have increased barriers for new and small businesses.[43] The approach also allowed powerful firms to leverage their market position to drive down workers' wages.[44] The "consumer welfare" standard has failed as a pro-consumer tool and lowered individuals' standard of living.[45]

In the absence of robust government action, market concentration has increased in 75 percent of industries over the past twenty years, and many markets across the U.S. are dominated by monopolistic and monopsonistic behavior.[46, 47] While competition alone is insufficient to protect workers and consumers, the trend toward consolidation has had harmful impacts—especially on people of color and people with low incomes. For example, consolidation in the banking industry has contributed to the closure of 30 percent of local community banks,[48] most of which have occurred in counties where Black people account for more than 20 percent of the population.[49] Bank consolidation and bank closures accelerate the growth of exploitive financial services,[50] such as check-cashing facilities.

CONSOLIDATION in the **AGRICULTURE** sector has allowed large firms ... to **LOWER FARMER INCOMES**, **OVERCHARGE CONSUMERS**, & subject workers to **POOR WORKING CONDITIONS**.

Other industries or sectors with large and growing market concentration in the U.S. include retail,[51] manufacturing,[52] meat processing,[53] poultry farming,[54] and utilities, among many others.[55] Consolidation in the agricultural sector has allowed large firms to gain and exercise market power to lower farmer incomes, overcharge consumers, and subject workers to poor working conditions.[56] From 2012 through 2017, at least 90 hospital mergers occurred each year,[57] despite evidence that hospital mergers increase cost without improving quality.[58] Concentration in local labor markets limits job opportunities for workers and 60 percent of local labor markets (which accounts for 16 percent of the nation's employment) are "highly concentrated" according to the 2010 horizontal merger guidelines set forth by the US Department of Justice and the Federal Trade Commission.[59, 60, 61]

Collusion, too, has been documented in many sectors of the U.S. economy, including health care,[62] food and agriculture,[63] tech,[64] and insurance and finance.[i] Collusion occurs when corporations conspire to thwart open competition to maximize profits.[65, 66] Collusive practices include price-fixing[ii] and the purposeful restriction of goods or supplies.[67] In highly concentrated industries, corporations practice tacit collusion,[iii] where they follow price increases without explicitly exchanging information or entering into a formal price-fixing agreement. Mortgage providers have long been accused of colluding with insurance companies by forming mutually beneficial relationships. For example, in a 2012 class-action suit, a judge concluded that Wells Fargo, a mortgage broker, and QBE, a force-placed insurance company, colluded to inflate the premiums charged to homeowners.[68] A year later Wells Fargo and QBE agreed to pay out a $19.253 million settlement for their wrongdoing.[69] In 2019, QBE was implicated in a similar class-action suit in New Jersey, with mortgage company CIT Bank, for conspiring to impose unwarranted and excessive charges for insurance and inspection fees against a class of holders of reverse mortgage loans.[iv, 70] The loans were sold through aggressive door-to-door pitches in low-income and Black communities.

i Collusion touches all areas of the economy including higher education. A recent lawsuit has alleged several institutions of higher education, including Georgetown University, of colluding with each other to limit financial aid for students. See Douglas-Gabriel, Danielle and Susan Svrluga. "Lawsuit against Georgetown, other schools, renews questions over admissions practice." Washington Post, 16 January 2022. Available at https://www.washingtonpost.com/education/2022/01/16/georgetown-lawsuit-financial-aid/.

ii Price fixing is an agreement between competitors to raise, lower, or stabilize prices or competitive terms.

iii Tacit collusion are unspoken practices between oligopolistic firms that are likely to minimize competitive responses.

iv A reverse mortgage is a loan, typically promoted to homeowners ages 62 and older, that allows homeowners to convert their home equity into cash income without monthly mortgage payments

Summary

This report explores the multidirectional relationship between structural and systemic racism, economic inequality, and corporate market power by examining the impact of market power on workers, consumers, communities, and society. Section II, "Background: Structural Racism, Economic Inequality, & Market Power Fuel & Support Each Other," explores this multi-directional relationship at a high level and briefly explains the research on the relationship between market power and economic inequality. Section III, "Market Power Impacts Workers & Consumers," explores the real-world impact of market power on the lives of people of color and people with low incomes as workers and consumers through corporation-, industry-, and sector-specific case studies. Section III, Market Power Can Undermine Prosperity & Democracy for Communities & Society, considers the impact of market power on people beyond their roles as workers and consumers. This section illuminates how market power undermines the prosperity of low-income communities of color—and our nation's democracy.

MARKET POWER EXPLOITS MARGINALIZED WORKERS

With fewer opportunities than other workers and options limited by entrenched structural racism and economic exclusion, low-income people of color are more vulnerable to exploitation from corporations that would provide low-paid or otherwise poor-quality employment. These workers do not always have the luxury to turn down or leave low-quality jobs. Rather, they are too often forced to move from one bad option to another to ensure they can afford to take care of themselves and their families. Corporations understand this reality and use their market power to exploit it.

- Market power can limit job opportunities and allow companies to restrict job mobility
- Market power can lead to reduced wages and allow companies to offer low-quality jobs

MARKET POWER LIMITS ACCESS & CHOICE FOR LOW-PAID CONSUMERS OF COLOR

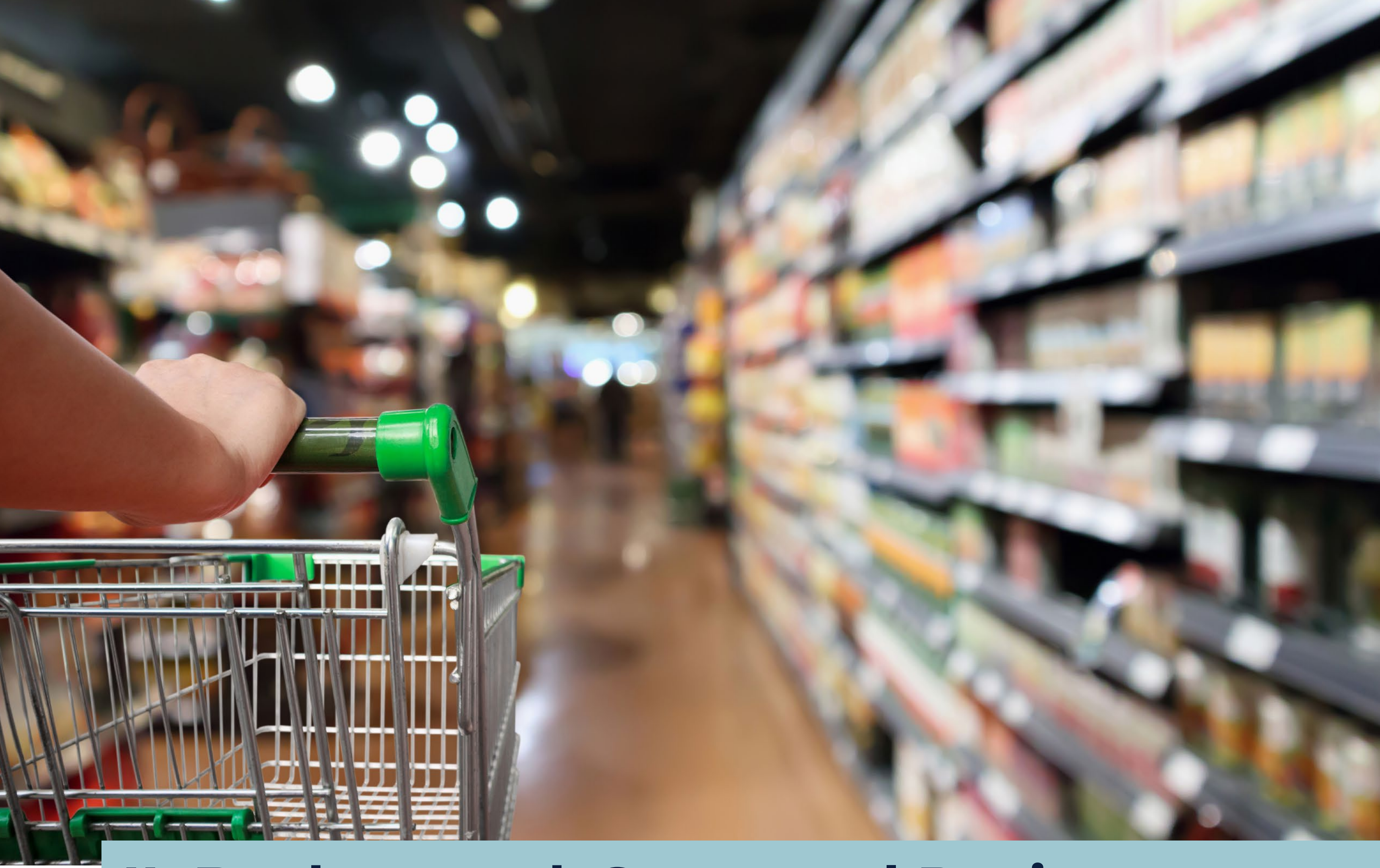
Corporations with market power can simultaneously raise prices while suppressing wages. This squeezes low-paid people of color on both ends and at times excludes them from product or service markets entirely. People with low incomes already spend much more of their earnings on everyday purchases than people with higher incomes and sometimes even have to pay more for the same items.[71] Similarly, people of color have long faced discrimination as consumers,[72] restricting their access to a wide range of goods and services.

- Market power can lead to increased prices for goods and services—including food, medicine, and other needs. Corporations with market power also sometimes use lower prices to drive competitors out of markets.
- Market power gives companies control over the quality, reliability, availability of goods and services—including food, medicine, and other needs.

MARKET POWER CAN UNDERMINE PROSPERITY & DEMOCRACY FOR COMMUNITIES & SOCIETY

Corporate market power, directly and indirectly, harms the well-being and health of communities and society by undermining community prosperity and democracy. Democracy means that everyone gets a fair chance to participate in decisions that affect their lives—not just the rich and powerful. That requires that everyone have access to their needs and protection against the concentration of power in the hands of the few. Market power acts in opposition to democracy by limiting access to needs—especially for people in low-income communities of color who have long faced economic exclusion, segregation, and disenfranchisement—and by giving corporations outsized economic and political power.

- Market power limits the access of entire communities to the goods and services required to thrive and participate in our democracy:
  - Corporations with market power have abandoned and exploited low-income communities of color.
  - Market power undermines entrepreneurship and innovation in service of the public good—especially for people of color, who are more likely to innovate in ways that serve their communities.
- Market power gives corporations outsized economic and political power at the local, regional, and national levels:
  - Market power limits inclusive access to and enjoyment of public resources through privatization, by diverting local funds to corporate subsidies, and by allowing companies to get away with destroying the environment.
  - Lobbying and regulatory capture move policymakers away from acting in the public interest.



