

to lose money, the amount that has to be lost in the act of monopolizing is so large that huge profits would have to be made on the monopoly established. But any attempt to raise prices inevitably must face the danger of entry of new competitors. Thus, the successful use of predatory pricing by conglomerates seems quite unlikely. Brozen effectively responds to such anticonglomerate arguments as the danger of reciprocal dealing and the possibility of mutual forbearance.

Some economists have argued that conglomerates should be forced to enter industries by beginning from scratch rather than merging with existing firms, claiming that the new entry would increase competition and that conglomerate mergers prevent this expansion of competition from occurring. Brozen points out that this argument ignores the most important reason for con-

glomerate mergers—the opportunity to acquire poorly managed assets. Evidence indicates that conglomerates generally acquire firms that are significantly less profitable than the average for their industries. After acquiring such relatively unprofitable firms, the acquirers, on average, are able to earn a competitive return. Thus, such conglomerate takeovers perform the socially valuable function of weeding out incompetent management. Barring such mergers would drastically restrict this social gain. Also, barring firms from selling their assets to large conglomerates would make development of new firms less attractive. Brozen concludes that restrictions on conglomerate mergers simply protect inefficient management and discourage the development of new firms.

Brozen next considers the issue of aggregate concentration (dominance of the entire economy by a small number of firms). He questions arguments regarding the dangers supposedly resulting from higher aggregate concentration. It is dominance of a market for a specific product that yields monopoly power. Huge size provides little power if substantial competition exists in every market. Brozen challenges the almost universally accepted position that aggregate concentration has been rising, arguing that a more reasonable interpretation of the evidence indicates the trend is toward declining aggregate concentration.

In examining the economic and political power of the largest firms in the US economy, Brozen claims that the giant firms of the past and present really have had very limited economic power. With respect to political power, it is the smaller (and more numerous) firms that generally have more influence. Government policy toward the oil industry has consistently favored independents over the majors. The huge firms in the automobile and pharmaceutical industries certainly have had little success in recent years in combatting government regulators. Farmers, trade associations of small firms, and organizations consisting of licensed professionals, on the other hand, seem to have much greater political influence.

Brozen concludes that, with respect to horizontal mergers, there is little need for government restriction. Even mergers for the purpose of monopolizing are generally unsuccessful in achieving that goal. Also, concentrated industries often perform better than unconcentrated industries, with only a very small

number of competing firms necessary to force competitive pricing policies. With respect to conglomerate mergers, Brozen has no doubts at all—all restrictions should be eliminated. Basically, Brozen argues that mergers, rather than being a method of monopolizing, are actually a crucial element of the dynamic market process.

William P. Field, Jr., is a professor of economics at Nicholls State University in Louisiana.

What Every Taxpayer Should Know

Better Government at Half the Price

*By James Bennett and Manuel Johnson
Aurora, Ill.: Caroline House.
1981. 115 pp. \$5.95.*

Reviewed by Lou Witzeman

"The Bureaucratic Rule of Two"—that a service provided by a public agency rather than a private firm costs more by a factor of two—receives stunning economic proof in *Better Government at Half the Price*. The book should be destined for the hands of every taxpayer with an income of more than \$500 per month and an IQ exceeding 67.

The authors commence with Ben Franklin's old axiom, "In this world nothing is certain but death and taxes." This axiom, coupled with their concluding statement that "taxes can be cut dramatically, yet no government services need to be reduced (though perhaps many should be)," captures the flavor of the authors' argument. They proceed to itemize an amazing array of services that can be and have been provided by private enterprise at prices consistently following the Bureaucratic Rule of Two. Many of the services are sacred cows of traditional governmental operations, such as fire and police provision.

Carefully documented with data drawn from private research and governments' own files, the book submits proof of its hypothesis. It then offers a fascinating chapter presenting the opposing views of labor unions, which frankly admit that their words are self-serving and then trot out the old negative myths about big, bad business.

The book can be read easily in an evening. The Internal Revenue Service in its infinite wisdom and caprice should elect

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Lou Witzeman is the chairman of a fire-fighting company operating in Arizona and a founder of the Private Sector Fire Association.

