

Monopoly Menace: The Rise and Fall of Cartel Capitalism in Western Europe, 1918–1957

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Cartels today are illegal and illegitimate across the globe. Yet until the end of World War II, cartels were legal, ubiquitous, and popular—especially in Europe. How, then, did cartels become bad, if they had been considered a positive force for capitalist stabilization and peace in the first half of the 20th century? That is the question this dissertation poses. By the 1930s, over 1,000 monopolistic agreements regulated nearly half of world trade. International cartels governed the interwar world economy, setting prices and output quotas, dividing world markets, regulating trade flows, and even controlling the transfer of patents across firms and sovereign state borders. I conceptualize this regime as “cartel capitalism.” Most cartels were headquartered in industrial Europe. First, I trace how a surprising consensus in interwar Europe—comprising national governments; international organizations like the League of Nations; industrialists, led by the International Chamber of Commerce; federalists; and even socialists—backed cartels as a panacea to the problems of reconstruction after 1918, namely the quest for peace and stable markets. However, in the wake of 1945, most countries in Western Europe—along with the new supranational European Coal and Steel Community (ECSC, 1951) and European Economic Community (EEC)—started prohibiting cartels. My project illuminates the causes and consequences of this great reversal. *Monopoly Menace* reveals, for the first time, how Europe’s transnational reckoning with the shocks of the Great Depression, fascism, and total war produced a genuine anticartel revolution that rewrote the rules of the modern European and global economy. *Monopoly Menace* ends by illuminating how American, British, French, and West German postwar planners designed new national welfare states, the Bretton Woods Order, and the European Union on the neglected foundation of anti-cartel policies.

Keywords: cartels; capitalism; anti-trust law; competition; monopoly; World War II; Great Depression; Europe; United States; global economic governance

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Introduction

Cartels today are a byword of criminality; condemned across all jurisdictions as the most ignominious form of monopoly power. Conspiracies between businesses to restrict free competition and free trade—whether by fixing prices, setting output quotas, allocating market shares, or rigging contract bids—are illegal around the world. The American Supreme Court’s ruling in 2004 put it most succinctly: the cartel embodies the “supreme evil of antitrust” law.¹ This is no American exceptionalism. The European Union’s Competition Commissioner, Mario Monti, similarly excoriated cartels as “cancers on the open market economy” in 200.² Even the People’s Republic of China, which can only be very controversially considered capitalist, has banned cartels since 2007 under the Anti-Monopoly Law and Anti-Unfair Competition Laws, which were recently amended in 2022.³

Today, both critics and defenders of the free market consider monopoly power a threat to capitalism’s basic logic. “It is competition which equates the margins, distributes resources so as to maximize utility, and generally makes the whole [market] scheme work.”⁴ So wrote Joan Robinson, John Maynard Keynes’ most important student, in her 1962 exposé on economic philosophy. She took Keynesian ideas in a more self-avowedly Marxist direction. But the father of Austro-American neoliberalism, Ludwig von Mises, heartily agreed that competition was what made capitalism work—and certainly what made the system superior to socialist planning: “free competition [is] the life blood of a society based on private ownership,” he declared in 1922.⁵ The belief that monopoly is antithetical to capitalism pervades contemporary thinking and policy-making: “Capitalism without competition isn’t capitalism; it’s exploitation” declared U.S. President Joe Biden, as he signed into law a new executive order seeking to ban noncompete agreements in 2021.⁶

Monopoly Menace begins from a seminal point of departure: global capitalism did not always rest on anticartel foundations. This is a surprisingly recent development, above all in Western Europe. Before 1945, international cartels the rules of the global economy. By the eve of World War II, experts estimated that over 1,000 private monopolistic agreements

1. *Verizon Communications v. Law Offices of Curtis V. Trinko*, 540 U.S. 398, 408 (2004); U.S. Supreme Court Justice Anthony Scalia, cited in James Musgrove and Joshua Chad, McMillan LLP, “Are Cartels the Supreme Evil of Antitrust?,” (February 12, 2019), p. 2. <https://mcmillan.ca/wp-content/uploads/2021/02/B-157-Are-Cartels-the-Supreme-Evil-of-Antitrust.pdf>.