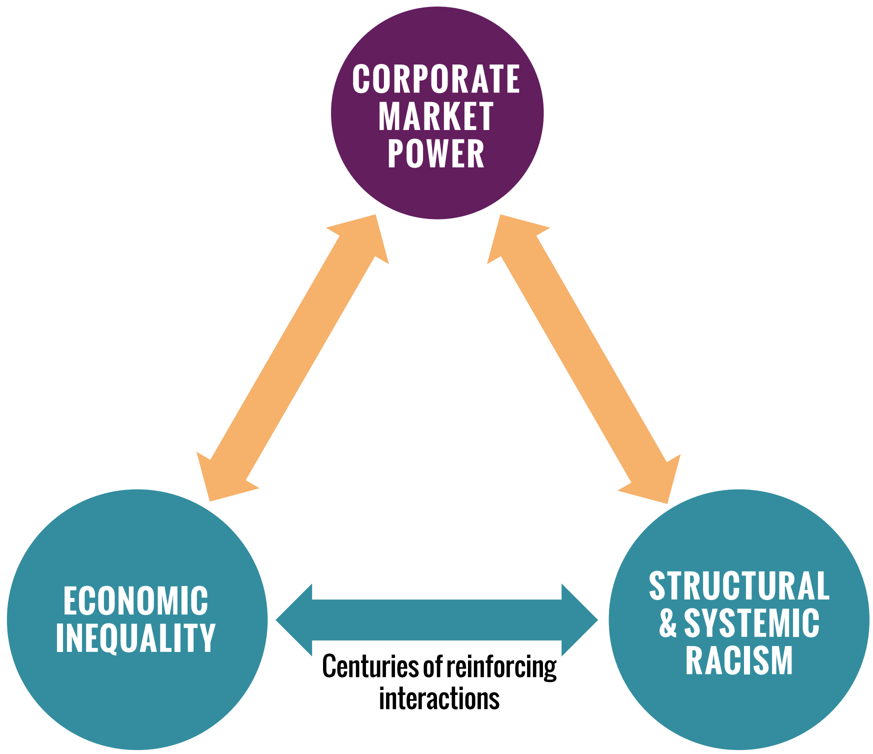
II. Background: Structural Racism, Economic Inequality, & Market Power Fuel & Support Each Other

Market power & the systems of **STRUCTURAL RACISM** & **ECONOMIC INEQUALITY** fuel & **REINFORCE EACH OTHER**, creating a system where the **WEALTHY & POWERFUL** continue to **BENEFIT** at the **EXPENSE OF HISTORICALLY EXCLUDED PEOPLE**, especially Black & Brown people.

Market power and the systems of structural racism and economic inequality fuel and reinforce each other, creating a system where the wealthy and powerful continue to benefit at the expense of historically excluded people, especially Black and Brown people. Structural racism refers to the long and enduring history of exclusion, exploitation, and oppression that people of color face in our society. This ongoing legacy has and continues to undermine the economic and political power of people of color while the unrestrained growth of market power has put more political and economic power into the hands of corporations—and their disproportionately white shareholders.

FIGURE 2. Market Power is Sustained by & Exacerbates Systemic Economic & Racial Inequality

Multidirectional Relationship Between Structural & Systemic Racism, Economic Inequality, & Corporate Market Power in the U.S.



Source: Georgetown Center on Poverty and Inequality, 2022.

The American economy is deeply unequal. While market power is not the only force that worsens economic and racial inequality, it is an important driver—alongside slow economic growth and weak labor protections—of an increasingly segregated and stratified U.S. economy.[73] The top 1 percent own 32.1 percent of the nation's wealth and the top 10 percent have 69.8 percent,[74] while the bottom 50 percent have just 2.5 percent of the wealth.[75] The racial disparities in economic security are stark. In 2020, the median household income for Black families was just over $46,000 while the median household income for white families was nearly $75,000.[76] Black and Latinx individuals also face structural barriers to building wealth,[77] which is reflected in the enormous racial wealth gap.[78] Racial wealth gaps also exist for Indigenous people and some Asian subgroups due to systems of oppression and structural barriers to building wealth.[79, 80, 81]

Scholars have identified causal mechanisms linking economic inequality and market power and quantified the impact of market power on economic inequality.[82] For instance, an analysis across twenty countries from 1975-2011 found that for every 1 percentage point increase in markups (an indicator of market power), the top 10 percent, top 5 percent, and the top 1 percent income shares increased by 0.09, 0.13, and 0.26 percentage points, respectively.[83] Even within top-income groups, profits from markups disproportionately accrue to the highest-income groups.[84] Markups are associated with increased income inequality, but this association was blunted by strong labor market protections.[85]

Market power contributes to economic inequality in several ways:

1. **Decreasing incomes, especially for those with the lowest incomes**

   As market power has become more widespread in the American economy, wage growth has slowed. Areas with high levels of employer concentration have lower wages than areas with lower levels of employer concentration. The effect of market power on income is worse for low-paid workers. One study of eight OECD countries found that market power decreased the average income in the United States of the bottom 10 percent by between 11.0 percent and 19.9 percent,[86] but the wealth of the top ten percent increased by between 5.3 percent and 19.1 percent.

2. **Increasing wealth for the wealthiest people**

   In the United States, the wealthy have significantly more equity wealth than the rest of the population and are much more likely to derive their wealth from assets rather than wages.[87] The top 1 percent owns 38 percent of equities in the United States and the top 10 percent holds 84 percent of all equities.[88] Market power increases the value of stocks, with those gains accruing overwhelmingly to the moneyed elite, who are disproportionately white. While the price of goods and services also generally increases under market power,[v] the distribution of consumption is much less skewed than the distribution of wealth.[89] As such, market power increases the wealth of well-off households more than it increases their consumption costs.

3. **Raising prices, eliminating low-cost substitutes, and shutting low-income households out of markets**

   Market power can lead to higher prices and fewer low-cost substitutes for goods and services. For example, hearing aid manufacturing is a very concentrated industry and the average price of a hearing aid is $4,700 while the cost of manufacturing may only be $100.[90, 91, 92] The high cost to consumers is one important reason why only 14 to 33 percent of people with hearing loss use hearing aids.[93] In a survey, 76 percent of respondents reported that financial constraints create barriers to accessing hearing aids.[94] Hearing aids can improve a person's quality of life and may decrease the likelihood of dementia.[95]

v Monopolists sometimes employ a predatory pricing strategy to drive out competitors. Under this strategy, dominant firms set the price of a good or service to below the cost of production to try to force their competitors to leave the market only to raise the price to the monopoly level once their competitors have exited.

III. Market Power Impacts Workers & Consumers

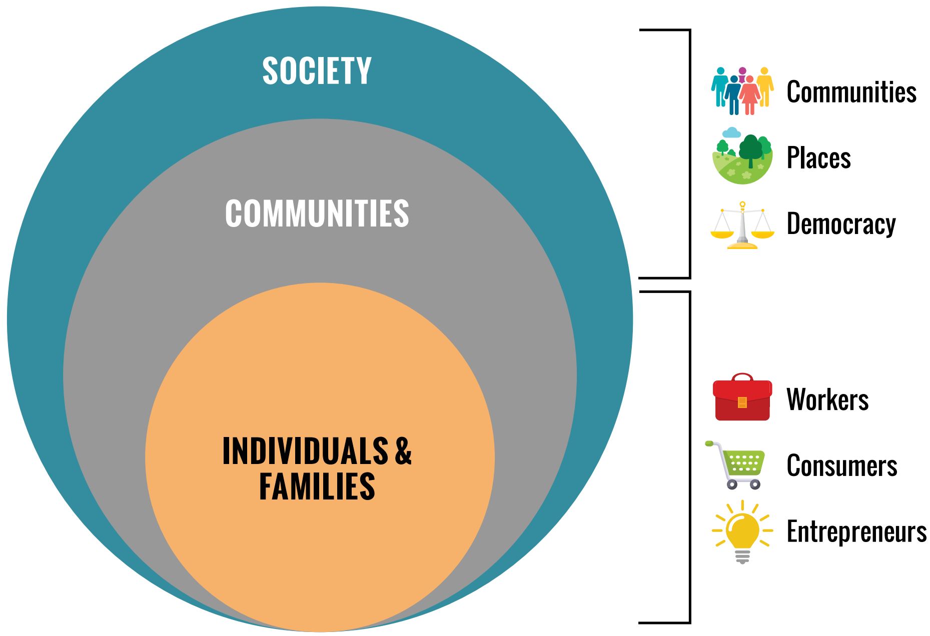
Market power contributes to the exploitation of marginalized workers in a number of ways. Market power allows employers to limit job mobility, for example, by offering fewer opportunities for advancement and reducing job alternatives.[96] Market power also suppresses wages and can lead to reduced job quality.[97] Further, concentration in local labor markets gives dominant employers outsized power in local communities.

Market power also impacts low-income people of color as consumers. Market power provides corporations with more leverage to charge higher prices,[98] including for goods and services life food, medicine, and banking. Market power impacts more than prices—it can also impact product and service quality, along with the reliability, access, variety, and convenience of goods and services.

The impacts of market power on low-income people of color are cumulative, systemic, and deeply intertwined with other factors, including economic inequality and systemic racism. Understanding how these distinct, connected, and harmful forces operate, interact, and amplify one another requires taking a broad view of the overlapping levels at which corporate market power, directly and indirectly, intersects with peoples' lives, in their capacities as individuals, members of communities, and as members of society. (See also Figure 3., which illustrates these three overlapping, interrelated spheres of life.) This section largely focuses on people as individual workers and consumers.

FIGURE 3. Corporate Market Power Intersects with Every Sphere of Life

Market Power's Presence in the Home & Workplace, Community, & Society



Source: Georgetown Center on Poverty and Inequality, 2022.

Market Power Exploits Marginalized Workers

This section begins by exploring the role of worker power. It then examines how corporations with market power harm low-paid workers of color by limiting job opportunities and mobility,[99] suppressing wages, and creating dangerous and unhealthy working conditions.

Low-paid workers of color are vulnerable to exploitation by corporations with market power due to several factors. Market power compounds systemic racial discrimination against workers of color,[100] making it more difficult to find higher-paying work and more likely that these workers continue in jobs in which they are paid less than their white counterparts. White workers are paid more than Black workers at every education level and workers of color overall hold a larger share of low-paying jobs. [101,102] Frequently, Black and Latinx people experience recession-like conditions even when overall unemployment is low,[103, 104] demand for labor is high, and other aggregate economic indicators appear strong. Black workers and other workers of color are far more likely to experience job loss and are among the last to be rehired during periods of economic crisis.[105, 106] They are also far less likely to have wealth or liquid assets to help weather such job loss.[107, 108]

WORKER POWER IS AN IMPORTANT TOOL TO FIGHT MARKET POWER

Worker power is the ability of workers to demand and affect change in their workplace, so they can secure decent pay, safe workplace conditions, access to life-enhancing benefits, and more.[109] Workers can gain and yield power by collective action through unions or other organizing efforts.[110] Legal protections for workers—including minimum wage laws, anti-retaliation laws, and whistleblower laws—foster worker power. [111, 112] Economic factors, such as full employment, are key. Workers also gain power when they have access to information about wages, benefits, and other workers' experiences. [113,114,115]

Ultimately, worker power can offer protection from the harms of market power in ways that advance economic justice.[116] When workers have power, they can demand better jobs and negotiate better benefits, pay, and protections.[117] The pandemic's impact on workplace turnover has demonstrated how greater worker power can lead to higher pay.[118,119] Collective bargaining protections will be key to ensuring that the current growth in worker power can take root and survive beyond the particulars of the pandemic economy.[120, 121]

Legal Protections for Workers Advance Economic Justice but Are Under-Utilized by Government & Undermined by Corporations with Market Power

Legal protections for workers—including minimum wage laws, anti-retaliation laws, and whistleblower laws—can foster worker power and advance economic justice. [122, 123, 124] However, worker protections are in some cases weak, inconsistent, or nonexistent.

