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Market Domination!: The Impact of Industry Consolidation on Competition, Innovation, and Consumer Choice

Stephen G. Hannaford

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An oligopoly (from the Greek, few sellers) is a market that is dominated by a few large and powerful players. As Steve Hannaford documents with numerous examples, virtually every industry today?from medical equipment to airlines, toy retailing to oil?is trending in this direction, in the greatest movement toward industry consolidation since the turn of the 20th century. Charting the course of this trend around the world, Hannaford examines the motivations behind consolidation resulting from mergers, acquisitions, buyouts, and alliances; how companies exert political pressure to their advantage; and how the actions of the most dominant players?such as Coca-Cola, Wal-Mart, Viacom, Dell, ExxonMobil, Citigroup, and others?affect the choices we make at the supermarket, the drugs we are prescribed, and the movies we watch.

Everyone who reads the newspapers is aware of the dizzying pace of mergers, acquisitions, buyouts, and alliances, between big companies and small companies in every industry. Such deals, along with the growing social and political clout of the biggest companies, are critical issues for the economy and for our future as consumers.

Charting the course of this trend around the world, Hannaford examines the motivations behind consolidation into corporate empires, how companies exert political pressure to their advantage, and how the actions of the most dominant players, such as Coca-Cola, Wal-Mart, Viacom, Dell, ExxonMobil, Citigroup, and others, affect the choices we have at the supermarket, the drugs we are prescribed, and the movies we watch. Considering the implications of industry concentration on competition, technological innovation, business management, strategy, consumer behavior, and politics, Hannaford paints a provocative, but ultimately balanced, picture of big business and its impact on society.

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