2. European Competition Commissioner Mario Monti, *Fighting Cartels: Why and How? Why Should We be Concerned with Cartels and Collusive Behaviour?* (Speech at the 3rd Nordic Competition Policy Conference, Stockholm, September 11, 2000).

3. Huang, “Socialism: An Economic and Sociological, Momentum, and Remaining Issues of China’s Anti-Monopoly Law.” Gibson, Dunn & Crutcher LLP “Antitrust in China—2022 Year in Review,” (March 1, 2023), <https://www.gibsondunn.com/wp-content/uploads/2023/03/antitrust-in-china-2022-year-in-review.pdf> (accessed 7 August 2023).

4. Joan Robinson, *Economic Philosophy*, 136 (originally spelled as *laissez faire*).

5. Von Mises, concept deployed *Analysis*, p. 364, see also pp. 162, 169, 182, 227, 443, 519, 521 (citations p. 364).

6. “Remarks by President Biden at Signing of an Executive Order Promoting Competition in the American Economy,” *The White House: Briefing Room, Speeches and Remarks* (July 9, 2021) <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/07/09/remarks-by-president-biden-at-signing-of-an-executive-order-promoting-competition-in-the-american-economy/>.

regulated nearly half of all world trade. Most cartels were headquartered in Europe, but their tentacles spread around the world through networks of informal empires and clandestine corporate partnerships. After 1945, however, Western European governments, along with the United States and Japan, swiftly began dismantling and controlling cartels. Meanwhile, the project of European integration—begun with the European Coal and Steel Community (1951), then deepened with the European Economic Community (1957)—was even founded on formal decartelization and deconcentration laws.

Project Structure

This project clusters around two sets of questions; the first is more explanatory and the second is more causal. First, I ask how and why did industrialists, governments, and technocratic experts promote cartels as a solution to Europe's problems of political and economic reconstruction after World War I, namely the achievement of peace, prosperity, and a European union. Second, how did cartels become branded by postwar planners across the Allied world as antithetical to these same reconstruction aims after 1945?

I then interrogate the causal mechanisms driving Europe's anticartel revolution⁷. How did Europeans formulate and attempt to solve what they termed the "cartel problem"? The interwar expansion of cartels was not without its critics. I ask how solutions to the cartel problem posed in the interwar years came to be implemented after 1945. This "transwar" arc is central to my dissertation's great reversal narrative. If sections of the organized left, along with ordoliberal and Keynesian economists had aired concerns about the growing power of cartels in the 1930s, I show how these critiques remained marginal until the watershed moment of World War II. The war acted as a pressure cooker that forged new political coalitions—such as the French Resistance and German Christian Democracy—which catapulted cartel critics and their ideas into the mainstream of postwar planning.

The dissertation's structure is reflective of its argument. The first half tells a primarily international history of the interwar cartel regime. The 1927 World Economic Conference, hosted by the League of Nations in Geneva, receives special attention as the pivotal moment that united all the national and international stakeholders of the cartel economy, including the International Chamber of Commerce (ICC), the International Federation of Trade Unions (IFTU), and the International Law Association. (ILA). The second half of the dissertation focuses on three national case studies: Britain, France, and West Germany, the biggest and most cartelized economies in Europe. I then zoom back out to the international plane, examining how the Bretton Woods Order and the early European Union were designed, at least in part, with the aim of tying postwar prosperity to international cartel regulation. The narrative culminates in 1957: a symbolic year, marked by two historic achievements. First, West Germany's adoption of its Federal Anti-Cartel Law (*Gesetz gegen*

7. This is a slight play on the concept deployed by McGown, *The Antitrust Revolution in Europe: Exploring the European Commission's Cartel Policy*.