At $7.25 an hour, the federal minimum wage is not sufficient enough to cover basic living expenses for a single adult.[125] In inflation-adjusted terms, today's federal minimum wage is 25 percent lower than it was at its height in 1968.[126] However, corporations and pro-business interest groups, such as the National Restaurant Association,[127] have spent millions on lobbying efforts to oppose minimum wage increases and other legal protections for workers.[128] Despite grassroots pressure and overwhelming support from the majority of Americans,[129, 130] Congress has not raised the federal minimum wage since 2009.

In many states, employers can legally discharge employees without cause.[131] Without whistleblower laws, anti-retaliation laws, and "just cause" laws, employers can retaliate against workers who report labor and employment law violations.[132] Low-paid workers, immigrants, and women are especially vulnerable to retaliation.[133]

Worker classifications can undermine worker power. Uber and Lyft mounted a large campaign in support of Proposition 22,[134] a law that cements gig workers as independent contractors in California. The measure essentially makes gig economy companies exempt from complying with the state labor law. Both Uber and Lyft spent millions to get the measure passed,[135] rather than treat their workers as employees with labor protections.

Unionization Advances Economic Justice but Is on the Decline

Through unions, workers can collectively bargain for better pay, benefits, hours, and working conditions.[136] Unionization is associated with higher wages for workers, less economic inequality, and better working conditions for people with low and moderate incomes. [137, 138, 139] Overall, unions raise wages for their workers by about 20 percent.[140] Unions are a proven way to enhance economic security and opportunity and are an important driver of social mobility and economic well-being, [141, 142, 143] including for people of color. For example:

- The wages of Black union workers are 16.4 percent higher than Black non-union workers even after controlling for other differences across the unionized and non-unionized workforce.[144]
- Black union workers are 17.4 percent more likely than Black non-union workers to have employer-provided health insurance and 18.3 percent more likely to have an employer-sponsored retirement plan after controlling for demographic differences.[145]

Declining unionization has led to lower wages and fewer benefits for workers and greater income inequality.[146, 147, 148] In 1979, the unionization rate was 27 percent.[149] By 2019, this number had fallen to 11.6 percent.[150]

Other Economic & Governmental Factors Shape Worker Power

Macroeconomic conditions affect worker power. When unemployment is high and quality jobs are scarce, employers can exploit workers' limited choices. Black workers are particularly vulnerable due to the substantial and persistent unemployment gap between Black and white workers, which stems in part from racial discrimination from employers.[151] On the other hand, when good jobs are abundant,[152] workers have more leverage vis-à-vis employers.[153] Policies and programs like unemployment assistance, [154] subsidized jobs, and job guarantees may help bolster worker power by increasing choice and the availability of good jobs. Yet, the Chamber of Commerce, a major business lobbying group, called for ending the supplemental unemployment benefits that were provided to workers to help them weather the coronavirus pandemic. In the absence of an adequate social protection system that ensures workers can meet their needs, companies with market power can more easily lock workers in low-quality jobs.[155]

CONCENTRATION IN LOCAL LABOR MARKETS GIVES DOMINANT EMPLOYERS OUTSIZED POWER

Labor monopsony refers to a phenomenon where there are many "sellers" of labor (persons searching for work) but few "buyers" of that labor (employers).[156] Research suggests such labor monopsonies may be pervasive in the United States.[157] For example, in the "modern company town" one dominant employer employs all or most of the local workforce.[158] Though the "company town" has historically been associated with pre-New Deal industries requiring resource extraction,[159] corporations with market power have continued to dominate in many local communities.[160] In the absence of sufficient worker protections, this dynamic affords workers less power to request improved working conditions, benefits, or pay, and few options for alternative jobs.[161] Companies may strategically relocate "from cities to areas that provide them the advantage of cutting labor costs and avoiding unionization,"[162] and often choose states with laws that prioritize the "right to work."[vi] Employer concentration can be especially difficult to overcome for workers of color who already suffer from higher rates of unemployment and fewer options.[163]

vi "Right-to-work" laws make it more difficult to form unions. Proponents claim these laws protect workers from being forced to join unions. However, federal law prevents workers from being forced to join a union.

MARKET POWER IN ACTION: JBS Meatpacking Uses Local Market Power to Disregard Safety

Nationally, the meatpacking industry is heavily concentrated and is often the dominant employer within small towns or rural municipalities.[164] JBS is the largest employer in Greeley, Colorado, as it employs about 5,000 workers,[165] representing roughly 10 percent of the town's labor force and employing more than one in seven private sector workers in Greeley.[166, 167]

JBS uses its local market power to disregard safety requirements and cut benefits for its workers. In 2020, the U.S. Department of Labor's Occupational Safety and Health Administration (OSHA) cited JBS for failing to protect workers from exposure to COVID-19,[168] after six workers died and many more were infected in Greeley.[169] OSHA has cited JBS in Greeley for numerous safety and workplace violations for many years, including 20 violations in 2013.[170] In 2014–years into a national economic expansion–JBS proposed health care benefits cuts for employees, shifting $4 million in costs onto its workers.[171]

After workers voted to strike in response to the proposed cuts, the *Greeley Tribune*, the primary newspaper in Greeley, published an article urging workers not to strike, claiming that "it would be unfortunate for the company, the community, and the workers" to strike against the cuts.[172] Although JBS' efforts to cut worker health benefits were ultimately unsuccessful,[173] the victory for workers proved short-lived. During the Covid-19 pandemic, JBS made record profits while instituting very few protections for its workforce.[174]

MARKET POWER IN ACTION: Nissan Exploited Workers with Few Employment Options in a Mississippi Town

In Canton, Mississippi, a Nissan plant opened in 2003, bringing 6,400 jobs to a town of roughly 13,000 people. Since the plant opened workers have "observed a stark increase in workplace injuries and degraded safety standards."[175] At one point, at least one workplace injury was taking place every day.[176] In 2016, the Occupational Health and Safety Administration (OSHA) fined the company $32,000 after an employee filed a complaint citing health and safety violations after falling into an open pit at the plant.[177] Just two years later, OSHA issued yet another fine against Nissan for $12,675 after an employee's hand was pulled into a conveyor belt, amputating three fingers.[178] Despite workers' mobilization for better working conditions, Nissan's local monopsony power was too strong to shake.[179]

MARKET POWER SHAPES JOB OPPORTUNITIES & JOB MOBILITY

Market power enables employers to limit job mobility and job opportunities for workers, resulting in fewer pathways to better jobs.[180] For example, switching jobs is one of the most reliable ways to get a raise.[181] Yet, employers use their market power to limit mobility and opportunity by eliminating jobs from would-be competitors and suppressing emerging businesses—or indirectly—by requiring non-compete agreements and "no-hire" rules. This section focuses primarily on these indirect mechanisms.

Workers of color are less likely than white workers to be able to change jobs.[182] Barriers to job changes include racial discrimination in hiring,[183] less wealth compared to white counterparts,[184] and restricted job search networks.[185] With less than 15 percent of the wealth of white families, Black families are less able to weather the financial costs and risks of pursuing job changes (e.g., forgoing pay during their longer than average job transitions) and are more likely to experience "job lock."[186, 187, 188] A key driver of job lock is fear of losing access to employer-sponsored health insurance.[189] This worry can have a particularly strong effect on low-paid workers and workers of color who are more likely to work in unsafe jobs and experience higher chronic illness and disability rates.[190191] Networks also shape job opportunities.[192] Many job opportunities do not have a formal hiring process,[193] and white workers hear about these opportunities more than Black workers through their networks. White workers are also more likely to have contacts whose endorsement can lead to a job.

MARKET POWER IN ACTION: Amazon Has Eliminated Retail Jobs

Amazon's retail business, which dominates the U.S. e-commerce industry with nearly fifty percent market share,[194] has led to significant job losses in the retail sector. A report by the Institute for Local Self-Reliance (ILSR) estimates that "Amazon has eliminated about 149,000 more jobs in retail than it has created in its warehouses."[195] Where retail jobs remain, they are concentrated in large metropolitan areas of one million or more people.[196] This leave many workers in the retail industry—the second largest for Black employment nationally—left with fewer options to switch employers and improve their job conditions. [197]

Employers wield their market power to restrict job mobility, including through covert agreements with would-be competitors.[198] Agreements not to hire or recruit the others' employees are known as "no-poach" agreements.[199] By limiting mobility, firms ensure that workers are unable to capitalize on their skills by selling their labor for a higher price to another firm.[200] Although collusion between independent companies is a clear violation of antitrust rules, franchisors that ban their franchisees from hiring each other's workers have largely avoided antitrust enforcement.[201] Franchises argue their rules reflect the actions of a single organization and manipulate the market power they have amassed to avoid penalties for restricting workers' opportunities.[202]

Lawsuits were filed in 2017 against CKE Restaurant Holdings,[203] the parent company of McDonald's and Carls Jr, for "no-poach" agreements, signaling a potential shift in the Department of Justice's enforcement of "no-poach" rules.[204] Still, "no-poach" agreements are becoming more prevalent.[205] A 2018 report found that, from 1996 to 2016, the share of major franchise companies that included a no-poach covenant in their standard franchise agreement increased from about one-third to more than half. [206]

Corporations use anti-worker contractual provisions like non-compete agreements to limit job switching and to suppress labor market competition among low-paid workers (resulting in wage suppression).[207] Non-compete agreements are contracts that prevent workers from taking similar positions at competing workplaces for a set amount of time.[208] Corporations claim to use non-compete agreements to limit the transfer of trade secrets that could harm their business and to protect their investment in training-up workers.[209, 210] In practice, however, corporations use non-compete agreements to limit job switching,[211] even for those low-paid workers who have no access to trade secrets and who do not receive significant training.[212] The wages of hourly workers in Oregon rose two to three percent[213] after the state stopped enforcing non-competes against them. Although the use of non-compete agreements increases by pay and education level, almost 30 percent of workers making less than $13 per hour are bound by non-competes.[214] Survey data collected in 2017 found that between 27.8 and 46.5 percent of private sector workers are bound by non-compete agreements, a figure that is growing.[215] Notably, 58 percent of the largest franchise chains use non-compete agreements.[216]

MARKET POWER IN ACTION: Jimmy Johns Used Non-Compete Agreements to Limit Worker Mobility