LETTERS

(Continued from p. 11)

observed at very high doses. In our column, we did not mention specific doses, but the small doses we discuss in our book have not been reported to produce serious adverse physiological effects. There is an extensive European literature on the long-term human use of bromocriptine in Parkinson's disease at over 10 times the dose suggested in *Life Extension*. Bromocriptine is now FDA-approved for use in Parkinson's disease, at a long-term, relatively high-dose application.

Histamine, like many other substances produced by the body, has different functions and effects under different conditions. For example, "this noxious substance" is necessary for cell division. Whether Orient likes it or not, histamine release is also necessary for orgasm to occur. The use of small doses of niacin to produce a release of histamine is not a

threat to health, as Orient's letter suggests. Some people find it uncomfortable, but it is not dangerous. Long-term use of much higher niacin doses than are required to produce this effect can indeed cause ulcers in some sensitive individuals. Study of a standard pharmacology reference such as Goodman and Gillman's *The Pharmacological Basis of Therapeutics*, or even *The Physician's Desk Reference* (merely a collection of FDA-approved package inserts), would reveal that a common side effect of antihistamines is impairment of sexual function.

*Durk Pearson and Sandy Shaw
Palos Verdes, CA*

Monetary Dissident

I am heartened and encouraged to hear about Henry Mark Holzer's new book, *Government's Money Monopoly* (reviewed in June). I sit in jail today, facing 3½ years or more in a federal prison, precisely because I oppose the government's monopoly power "to coin money." Taxation is theft. That alone should be sufficient cause to bring one to resist, but it was knowledge of the monetary fraud imposed upon myself and all Americans, through the government's monopoly power, which prompted me to take a public stand by refusing

to pay any more income taxes. I sought to resist two evils with one blow; I cut them off at the pocketbook, because their money was no good! . . .

Mr. Holzer's book is particularly important, because he has cut through the deceptions and focuses on exactly the right issues. Many are confusedly seeking merely to restore the gold standard. The root cause of monetary chaos today is not that we abandoned the gold standard but that we ever allowed government to tell us in the first place what money is. Once a government possesses such powers, it will inevitably debase the currency, as history has amply demonstrated, even if it starts out with a relatively sound money

*Timothy A. Dove
Anchorage, AK*

Elgin and the Turks

If Lord Elgin wanted to save the Parthenon freizes from the invading Turks in 1810 (Brickbats, Oct.), he should have gotten there sooner. The Turks invaded in 1455 and stayed till 1822, except for a Venetian invasion that took Athens in 1687, when the powder stored in the Parthenon exploded during a mortar bombardment.

*John Haillee
Florence, SC*

C L A S S I F I E D

ANNOUNCEMENTS

THE SEARCH FOR STABLE MONEY: The Cato Institute will sponsor a conference on monetary reform January 21-22, 1983, at the Capitol Hilton, Washington, D.C. Participants will include Henry Wallich, Karl Brunner, Anna Schwartz, Beryl Sprinkle, Allan Meltzer, Fritz Machlup, Robert Mundell, and Leland Yeager. For more information, contact Janet Nelson, Cato Institute, 224 Second St., SE, Washington, DC 20003; 202/546-0200.

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Games for Thinkers

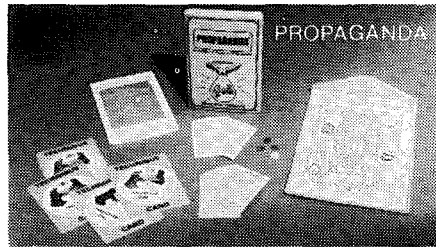
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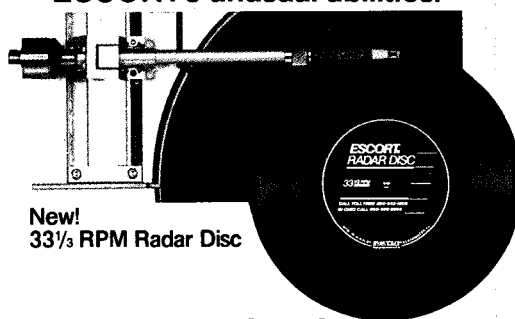
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