Wettbewerbsbeschränkungen, GWB), considered the “Magna Cartel”⁸ of its social market economy, and second, the signing of the Treaty of Rome, which established the European Economic Community’s single market based on a supranational competition law.⁹

Methodology and Definitions

For my research, one deceptively simple question had to be tackled before all others: What is a cartel? For today’s experts working in global competition law, this is not a difficult question. The cartel refers specifically to cooperative business practices that restrict competition. This can involve a whole playbook of strategies including price-fixing, holding back production (by setting quotas or operating buffer stocks), rigging bids for contracts, or dividing up the world market into territorial monopolies.¹⁰

But before 1945, I found that the word “cartel” had a slippery, contested, and constantly shifting definition. “Authorities differ markedly in their definitions of cartels,” noted a U.S. government expert in the storm of World War II.¹¹ I therefore begin the dissertation by offering the first transnational conceptual and legal history of the cartel.¹²

The word cartel is originally German (*Kartell-e*). However, I found that a plethora of competing terms circulated among experts and civil society to refer to what we might now call cartels. Even the U.S. Sherman Act, which bans cartels, never mentions the word: Section 2 criminalizes “conspiracies” that either attempt or result in the monopolization or “restraint of trade.” The diversity and imprecision of actors’ categories, exacerbated by the many languages and legal jurisdictions that crisscross the European continent, make studying the cartel economy a methodological challenge for the transnational historian.

Bertilorenzi and the Anglophone world, it was common for cartel-like organizations to be known as *conferences*, *conventions*, *consortiums*, *combines*, *combinations*, *institutes*, *pools*, *rings*, or *trusts*.¹³ The word cartel hardly existed in English. What even was the difference between a trust and a cartel? Today, competition lawyers would say a trust monopolizes markets through a single large firm (usually capturing 70 percent or more of the market), while a cartel refers to an agreement of legally independent firms that together possess a monopoly of their market. But in the 1920s, the distinction was blurry: “Cartels! Trusts! The differences and

8. An Herrn Prof. Dr. Erhard, Herrn Dr. Kaufmann, Herrn Dr. Schalfew, Rechtsabteilung. Betrifft: Gesetz zur Sicherung der Leistungswettbewerbs. Ffm.-Höchst, den 12.1.1949, Dr. Kei./St. Gez. Dr. G. Keiser. Abteilung I A. Tgb. Nr. I A /328/49. Bundesarchiv Koblenz, B102/17073.

9. McGowan and Wilks, “The First Supranational Policy in the European Union: Competition Policy.” *European Journal of Political Research*.

10. Vowden and Fountoukakos, “Cartel”; Hinloopen and Martin, “The Economics of Cartels, Cartel Policy, and Collusion: Introduction to the Special Issue.”

11. Bronson, *Cartels and International Patent Agreements*, 1.

12. Holm Arno Leonhardt’s magisterial *Begriffsgeschichte* of the cartel concept stops in the 1930s, arguing that convergence occurs earlier than I find: idem., Ritter, *The Development of Cartel+ Theory between 1883 and the 1930s—from International Diversity to Convergence: Syndicats Industriels, Ententes, Comptoirs, Trusts, Pools, Combinations, Associations, Kartells, Cartelle, Unternehmerverbände*.

13. See, e.g., “The Financial Consortium in China,” *Bulletin of International News* 3, no. 5 (1927): 4–7; “Trusts and Combines in Coal, Iron and Steel,” *The Economist* (October 2, 1926), 532–33.

distinctions between them are growing fainter and tend to disappear,” declared the International Chamber of Commerce in 1927.¹⁴

Meanwhile, *accords, alliances, coalitions, ententes économiques, federations, fusions, pactes, comptoires, syndicats industriels*, and even *trusts* were the dominant monikers that circulated in the Francophone world.¹⁵ In the Germanic sphere, by contrast, terminology had begun to converge on the cartel moniker since the late nineteenth century. This convergence had been facilitated by the *Kartell-Rundschau* (Cartel Review), a business and law journal founded in Vienna in 1903. But still, a variety of terms were often invoked in German to refer to what various business associations which would all be called cartels today including *Interessengemeinschaft* (community of interests), *Konvention* (convention), *Verbände* (association), *Verein* (club or association), or *Syndikaten*.¹⁶ In more technocratic circles, such as the League of Nations and the International Law Association, discussions of cartels stuck to more neutral labels: usually “industrial agreements” in English, or “*ententes économiques*” in French.¹⁷