Beginning in 2007, Jimmy Johns required its low-paid sandwich maker workers to sign non-compete agreements that banned them from working at any companies that made over 10 percent of their revenue from sandwiches and were located within a two-mile radius of a Jimmy John's location.[217] Facing multiple lawsuits from State Attorneys General that cited the company had "no legitimate business interest" that warranted the non-compete agreements, Jimmy John's agreed to abandon the restrictive covenants in 2016.[218, 219]

MARKET POWER IN ACTION: Amazon's Noncompete Agreements Force Workers to Endure Discriminatory Work Environments

Noncompete agreements might compel workers to stay in toxic or discriminatory work environments.[220] Amazon employee Charlotte Newman stayed with the company despite facing sexual harassment and racial microaggressions, in part because she was barred from taking a similar role at a different company for 18 months after leaving Amazon due to her non-compete agreement.[221] In March of 2021, she filed a lawsuit alleging discrimination and pay inequity at Amazon—as of November 2021, she was still an Amazon employee.[222]

The parallel rise of non-compete and no-poach agreements disproportionately impacts already-marginalized workers—Black and brown and women workers and those paid low wages—resulting in lower pay and a reduction in workers' bargaining power.[223, 224, 225]The trend is particularly concerning for those workers at the bottom of the economic ladder. Corporations may enforce non-compete agreements with workers of color more often than white workers; a pattern that mirrors the disparate enforcement of laws within the criminal legal system.[226] In a 2019 court proceeding, a Black railway manager from Minnesota alleged that a Canadian railway company enforced a non-compete clause against him when it had not enforced similar covenants against non-Black employees.[227] Non-compete agreements inhibit job switching, regardless of their likelihood of enforcement.[228]

MARKET POWER SUPPRESSES WAGES & JOB QUALITY

Market power suppresses wages and can lead to reduced job quality.[229, 230] Low-paid workers, who are disproportionately workers of color, may be forced to accept low wages and poor working conditions in the presence of employer market power. These work environments can be especially dangerous, hostile, and discriminatory.

Market Power Suppresses Wages, Even as Productivity & Profit Soar

As industries have become more concentrated, the productivity-pay gap has also grown.[231] Since the 1970s, workers have received a smaller share of the total value of goods and services they produce,[232] known as GDP, leaving workers under-compensated relative to their productivity and the value they create. Research suggests this trend is at least partially influenced by growing market power.[233] Over time, a smaller number of powerful corporations have captured an increasing share of industry sales and revenues and these corporations have paid a lower share to workers while ensuring more of their earnings are paid to top-level executives and shareholders. [234, 235] Several empirical studies have confirmed that increased market power has significantly lowered workers' incomes.[236, 237]

MARKET POWER IN ACTION: Uber & Other Gig Economy Companies Use Market Power to Suppress Wages & Benefits

Large gig companies have marketed the gig economy as a creative solution to bleak employment prospects and inflexible jobs in the traditional economy.[238] However, many of the largest gig employers use their market power to create jobs that pay low wages and lack standard employee protections and benefits.[239] For example, in 2018, the average Uber driver earned an hourly wage that was in the bottom 10 percent of all earners and fell below the local minimum wage in 65 percent of Uber's largest urban markets.[240] In many states, Uber is not required to classify workers as employees and does not have to comply with minimum wage laws, provide overtime pay[241], or paid sick leave.[242] After a 2019 California law required all gig employers to treat workers as employees rather than contractors, Uber, Lyft, and Door-Dash spent more than $200 million on a successful ballot initiative, California's most expensive ever, to reverse the law for its drivers.[243] Workers of color are disproportionately taking on gig work, especially Latinx and Black workers, as are people with lower incomes.[244] Almost 60 percent of gig workers reported in 2021 that their gig work was "essential" or "important" in meeting their basic needs.[245] Firms with market power thus exploit worker labor in both the formal and gig economies.[246]

Dangerous & Unhealthy Working Conditions Are Exacerbated by Market Power

Corporations with market power can create dangerous, unhealthy conditions for their workers without facing severe employment consequences. For instance, despite Amazon having nearly double the rate of serious accidents in 2020 as compared to their competitors, the company remained the second-largest private employer after Walmart.[247] Even coal-mining, which is a particularly dangerous profession,[248] is safer when there are multiple viable options for coal-mining employment.[249] This suggests that increased labor market competition may force employers to raise their occupational safety standards to attract prospective employees. Where corporations wield a large share of market power, workers may have less bargaining power to demand not only better working conditions, but safer working conditions as well.

MARKET POWER IN AGRICULTURE: Dominant Agricultural Corporations Impose Dangerous Working Conditions

Employment in the agricultural sector, including animal slaughter and processing and farm work,[250] is dominated by a few corporations wielding market power and can be particularly dangerous for the immigrant workers and workers of color who disproportionately make up the workforce of the sector.[251, 252] Market power has enabled enormous agricultural corporations to impose abominable working conditions on workers.[253] Farm work involves various hazardous conditions, including pesticide exposure, heat stress, lack of shade, and lack of clean drinking water.[254] In 2019 over one farm worker or farmer died due to a work-related accident per day.[255] In 2019, 31 percent of farm workers were immigrants and 41 percent were people of color,[256] making immigrant workers and workers of color disproportionately likely to experience the harmful working conditions associated with the sector.

MARKET POWER IN ACTION: Amazon Workers Endure Dehumanizing Treatment & Dangerous Conditions

Working conditions in the increasingly concentrated retail industry are often poor.[257, 258] Amazon is the dominant online retailer and a dominant employer in some local areas.[259, 260] Amazon's delivery drivers–predominantly contractors—endure surveillance[261] and other dehumanizing treatment,[262] including full liability for accidents while under intense time pressures.[263] From 2016 to 2019, the rate of serious injuries at Amazon fulfillment centers increased by 33 percent—nearly double the most recent industry standard.[264]

Market Power Limits Access & Choice for Low-Paid Consumers of Color

Market power allows corporations to inflate prices and can influence the quality, reliability, access, variety, and convenience of goods and services. This section explores the impact of market power on low-income consumers and consumers of color, in particular.

MARKET POWER CAN INCREASE PRICES FOR GOODS & SERVICES

A lack of sufficient competition or regulation allows corporations with market power to raise consumer prices in pursuit of profit and without regard for the public good. High costs for medications, for example, are related directly to the market power of pharmaceutical companies—and have severe consequences for households with low incomes.[265] A 2014 survey of food bank users found that 66 percent of respondents were forced to choose between purchasing food or their medications and/or medical care.[266]

Corporations with market power are positioned to manipulate prices to their advantage, including by increasing the difference between the price they charge for a product and the cost of actually producing it. Research has found that difference, known as a markup, increased from 21 percent in 1980 to 61 percent in 2019.[267] Mergers are another avenue by which corporations with market power raise prices.[268] A 2015 meta-analysis of all existing studies on merger effects found that corporate mergers increased market power *and* raised prices by an average of 7.2 percent.[269] And as firms face less competition, they can capture the gains that would have otherwise gone to competing firms,[270] thus increasing their profits; profits increased from 2.2 percent gross value added in 1984 to 15.7 percent in 2014.[271]

Despite rising inflation rates over the past year, U.S. corporations outside of the finance industry have seen the highest profit margins since 1950.[272] Where corporations may be capable of absorbing the costs of rising inflation rates,[273] they instead choose to pass those costs along to the consumer. Companies with a large share of market power are better positioned to raise their prices in the face of growing inflation since a lack of competition in a particular sector may leave consumers with fewer alternatives.[274]

Corporations may lower prices temporarily as a part of an anti-competitive strategy called predatory pricing.[275] The goal of this strategy is to crowd out smaller and incumbent businesses and become the dominant supplier of goods and services in a particular sector, ultimately consolidating market power and allowing the corporation to set prices (and other standards) in the industry. While the temporary lowering of prices may benefit consumers in the short run, the elimination of competition ultimately results in higher prices for consumers in the long run.[276]

MARKET POWER IN AGRICULTURE: Large Agricultural Corporations Can Raise Food Prices & Social Costs

The dairy industry provides an interesting example of how monopolistic power can harm both consumers and small farmers. Mergers between the most powerful dairy firms have resulted in increased prices for consumers, by 7.9 percent in one case litigated in 2013.[277] One study of Boston-area milk prices found that 25 percent of the retail price was due to market power,[278] more than seven times the markup caused by a government-set price floor for milk. Dairy Farmers of America ("DFA") is one of the two largest milk cooperatives,[vii] controlling 30 percent of the national market and much higher shares in certain regions, as of 2018.[279] DFA, using a vertically integrated business model, now owns processors and marketers. This integrated model creates conflicts of interest for DFA;[280] for example, while small dairy farmers depend on DFA for a fair milk purchase price, DFA seeks to pay them less to make larger profit gains in its processing sector.

In other sectors–such as the industrialized meat industry—consolidation may appear to keep prices low.[281] Though the sticker price of meat may be relatively inexpensive,[282] the total costs to society associated with meat production are much larger. For example, crowded conditions at industrial animal factory farms, known as concentrated animal feeding operations ("CAFO"), increase food safety risks and produce harmful waste and pollution,[283, 284] both of which increase deaths,[285] particularly in communities where CAFOs operate. Environmental destruction and pollution harm nearby communities, which are disproportionately home to people with low incomes,[286] through water contamination, respiratory and other illnesses, and depressed property values.[287] Low meat prices may be a thing of the past. Since the start of the COVID-19 pandemic, price-fixing by major meatpacking companies has resulted in substantial increases in the price of beef, pork, and chicken—and a 120% increase in their profit margins.[288]

MARKET POWER IN PHARMA: Patent Rules Allow Big Pharma to Make Essential Medicines Unaffordable

Government patents allow pharmaceutical companies to actively block competitors.[289, 290] Without competition and appropriate regulation, pharmaceutical companies have used their market power to hike prices. Between 2012 and 2019, top-selling drugs in the United States increased in price by 68 percent, and one-third of the medicines saw prices hiked by more than 100 percent.[291] A quarter of Americans struggled to afford their prescription drugs in 2019.[292] Over one in ten people between the ages of 18 and 64 report not taking medication as prescribed due to financial constraints.[293] One vial of Humalog, otherwise known as insulin lispro, cost $21 in 1999 and $332 in 2019–a price increase of over 1,000 percent.[294] While insulin has seen incremental improvements since its initial discovery in 1921,[295] there is no definitive evidence that these improvements justify such an extreme price increase.[viii, 296]

The pharmaceutical industry often claims that profits generated by high drug prices go towards past and future research and development costs.[297] These claims are undermined by pharmaceutical spending patterns from 2006 to 2015. During this time, 18 drug companies spent $516 billion on stock buybacks and dividends to enrich corporate executives and stockholders surpassing the $465 billion spent on research and development during the same period.[298]

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vii Congress intentionally exempted milk cooperatives from most antitrust law under the 1922 Capper-Volstead Act. The intent of both organizing in cooperatives and the Capper-Volstead protection was to help milk producers gain more strength in negotiating with milk processors and, in turn, improved prices for their products. For more information, refer to: Transforming a competitive market into an imperfect market by cooperative power.

viii Though these improvements have been documented as having a positive impact on the treatment of Type 1 Diabetes, their impact on Type 2 Diabetes has not been verified. Moreover, data justifying changes in pricing is largely confidential and greater transparency is needed in this field.

MARKET POWER IN TECH: Dominant Tech Companies Exploit Vulnerable Consumers & Compel Consumers to Pay with their Private Data

Consumers face a range of price-related harms from large tech platforms that collect consumer information. Companies like Apple, Microsoft, Amazon, Google, Facebook, Uber, and Lyft surveil consumers to amass data. They do so to increase their market power or to sell this information to digital advertising companies.[299, 300]

Consumers may be subjected to "algorithmic profiling," where advertisers tailor pricing for goods,[301] also known as price discrimination. For example, one study found the office supply company, Staples, raised online prices for consumers that were not located near a competing business.[302] Information gleaned from surveilling consumers may have contributed to the 2007-2009 Financial Crisis, when tech companies sold data identifying "financially vulnerable" users to subprime and mortgage lenders.[303] Lenders then wielded this data to target those identified as vulnerable,[304] who disproportionately came from low-income communities.

MARKET POWER IN ACTION: AT&T Hikes Prices in Areas Without a Competitor

Market power allows internet service providers to lock customers into internet contracts with high prices for lower quality.[305] For example, in 2021 AT&T charged $55 per month for 5 Mbps download speed in an area where the company has monopolized broadband.[306] Yet, four minutes away, in an area where AT&T faces competition with Charter, AT&T offered 100 Mbps service for the same price.[307] A 2019 study found that Comcast charged 12 percent less in regions with broadband competition.[308] As of 2019, between 70 million and 83.3 million Americans can only access broadband through a single provider in their area and thus are likely to be subjected to higher prices for lower internet speeds.[309]

MARKET POWER IN ACTION: Uber Sets Prices Low to Drive Away Competitors

Uber has been sued over predatory pricing practices by numerous cab companies and ride-hailing services,[310] most of which have been dismissed in court. However, Uber still faces ongoing litigation brought by Sidecar,[311] an early competitor of Uber that has since collapsed. These lawsuits allege that Uber purposefully set prices below what it paid its drivers and lost billions in profits to increase its market share to monopoly size.[312, 313] One San Francisco cab company claimed that Uber's actions caused it to lose 65 percent of its ridership and 30 percent of its drivers.[314] To recoup these losses, Uber would then lower the payments to its drivers and raise fares for passengers.[315] The Sidecar lawsuit also alleges that Uber engaged in price discrimination by setting different prices for different users based on the perceived ability of users to pay.[316] Price discrimination tends to raise prices overall for consumers and limit consumer choice.[317]

MARKET POWER INFLUENCES THE QUALITY, RELIABILITY, ACCESS, VARIETY, & CONVENIENCE OF GOODS & SERVICES

Market power impacts more than prices—it can also impact product and service quality, along with the reliability, access, variety, and convenience of goods and services. These characteristics are not as easy to measure as price,[318] in part because traits like quality are inherently subjective,[319] and in part because impacts from market power on quality can differ by industry.

In some industries, increased competition may lead suppliers to lower product quality to meet sellers' demands for lower prices, inciting a "race to the bottom" in production costs.[320] Suppliers might also lower product quality to meet sellers' demands for lower prices. In others, increased competition (and less concentrated market power) can cause product quality to rise because new entrants to the market incentivize *all* market players to compete on quality to attract consumers.[321]

When market power leads firms to compromise on the general markers of quality, such as reliability and convenience, people of color and people with low incomes are likely to be harmed most. For example, low-quality debt options (such as those with very high interest rates) allow students to attend post-secondary education but can leave them with levels of debt that are higher than the amounts they took out, even years after making consistent payments.[322] The additional case studies below provide a glimpse of the complicated interactions between price, quality, access, convenience, and more when firms have market power—and how communities of color and people with low incomes most often suffer the consequences.

MARKET POWER IN TECH:
Tech Companies Use Dominance to Erode Consumer Privacy & Data Protection

Quality has become an increasingly important dimension in evaluating the market power wielded by large technology companies.[323] Google and Facebook offer zero-price products to social media and search engine consumers, negating the ability to use price as a traditional indicator of its monopoly harms for these users.[324, ix] A federal government antitrust complaint against Google argues that the company's market power has decreased the quality of the online search by negatively impacting consumer privacy and data protection.[325]

Despite consumers' well-documented preference for privacy,[326] companies with market power can afford to lower privacy standards and not lose consumers because of their dominance. In 2018, Facebook faced a flurry of criticism for selling millions of its users' personal data to Cambridge Analytica, which used the data to target political advertising for the 2016 Trump Presidential Campaign.[327] As a result, the Federal Trade Commission brought suit against Facebook and Cambridge Analytica over allegations of wrongdoing.[328] Though both companies sought to settle the claims, Cambridge Analytica has since filed for bankruptcy and thus put a halt to the settlement process.[329] Although Facebook users' trust in the platform meaningfully dropped,[330] the company did not lose users and actually exceeded its revenue expectations for the year.[331]

ix While Big Tech companies may charge nothing to consumers for using their services, they still may utilize market power to raise prices. Google and Facebook, two platforms that do not charge for their most popular services, have been accused of monopolistic practices, including colluding over advertising sales. See McCabe, David and Daisuke Wakabayashi. "10 States Accuse Google of Abusing Monopoly in Online Ads." New York Times, 16 December 2020. Available at https://www.nytimes.com/2020/12/16/technology/google-monopoly-antitrust.html.

The erosion of privacy has consequences for communities of color. Facial recognition software has been increasingly used by the military, police, and other government officials.[332, 333] Although the use of facial recognition software has the potential to intrude into the lives of all citizens, the government has historically used such technology to target people of color.[334] The ACLU has called on Facebook, Google, Amazon, and Microsoft to stop selling facial surveillance technology to government entities.[335] Despite some Big Tech companies limiting the ability of government and private individuals to use their facial recognition,[336] the market for this technology is expected to grow to over $40 billion in the next five years.

MARKET POWER IN HOSPITAL SYSTEMS: Large Hospital Systems Raise Costs & Reduce Quality in Local Markets

Hospital systems are highly concentrated and dominated by a handful of corporations with local market power,[337] a trend hastened by the rapid pace of hospital mergers.[338] Roughly 80 percent of local hospital markets are highly concentrated,[339] meaning that one to three hospitals dominate most geographic areas in the United States. High concentration in the hospital market limits access to, and competition among, hospitals, resulting in higher health care costs,[340] reduced access to care, and diminished quality of care–particularly for people of color and people with low incomes.[341]

Market power in hospital systems increases health care costs and medical debt while threatening patients' economic security. Research suggests that physician visits are 14 percent more expensive after hospital mergers and acquisitions.[342] Consolidation of hospitals also increases health care expenditures per patient,[343] which contributes to already high per capita health care costs. This has life-threatening implications. Increases in health care prices can lead to worse health outcomes as individuals may delay medical care to avoid associated costs.[344, 345] Higher health care costs contribute to medical debt, which is disproportionately shouldered by Black and Latinx households; 27.9 percent of Black households and 21.7 percent of Latinx households hold medical debt compared to 17.2 percent of white households.[346]

Hospital system concentration is associated with decreased quality of care,[347] especially for people of color and people with low incomes. Concentration among providers is also concerning. For example, the two largest kidney dialysis providers controlled 92 percent of the market as of 2018.[348] After purchasing smaller operations, consolidated dialysis corporations reduced staffing costs by hiring for lower-skilled positions and increasing per-employee patient loads.[349] As a result, patients were 4.2 percent more likely to be hospitalized and 2.9 percent less likely to survive after 720 days.[350] Black people make up 35 percent of people in the U.S. with kidney failure,[351] making them more likely to experience these harms.

IV. Market Power Can Undermine Prosperity & Democracy for Communities & Society

This section explores harms to individuals beyond their roles as workers and consumers. Market power limits the access of entire communities to the goods and services required to thrive and participate in democracy. Corporations with market power have abandoned and exploited low-income communities of color—who have long faced economic exclusion, segregation, and disenfranchisement. For example, low-income communities of color are more likely to experience food apartheid. Market power is not the only factor contributing to the failures of our food system to meet the needs of all communities. Yet, corporations with market power have greater freedom to act without regard for the best interest of communities—exploiting and abandoning them in pursuit of profit. Whereas people of color are more likely to innovate in service of the needs of their own communities, market power undermines entrepreneurship and innovation in the public interest and by people of color.

Market power gives corporations outsized power at the local, regional, and national levels. Market power limits inclusive access to and enjoyment of public resources when corporate subsidies and tax incentives come at the cost of public investments. When one dominant employer exists in a community or region, that corporation frequently has undue influence over local politics and policy, allowing them to act in ways that undermine the prosperity of communities. By threatening local media, corporations with market power make it more difficult for people to engage civically. Simultaneously, lobbying and regulatory capture move politicians and policymakers away from acting in the public interest.

Market power impacts prosperity and democracy through numerous mechanisms and with various impacts on the economic, social, and democratic health of communities and society more broadly. Market power's effects can include outsized corporate power over modern "company towns;" limited or no access to necessities like affordable, healthy food, fair financial services, and essential infrastructure like broadband; and limited access to or corporate destruction of public goods and resources through privatization, lack of protections for the environment, and other indirect and direct place-based spillover effects. The rest of this section explores each of these iterations in more detail, with supporting illustrative case studies.

Market Power Limits the Access of Entire Communities to Goods & Services Required to Thrive & Participate in Democracy

The ongoing legacy of government-sanctioned housing discrimination,[352] strategic racialized violence,[353] and other exploitative and oppressive policies and practices have segregated people of color and created areas of geographically concentrated poverty plagued by economic disinvestment. Corporations with market power have, in many cases, abandoned and exploited these communities. For example, many low-income communities of color have become "sacrifice zones."[354] Without sufficient government intervention, corporations place industrial sites in low-income communities without regard for the impact on the health and happiness of residents. Low-income communities of color are also more likely to experience "food apartheid."[355] Without a fair and equitable food system, these communities are more vulnerable to the whims of corporations that can raise prices or abandon communities without regard for the communities' access to affordable, healthy food.

Market power not only abandons the needs of low-income communities of color but also undermines the entrepreneurial activity of people of color,[356] making it harder for them to innovate in service of their own communities. Market power also provides companies with outsized economic power and political influence,[357, 358] at the expense of the economic and political power of low-income people of color, making it more difficult for these communities to use the democratic process to demand change.

Sustainable and prosperous communities require sustained investment and stewardship by all community members–including large-scale employers.[359] Local communities benefit substantially when employers focus on developing local workforces, use local suppliers, and leverage their political power for the public good rather than for profit.[360] Companies with market power tend to do the opposite, and are often especially dismissive of investing in low-income communities and communities of color.