To add to the confusion, business actors always eschewed the cartel label in favor of more neutral euphemisms. This helped cartels hide in plain sight. Consider the organization now known to historians and antitrust experts as the international aluminum cartel. It was incorporated as the *Alliance Aluminium Cie.* in 1926.¹⁸ Meanwhile, the International Steel Cartel was formally domiciled in Luxembourg as the *Entente Internationale d’Acier*, also in 1926. The “Red-Line Agreement” of 1928 carved up access to the Middle East’s oil deposits and exports between Royal Dutch Shell, the *Compagnie Française des Pétrole*, and Anglo-Persian.¹⁹

What does this all mean? This might seem like an obvious point, but I could not identify a cartel merely by its name. Instead, I had to look for cartel practices: the restriction of production, price-fixing, and division of the world market into monopoly shares. More significantly, I found that this conceptual anarchy was reflective of deeper structural realities. International cartels proliferated before World War II, precisely because they had no legal status. The International Law Association, the U.S. Department of Commerce, the British Board of Trade, and the French Ministry of Commerce and Finance struggled to define cartels—let alone regulate them—because they existed in a nebulous extralegal, and extraterritorial realm

14. Roger Conte, *Report on International Industrial Ententes. Presented for Information at the Request of the Sub-Committee on International Industrial Ententes*, Brochure No. 46 (Paris: International Chamber of Commerce, Trade Barriers Committee, 1927), 19-20.

15. Colliez, *Les coalitions industrielles et commerciales d’aujourd’hui : Trusts, Cartels, Corners* (Paris: Guillaumin, 1904); Dutot, *Les Groupements de Producteurs. Étude sur les Ententes et les Fusions Industrielles*; JTchernoff, *Ententes économiques et financières: cartels, syndicats, trusts, holding devant les lois civiles, pénales, internationales : organisation, fonctionnement, formules, clauses usuelles*.

16. Oskar Klug, *Das Wesen der Kartell-, Konzern- und Trustbewegung : Ein Wirtschaftliches und Soziologisches Problem* (Jena: Fischer, 1930); Robert Liefmann, *Die Unternehmerverbände (Konventionen, Kartelle): Ihr Wesen Und Ihre Bedeutung* (Freiburg i.B.1897).

17. Antonio St. Benni, Clemens Lammers, Louis Marlio, and Aloys Meyer, *General Report on the Economic Aspects of International Industrial Agreements, Prepared for the Economic Committee E. 736* (Geneva: League of Nations, Economic Section, 1931).

18. Bertilorenzi, *The International Aluminium Cartel, 1886-1978: The Business and Politics of a Cooperative Industrial Institution*.

19. Nowell, *Mercantile States and the World Oil Cartel*, 188; Stivers, “A Note on the Red Line Agreement.”

beyond the scope of the law and the regulatory state.²⁰ Their activities were “shrouded in mystery”: most agreements were negotiated out of the public eye, in backroom board dealings. Their management and internal policies remained obscure, even to assiduous students. In 1938 the U.S. Tariff Commission’s report on the International Steel Cartel bemoaned how the “very nature of these international business organizations prevents any analysis of their scope and effectiveness since many of the agreements and operations are wholly or partially secret.”²¹ Cartels formed what we might now refer to as an “underground,” or “shadow” economy.²² What could not be known, could never be regulated.

War and Peace

Next, I trace the migration of the word “cartel” from the laws of war and diplomacy into the laws of the market and business strategy. This etymology enables me to embed the currency of cartels within the broader political, legal, and ideological history of global capitalism.