CORPORATIONS WITH MARKET POWER HAVE ABANDONED & EXPLOITED LOW-INCOME COMMUNITIES OF COLOR

Corporations with market power can increase or maintain concentration in markets through anticompetitive behavior—raising prices for goods and making it harder for smaller, local, and regional businesses to open and thrive. As a result, affordable, high-quality goods and services can be more challenging to access in low-income communities and communities of color.[361, 362] For example, market power in the supermarket industry—which is marked by increasing levels of concentration[363]—means corporations can control the price and availability of healthy, high-quality food. Without any responsibility or financial incentives to ensure equity in the food system, supermarket chains can abandon communities at will–contributing to food apartheid (also known as "food deserts").[364] Consumers in areas experiencing food apartheid may be particularly sensitive to the price of fresh fruits and vegetables;[365] when fruit and vegetable prices are higher, people with low incomes have little choice but to turn to lower-cost alternatives. For example, Black households, in particular, are disproportionately likely to buy canned vegetables.[366] While nutritious, canned vegetables often have high levels of sodium,[367] which can raise blood pressure and thus raise one's risk for stroke or heart disease.[368]

Massive consolidation in the banking industry has led to the abandonment and exploitation of low-income communities of color. There are fewer brick-and-mortar banking options for Black and Latinx communities than for white communities.[369] This is especially true for Black households in rural counties who make up a disproportionate share of the families who have been "deeply affected" by bank closures since 2013.[370] While 14 percent of white households are unbanked or underbanked, 32 percent of Latinx households and 46 percent of Black households have no banking relationships and/or use financial services outside of a bank or credit union.[371] Even if a Black or Latinx household does have access to financial services, their cost of borrowing tends to be higher.[372] Black-owned and community banks have declined significantly as market power in the banking industry has grown. At the same time, fringe banking institutions have exploited neighborhoods with few options for fair financial services,[373] targeting communities of color with predatory and discriminatory lending practices.

MARKET POWER IN FINANCE:
Consolidation in the Financial Sector Harms Low-Income Communities of Color

Market power in the financial sector is driven,[374] in large part, by the consolidation of banks. Today, four "megabanks" control 41 percent of all assets in the United States.[375] The market share of "megabanks" has grown from 59 percent to 64 percent since the passage of the Dodd-Frank Act which attempted to regulate large banks following the 2007-2009 financial crisis.[376] The growing market share of "megabanks" is in part due to lobbying efforts by these large banks,[377] who challenged regulators during the rulemaking process to weaken the effects of the Act.

Bank mergers often lead to local branch closures (particularly in communities of color).[378] One in three of local community banks have closed between 2010 and 2018, due to consolidation in the banking industry. The majority of these closures have occurred in disproportionately Black counties. Black and Latinx households are unbanked at higher rates than white households, with 13.8 percent of Black households and 12.2 percent of Latinx households unbanked in 2019 compared to only 2.5 percent of white households. Low-income borrowers and borrowers of color tend to rely more on relationships with their banks,[379] rather than credit histories.

Black-owned banks have also declined as a result of market power in this industry; in 1985 there were sixty Black-owned banks and as of 2017 there were only twenty-three.[380] The average Black bank originated 75 to 100 percent of its one to four family purchase loans for Black borrowers between 2004 and 2018.[381] By comparison, other types of lenders originated less than 10 percent of purchase loans to Black borrowers during this same period.[382] Other research has shown that financial institutions overall deny Black-owned firms applying for financing at higher rates than White-owned firms,[383] despite equal rates of application. Reducing the availability of Black-owned financial institutions thus reduces the availability of capital to Black communities. Lack of access and relationships with banks mean that communities of color resort to more expensive or predatory financial services.[384] These harms aggregate to negatively affect entire communities.[385] These effects are particularly felt by low-income Black and Latinx communities.[386]

Communities which lack access to reliable banking institutions are taken advantage of by alternative banking outlets, paying more for the same services. Fringe banking institutions such as check-cashing stores,[387] payday lenders, pawn shops, and loan sharks have moved in to replace community banks.[388] These services often cost more, may be unregulated, and prevent people from building credit histories.[389] The payday loan industry traps borrowers in cycles of debt.[390] Many check-cashing outlets and payday loan outlets charge high interest rates and fees,[391] even when the transaction is relatively low-risk. In the early 2000s, fringe banking institutions also targeted Black families by pushing subprime mortgages,[392] one of the drivers of the 2007-2009 financial crisis.[393] As large banks have gained more market power, small business owners, low-income communities, and communities of color have been disproportionately harmed by the resulting fall out of banking consolidation.

Corporations with market power that provide broadband internet access have also abandoned many low-income communities of color. Broadband is essential infrastructure for all communities and, like other utility services, is often considered a "natural monopoly" with high start-up costs.[394] Internet is necessary to access education, health, employment, housing, and government services.[395, 396, 397, 398, 399] However, significant gaps in broadband usage exist throughout the country, sometimes referred to as "digital redlining."[400] For rural areas,[401] this can be due to lack of infrastructure. In low-income communities, high costs are often a major barrier.[402] People of color are greatly impacted—35 percent of Latinx adults and 29 percent of African Americans do not have a fixed broadband connection at home at all.[403] Market power is a major part of the problem.[404] Twenty states have laws,[405] supported by lobbying from large internet service providers, which prohibit localities from providing their own internet service. Yet, internet service providers have abandoned plans to make infrastructure improvements in rural and low-income communities. For example, AT&T, one of the four dominant internet providers, prioritizes network upgrades to wealthier areas.[406] The median income of households in which fiber-optic is available is 34 percent higher than households with Digital Subscriber Line (DSL) only.[407]

MARKET POWER IN THE SUPERMARKET INDUSTRY: "Supermarket Redlining" Restricts Access to Healthy Foods for Communities of Color

Stores that serve primarily people of color are less likely to affordable, healthy food.[408, 409] Market concentration and anti-competitive behaviors that stifle entrepreneurship reduce the number of food stores low-income communities and communities of color have access to, which increases community reliance on a single corporation to access food.

Supermarket redlining refers to the choices made by major supermarket chains to avoid locating stores in low-income neighborhoods and neighborhoods of color.[410] For example, in 2016, Walmart closed 154 stores across the country.[411] Because Walmart was the sole grocer in many of these communities, its decision to close stores left entire communities without reasonable access to produce.[412] This meant that carless residents in a neighborhood near a History Black College and Universities (HBCU) in Alabama had to cross dangerous roads to find groceries,[413] and people with low incomes living near Wichita, Kansas lost access to fresh, affordable groceries. While smaller, local or regional grocery stores may be less financially capable of surviving in low-income communities, in part because corporations with market power use anti-competitive practices to suppress smaller incumbent businesses, major chains like Walmart simply choose to abandon them in pursuit of maximizing already high profit margins.

However, Walmart is far from an ideal solution to the problem of access to healthy food. A recent study found that when a Walmart Supercenter opens,[414] the county sees increased employment concentration and decreased aggregate employment levels and wages.

Market Power Threatens Local Media & Democratic Engagement

Market power threatens democracy through the consolidation of media outlets and the shuttering of local news outlets. Local, independent media support democracy. Independent media educates community members about local issues, including the workings of local government,[415] fosters civic and political engagement,[416] and plays an important role in fostering the values, identity, and cohesion of their communities.[417] Individual political knowledge at the local level is directly related to the availability and amount of local news coverage.[418] Local news consumption is positively correlated to participation in local elections and civic engagement,[419] and a decrease in local news availability results in a lower likelihood of voting.[420] In contrast, those who follow the local news the least are the most likely to feel unable to affect the workings of government.[421] Black Americans outperform all other groups in following local news very closely.[422]

In the last 15 years, more than a quarter of the country's newspapers have closed and 1,800 communities that had a local news outlet in 2004 were left without any at the beginning of 2020.[423] The increasing prevalence of "news deserts"[x] has been expedited by market power.[424] As of 2019, private equity firms or other investment entities own and operate six of the 10 largest newspaper chains and own one-third of all daily newspapers in the country.[425, 426] Newspaper mergers and acquisitions, which have tripled since 2008,[427] are often cast as "cost-saving measures," that are often followed by several rounds of journalist layoffs and a focus on profitability, impacting the quantity and quality of local news.[428]

Corporate media consolidation further destabilizes already marginalized communities. Although "news deserts" occur in many communities, they disproportionately affect counties with poverty rates above the national average.[xi] [429] Research demonstrates that people with low incomes receive less, and lower quality, information that they need for making decisions as consumers, workers, voters, and entertainment audiences compared to those with higher incomes.[430] Rampant market consolidation only exacerbates the access gap for quality information, which further undermines a community's ability to maintain cohesion, civic engagement, and voting behaviors and to tell its own stories.[431]

x "News deserts" are defined by Abernathy (2020, Vanishing Newspapers) as "a community, either rural or urban, where residents have very limited access to the sort of credible and comprehensive news and information that feed democracy at the grassroots level." Abernathy (2020, Vanishing Newspapers) includes the poignant words of one columnist on a nearby town's paper closure, "The watchdogs of school boards, city councils and quorum courts are gone. The chroniclers of high school sports teams are missing. To say that this is a sad thing for these counties is to understate the case."

xi Disparities in access to news parallel deficiencies in other resources, too: for example, nearly half of residents living in a county without a newspaper also live in a "food desert." See Muse Abernathy, Penelope. "The Expanding News Desert." University of North Carolina, accessed 15 February 2022. Available at https://www.usnewsdeserts.com/reports/news-deserts-and-ghost-newspapers-will-local-news-survive/the-news-landscape-in-2020-transformed-and-diminished/vanishing-newspapers/

MARKET POWER IN TECH: False News on Social Media Threatens Democracy

As political polarization has increased and journalism has become more consolidated,[432] almost half of Americans now receive news from social media at least some of the time.[433] Nearly one-third of Americans regularly get their news on Facebook,[434] for example. Those getting their news mainly from social media are among the least knowledgeable about politics and current events,[435] according to Pew Research. Most concerning, social media is a growing source of misinformation that results in the undermining of democracy.[436, 437] Facebook groups alone hosted over 650,000 posts between Election Day 2020 and January 6, 2021, attacking the legitimacy of Joe Biden's victory,[438] with some threatening a violent reversal of the results. The investigation into this viral flood suggests that Facebook played a "critical role" in the narrative that led to the Capitol insurrection,[439] despite denials of responsibility by the corporate behemoth.

MARKET POWER UNDERMINES ENTREPRENEURSHIP & INNOVATION IN THE PUBLIC INTEREST & BY PEOPLE OF COLOR

Innovation is one of the U.S. economy's greatest legacies,[440] but market power undermines this legacy by stifling competition and quashing smaller,[441] innovative businesses. Consolidation of market power across sectors has resulted in a precipitous drop in small-business start-ups.[xii] [442]New products, services, and ideas are often a result of competitive pressure,[443] because large, mature businesses are generally incentivized to create operational efficiencies and prioritize profits rather than pursue transformative change.[444] Those theorized increases in efficiency and productivity from scale, however, may be overblown.[445] Large firms frequently spend resources on maintaining their market dominance rather than focusing on creating new,[446] useful products. For instance, market innovators in the pharmaceutical industry are paid by larger pharmaceutical firms to delay new drugs from entering the market.[447] Likewise, Big Tech companies employ a "copy, acquire, kill"[xiii] [448] strategy to prevent startups from challenging their dominance.

INNOVATION in highly concentrated markets often **TARGETS WEALTHIER CONSUMERS**, to the **DETRIMENT** of consumers with **LOW INCOMES** or **CONSUMERS OF COLOR**

Innovation in highly concentrated markets often targets wealthier consumers, to the detriment of consumers with low incomes or consumers of color. Under monopoly or near-monopoly conditions, companies target their innovations towards the needs of wealthier communities to better compete for their dollars.[449] For example, Apple, the largest company in the world by market capitalization,[450] has moved away from providing a variety of goods at a range of price points, instead focusing on premium goods.[451] In markets with more competitors, corporations can strategically differentiate and innovate for different groups of consumers. For example, the start-up, Retractable Technologies spent 18 years attempting to introduce their revolutionary anti-accidental-stick syringe to the market.[452] However, their efforts were impeded by a dominant company offering their own substandard variation of the product.[453]

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xii A key strategy that corporations use to squash small business competition is predatory pricing–that is, offering products and services at prices that small businesses cannot compete with. Big businesses will even offer goods and services at a loss in the short run to attract consumers though the prices will often go up once the competitors have been put out of business. See Bolton, Patrick, Joseph F. Brodley, and Michael H. Riordan. "Predatory Pricing: Strategic Theory and Legal Practice." U.S. Department of Justice, 25 June 2015. Available at https://www.justice.gov/atr/predatory-pricing-strategic-theory-and-legal-policy.

xiii Copy, acquire, kill refers to a company *copying* innovative features of a rival company, *acquiring* potential rivals to access new technology, and *killing* rival companies' ability to use any features of a newly acquired company.

Firms with market power rarely target their products to consumers of color or consumers with low incomes,[454, 455] leaving entrepreneurs from these communities to fill the gap.[456] For example, media outlets are increasingly reliant on digital advertising. Market concentration among digital advertising platforms may harm news outlets that provide content targeted towards people of color.[457] The digital advertising industry, which is dominated by Google, Facebook, and, increasingly, Amazon,[458] has helped to ensure that less than 2 percent of all digital advertising revenue is directed to Black-interest outlets,[xiv] [459]even though Black Americans comprise 13 percent of the national population.[460] The low share of digital advertising revenues is compounded by the fact that total advertising has fallen precipitously across the board for print news organizations over the past 15 years.[461] Black-focused outlets, along with other news organizations that focus on the interests of people of color, have faced numerous difficulties under the advertising oligopoly, and many have had to completely restructure their operations.[462]

People of color, who are more likely to innovate and start businesses in service of the needs of communities of color, face particular barriers as a result of market power. Consolidation in the financial sector has contributed to the limited access to financial services and capital in Black and Brown communities.[463] There is some evidence that access to credit for Black business owners decreases with lender market concentration, with Black-owned businesses receiving credit at half the rate of white-owned businesses.[464] More than half of Black entrepreneurs are denied or given lower bank loans compared with 25 percent of white entrepreneurs.[465, 466] This is devastating to potential Black and Brown entrepreneurs, especially considering the history of racial marginalization that has resulted in the Black-white wealth gap that we see today.

Patents give inventors a monopoly over their inventions for a period of time. However, people of color and people with low incomes have been historically excluded from the patent system.[467] The Supreme Court's 1857 Dred Scott ruling that held that Black people were not citizens of the United States formally excluded Black inventors from the patent system, which required citizenship. Further, white slavers in the south would themselves patent the inventions of the Black people they held in bond. Even after the law allowed Black innovators to access patents, they faced continued discrimination exclusion from the system. Today, some researchers suggest that many Black people lack awareness of the patent system that for so long was out of their community's reach.[468]

If barriers for entrepreneurs of color were removed, communities of color would reap the benefits. For example, Janet E. Bashen invented a web-based software application,[469] LinkLine, to assist with equal employment opportunity investigations and claims tracking. A study found that businesses owned by people of color employed nearly 9 million employees between 2014 and 2016,[470] the majority of these businesses are located in states with the highest population of people of color.[471] Business ownership among people of color is important for the economic and social well-being of their communities. For example, Black businesses are much more likely to hire Black workers.[472]

xiv Advocates acknowledge the role of the companies that use these advertising platforms. For example, in 2021 Black business owners took out an advertisement in the Detroit Free Press chastising General Motors for spending less than 1 percent of its advertising dollars at Black-owned media outlets. See "Minority-Owned Media and the Digital Duopoly." News Media Alliance, 2022. Available at http://www.newsmediaalliance.org/wp-content/uploads/2018/08/FINAL-FORMATTED-REPORT_MInority-Owned-Media-and-the-Digital-Duopoly-_1-24-22.pdf.

CASE STUDY: Bank Consolidation Limited Access to PPP Loans for Business Owners of Color

The initial COVID-19 Paycheck Protection Program ("PPP") disbursement is a salient example of how consolidation in the financial sector harms communities of color and low-income communities. At first, only traditional banks could disburse the PPP loans, and these banks were encouraged by the U.S. Department of the Treasury to prioritize existing customers.[473] Bank of America, for example, denied loans to those who lacked an existing line of credit or loan with the bank.[474] Because Black-business owners are less likely to have existing relationships with traditional banks, they were at a disadvantage during the first round of PPP loan disbursement. One analysis found that in states where community banks had a greater market share, more PPP loans were distributed.[475] As previously noted, the decline in community banks has disproportionately affected counties where African Americans account for over 20 percent of the population, potentially putting some Black-business owners at another disadvantage.

Research found that Black applicants also had to wait longer than both white and Latinx recipients to receive a response to their application for a PPP loan.[476] Between February 2020 and April 2020,[477] active Black business ownership dropped 41 percent, active Latinx business ownership dropped 32 percent, and active "female business" ownership dropped 25 percent. By comparison, white business ownership declined only by 17 percent. The effects of banking consolidation—namely, the closure of small banks and banks that serve borrowers of color—played a significant role in the unequal distribution of COVID-19 pandemic relief.[478]

Market Power Gives Corporations Outsized Power at the Local, Regional, & National Levels

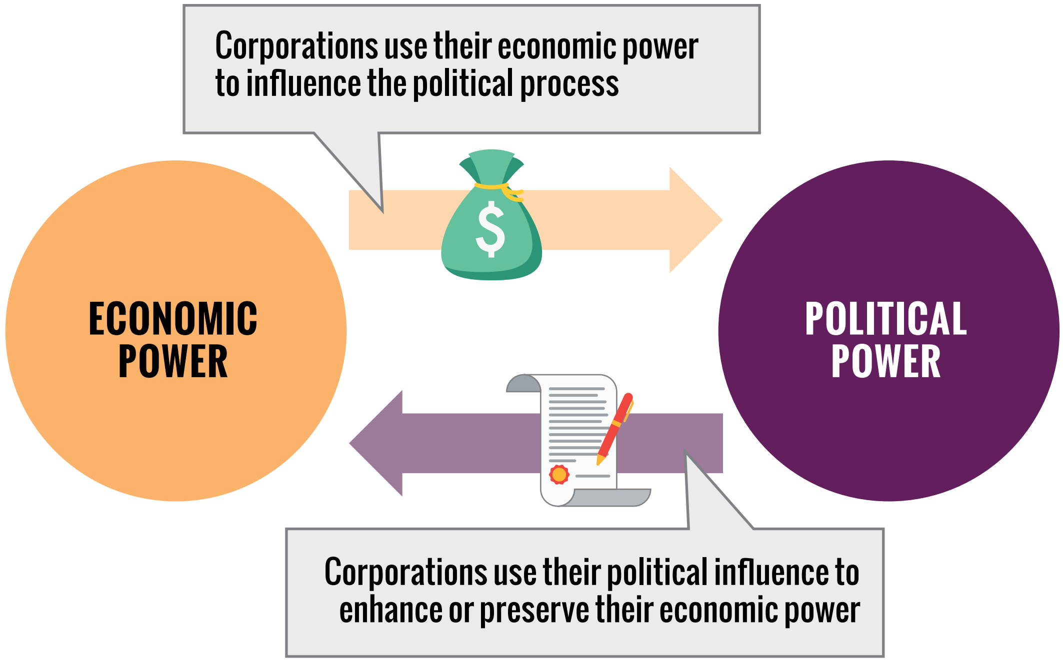
Democracy means that everyone gets a fair chance to participate in decisions that affect their lives—not just the rich and powerful. Corporations use their market power and economic power to amass political power, which they use, in turn, to amass more market power and economic power. While corporate influence over government does not stem exclusively from market power, market power is key to the concentration of wealth and political power.

CORPORATIONS use their market power & economic power to **AMASS POLITICAL POWER**, which they use, in turn, to amass more **MARKET POWER** & **ECONOMIC POWER**

Market power can directly undermine democracy on the local, regional, and national levels. Concentration in local labor markets gives dominant employers outsized power in local communities and corporate subsidies and tax incentives come at the cost of investments in public goods and services. Lobbying and regulatory capture move politicians and policymakers away from acting in the public interest. Market power also indirectly undermines democracy by contributing to rising income inequality,[479] which in turn is linked with a decline in civic engagement.[480]

FIGURE 4. Corporations Leverage Their Political & Economic Power to Influence Democracy

Relationship Between Economic Power, Political Power, & Democracy



Source: Georgetown Center on Poverty and Inequality, 2022.

MARKET POWER LIMITS INCLUSIVE ACCESS TO & ENJOYMENT OF PUBLIC RESOURCES

Privatization can limit inclusive access to public resources. In the control of large companies, public resources are more subject to the whims of private shareholders and market incentives. Some argue that privatization enhances efficiency. Yet, public services are often as or more efficient than private ones—and are more likely to serve the public interest and meet the needs of low-income communities of color.[481] While the overall effects of privatization are ambiguous,[482,483] the profit-maximizing incentive can have very negative implications for marginalized communities.[484]

Corporate subsidies and tax incentives also have implications for inclusive access to public resources. The diversion of government resources to corporate entities strains state and local budgets and can result in tax increases for individuals or public services cuts, due to balanced budget requirements.[485, 486]

Privatization Prioritizes Profits Over the Public Good

Today, the private sector is involved with nearly every government function, from transportation to the criminal legal system and from economic security programs to national defense, a trend that accelerated in the 1980s.[487] Yet, private sector service provision is influenced by profit-maximizing incentives, often to the detriment of the public good. For instance, the private prison industry, dominated by three companies, has incentives to maximize the prison population.[488, 489] This stands in stark contrast to many states' public goal of minimizing the share of the population that is incarcerated.[490] Likewise, if postal delivery were privatized—an idea that gained prominence in recent years—incumbent shipping and receiving companies, such as UPS and FedEx,[491] would see a large increase in the demand for their services.[492] Both of these companies provide poor delivery to rural communities, disproportionately impacting Indigenous Americans,[493] as well as rural Black and Latinx communities.[494, 495] Privatization of the post office would harm these communities, limiting the delivery of critical items, such as medicines and ballots for those least able to access them in person.

The public sector has historically been an important pathway to middle-class life for many households, especially Black families.[496] For instance, as of 2018, 23 percent of US Postal Service employees are Black,[497] whereas only 13 percent of all employees nationwide are Black.[498] Black workers are also disproportionately represented in state and municipal government workforces.[499] Pay in the public sector is competitive with the private sector,[500] but government jobs tend to have greater wage parity by race and gender.[501] Shifting the provision of public goods and social services to the private sector has increased and will continue to increase inequality and lower economic security for already marginalized groups,[502] not least because the private sector relies on service contractors, who do not receive the full protections, pay, or benefits of either private or government employees and who are disproportionately Black, Latinx, and women.[503, 504]

Corporate Subsidies & Tax Incentives Come at the Cost of Investments in Public Goods & Services

Since the 1990s, state and municipal tax incentives and subsidies for businesses have tripled,[505] emerging as the primary form of place-based economic investment.[506] Over 90 percent of tax incentives go to firms with over 100 employees and, increasingly, to the very largest firms,[507] with the largest firm-specific subsidies going to manufacturing, technology, and high-skilled service industries.[508] These subsidies, estimated to represent over three-quarters of all state and local economic development funding devoted to jobs, are inefficient at creating new employment.[509] The average incentivized deal only delivers 10 to 15 percent of projected jobs.[510] Mega-deal subsidies are an especially inefficient means of job creation, costing an average of $658,000 per job.[511] For instance, the Iowa government provided Apple over $200 million in tax breaks and subsidies to build "two new data centers on 2,000 acres of Iowa land."[512] This deal only created 50 new jobs, ultimately costing over $4 million per job. Nonetheless, communities continue to engage in a "race to the bottom,"[513] in which states and localities tempt corporate relocations by competing with each other to offer the lowest corporate and/or property tax rates.[514]

The generosity of states and municipalities to corporations, meanwhile, has deleterious effects on the community. In the case of Amazon's year-long public search for a second headquarters, most of the finalist jurisdictions were wealthy, urbanized counties already struggling with significant challenges including wealth, income, and housing inequities by race and income level.[515] Seattle provides an example of what typically happens when highly paid professionals in-migrate along with a corporate relocation: a rapidly changing locale with increased rates of homelessness and a housing affordability crisis for Black and brown communities.[516, 517, 518] As one commentator notes, "They say publicly we want a sustainable community, a community with transit and affordable housing. How do you get that community if you don't pay taxes?"[519]

The diversion of government resources to corporate entities strains state and local budgets, and can result in tax increases for individuals or public services cuts, due to balanced budget requirements.[520] Large corporations are insulated from risk and can greatly profit from the tax transfers, while the most marginalized residents—those with low incomes, who are disparately Black and Brown residents—[521] pay the costs in the form of higher taxes or decreased services. Of the top eight subsidy-giving states (by value of disclosed subsidies),[522] two states—Louisiana and Kentucky—[523] rank among the top ten in share of its residents living in poverty. While high-poverty states may be more desperate to entice corporations, they also are least able to afford the opportunity costs of lost revenue resulting from tax minimization.

The **DIVERSION** of government resources to corporate entities **STRAINS** state & local **BUDGETS**, & can result in **TAX INCREASES** for individuals or **PUBLIC SERVICES CUTS**, due to balanced budget requirements

LOBBYING & REGULATORY CAPTURE MOVE POLITICIANS & POLICYMAKERS AWAY FROM ACTING IN THE PUBLIC INTEREST

Large and powerful corporations lobby politicians and policymakers—at all levels of government—to harness policy and regulatory decisions in service of amassing greater market power and wealth.[524] This "capture" comes at the expense of the public interest and widely-shared economic growth.[525, 526] Companies with greater market power invest more in lobbying and there is a "revolving door" between regulators and industry lobbyists.[527] For example, in 2012, past U.S. Securities and Exchange Commission employees-turned-lobbyists helped lead and defeat urgent money market regulation reform.[528] Lobbying produces significant dividends for the most concentrated industries and companies.[529] For example, corporate lobbying has resulted in lower effective corporate tax rates, improved equity returns for executives and shareholders, avoidance of unwanted regulatory control, and even further growth in market share.[530, 531, 532.]

Lobbying and regulatory capture can meaningfully alter the direction of U.S. politics and policymaking in ways that undermine the political power of marginalized groups.[533,534]People of color and people with low incomes face many barriers to engaging in the democratic process, yet major monopolistic corporations use their outsized profits to buy influence and serve their own interests. While lobbying is a tool social welfare and labor organizations also use to promote their constituencies' interests, corporations with the greatest market power far outspend these groups.[535] Policymakers may even begin to conflate the desires of corporations with the public interest.[536] Without channels for people with low incomes and people of color to effectively advocate for their interests, politicians and policymakers adopt corporate-backed policies that exacerbate inequality and disregard the safety and other concerns of workers of color without understanding (or caring about) their overall societal ramifications.[537, 538, 539]

Companies with Market Power Harm the Environment with Few Consequences

Firms with market power—which typically face little competition, use their resources to create political power, and have few incentives to concede their economic advantages—are uniquely positioned to create environmental harm.[540] For example, the United States coal industry, which is marked by market power, has led to toxic pollution in some of the lowest-income parts of the country.[541, 542] Often, polluters are protected by market power and the federal and state government regulators provide insufficient oversight and environmental protection.[543] Oil companies such as BP, Shell, and ExxonMobil, among others, spent nearly $200 million combined in 2018 directly lobbying the government to "delay, control or block policies" tackling climate change.[544]

Even when the environmental impact is clear, pushing back against corporations with market power can be extremely difficult. Members of over 90 indigenous tribes demonstrated in North Dakota to fight back against the planned Dakota Access pipeline in an effort to protect both the environment and important cultural and religious sites—and to stand against affronts to tribal sovereignty.[545, 546] Energy Transfer Partners, the partnership that manages energy assets such as Sunoco LP and Lake Charles LNG and operates the pipeline, continues to fight hard to push the pipeline forward.

MARKET POWER IN ACTION: Duke Energy Undermines Environmental Justice in North Carolina

Market power in the energy sector harms communities of color and low-income communities by contributing to pollution and environmental damage. Market power in the energy industry has significantly increased in the past two decades.[547] Duke Energy, the country's largest private utility, enjoys a regulated monopoly[xv] in six states, including its home state of North Carolina.[548] In 2002, Duke Energy served five million customers across two states. By 2016, the company increased its customer base by 50 percent and its footprint to six states through a flurry of mergers and acquisitions. As Duke Energy's market power grew, so did its political spending.[549] In addition to traditional lobbying and campaign contributions directed at supporters of its monopoly in the North Carolina legislature, Duke Energy has also funded "dark money" groups aimed at eroding public support for energy market reform that would curb emissions and corporate market power.[550]

Duke Energy's market power has enabled the company to operate fossil fuel-dominated power plants that are harmful to the environment and human health. As of 2019, Duke Energy produces 90 percent of North Carolina's energy,[551] with three-quarters of the company's energy capacity coming from coal or natural gas, at the time of this report.[552] This substantial market share allows Duke Energy to continue generating pollution without fear of competition.[553] One of the ongoing legacies of coal-fired power plants, even as their rate of retirement has increased across the country,[554] is the harmful byproducts left behind in communities where these plants are located. One particularly harmful byproduct is coal ash, a toxic mix of heavy metals that can escape storage facilities and contaminate drinking water.[555] The EPA has found that living next to a coal ash disposal site can increase cancer risk.[556]

Duke Energy's Belews Creek facility is the largest coal plant in the Carolinas and is located in a predominantly Black community within a majority-white county.[557] For decades, coal ash was released into the air and its byproducts stored in a slurry pit near Belews Lake without a protective lining.[558] Community members complained of health impacts and an unusually high rate of cancer in the community.[559] Only after 82,000 tons of coal ash escaped into the Dan River in 2014 from a different Duke coal plant 35 miles away,[560, 561] did regulators require Duke to drain the coal ash waste pond, also recommending that nearby residents not use their water for drinking or cooking.[562] It took another six years and high-profile activism and legal fights led by the NAACP and Southern Environmental Law Center for Duke to agree to not only drain the pond but remove the coal ash.[563, 564] Still, Duke's settlement with North Carolina gives the company until 2039 to excavate coal ash from Belews Creek,[565] while 75 percent of the statewide cleanup will be passed on to ratepayers.[566]

xv As a regulated monopoly, Duke Energy has a guaranteed consumer base for the power it produces and transmits, as long as it gains approval from state regulators when the company seeks to change rates or make investments.

V. Conclusion

Unchecked corporate market power in the U.S. economy thrives on and exacerbates structural racism, creating harms that reverberate throughout society. Even as powerful corporations have harmed workers, consumers, communities, environments, and democracy itself, the federal government has largely failed to mitigate or prevent the unrestrained growth of market power. Policymakers looking to build an economy that works for all—rather than corporations and corporate shareholders—must seriously address the causes and consequences of corporate market power.

Change is on the horizon. In February 2021, Senator Amy Klobuchar (D-MN) introduced extensive legislation to strengthen antitrust laws and enforcement.[567] On June 15, 2021, Lina Khan, a leading antitrust expert known for her commitment to curbing corporate dominance, was appointed as the Chair of the FTC. On July 9, 2021, President Biden signed a sweeping executive order that included 72 initiatives to "identify and root out overconcentration, monopolization, and unfair competition."[568, 569] These recent indicators of progress build on decades of dedicated work on the part of advocates, activists, researchers, and policymakers who have been fighting to check market power.

Researchers and advocates have also been turning more and more to the relationship between market power and racial and economic equity. Future research can help us better understand the relationship between market power, countervailing power, economic inequality, and structural racism. Some areas for future research might include:

- **Quantitative analyses on market concentration and worker demographics** that explores market power's effects on people as workers, consumers, and community members. Organizers and advocates have emphasized a clear need for a robust quantitative analysis examining the relationship between market power and racial inequality, including market power's impacts on the **health and wellness of workers, consumers and communities.**

- In-depth analysis of the relationship between **market power and the gig economy** to improve our understandings of the interactions between market power and the future of work. Employers often have a stronger negotiation position in the gig economy because gig workers have fewer legal labor protections.[570] Many gig workers do not receive health care benefits, minimum wage benefits, and compensation coverage and liability protections.[571] This area is particularly important to explore further, as people of color make up a large share of workers in the gig economy.[572]
- Additional in-depth research on how **market power mediates the relationship between political power and economic outcomes.**

The challenges of growing market power are solvable. Countervailing sources of power—including worker power, consumer power, and community power—can counteract the negative effects of market power. When worker power is enhanced and supported through policy, firms with market power have fewer opportunities to exploit those workers. When consumers' true needs are understood and invested in, firms with market power have fewer opportunities to offer lower-quality or predatory goods and services at higher or discriminatory prices. And when communities can meaningfully influence decision-making and push back on harmful corporate influence, market power's harms to the environment and democracy can be minimized.

All three countervailing sources of power—worker power, consumer power, and community power—rely on government power to moderate market power and enhance and protect the power held by everyday people. To create a more equal, more just economy, policymakers should prioritize policies that curb market power in ways that also advance economic and racial justice.

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