Starting in the late eighteenth century and continuing through the 1920s, I found that the word cartel was first used to refer to agreements for political and military cooperation, not business contracts. American and British laws of war dating back to the American Revolutionary and Napoleonic Wars defined the “cartel” as a formal agreement struck between two belligerent ships for the peaceful exchange of prisoners.²³ Similarly, the first registered uses of the word in French and German referred to coalition agreements orchestrated between voting blocs or political parties to avoid splitting the vote. The infamous *Kartell des schaffenden Stände* (literally, “cartel of the productive classes”) coalesced in the Imperial Reichstag in support of Chancellor Otto von Bismarck’s 1879 iron and grain tariffs.²⁴ It united the votes of the great Prussian Junker landowners with the rising industrial bourgeoisie. It was only in 1883, three years later, that the word was first invoked—in any language—to refer to what would be considered a cartel today: a trade combination formed for the export of iron at lower prices than in the protected home market. Here the cartel was linked to the restraint of trade and the rigging of free-market competition.²⁵ In France, likewise, the most well-known instance of a cartel was not a trade association, but the “*Cartel des Gauches*.” This was the grand coalition of the left, which permitted the socialists and radicals to form government for the first time under the Third Republic in 1924–26.²⁶

20. De Király, “International Cartels and Their Effects on the Progress of International Law”; idem., Roman Kuratow-Kuratowski, “Some Problems of International Cartel Law,” *International Law Association Reports of Conferences* 36 (1930): 473.

21. United States Tariff Commission., *Iron and Steel. A Survey of the Iron and Steel Industries and International Trade of the Principal Producing and Trading Countries with Particular Reference to Factors Essential to Tariff Considerations. Under the General Provisions of Section 332, Title III, Part II, Tariff Act of 1930*, 378.

22. Henry Farrell and Abraham Newman, *Underground Empire: How America Weaponized the World Economy* (New York: Henry Holt, 2023); Schneider and Enste, “Hiding in the Shadows: The Growth of the Underground Economy”; Weiss, “Explaining the Underground Economy: State and Social Structure.”

23. Franklin, “Passport for Cartel Ships”; United States War Department, “284. Cartels,” 102.

24. Wehler, *The German Empire, 1871-1918*.

25. Von Kleinwächter, *Die Kartelle. Ein Beitrag zur Frage der Organisation der Volkswirtschaft*.

26. Mazeaud, *Le problème des unions de producteurs devant la loi française*, 283.

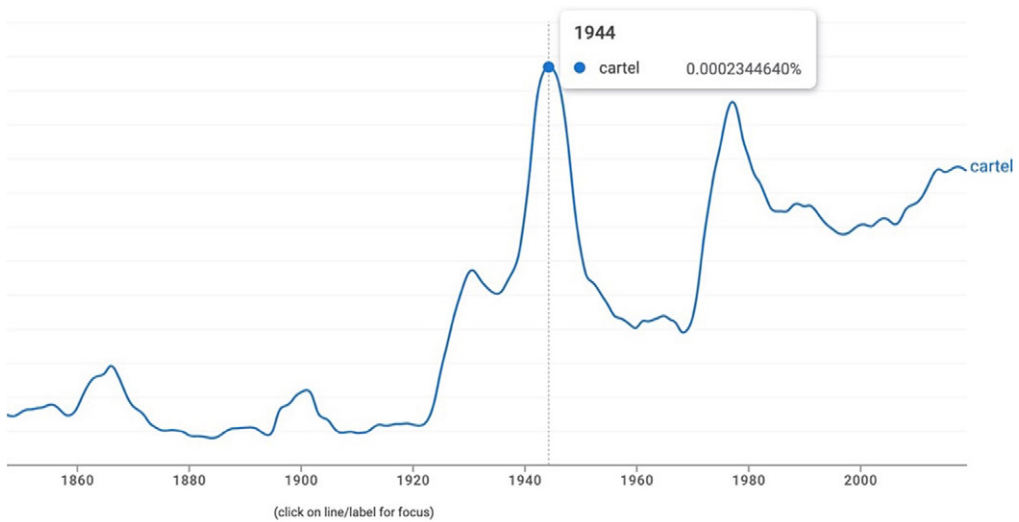


Figure 1. The Peak of the Cartel Debate, ca. 1941-45.

Source. Google NGram, 2023 (English language search).

The political origins of the cartel concept bely an important ideological conviction that pervaded industrial societies at the turn of the twentieth century: namely that free competition—whether for markets or for votes—paved the road to war, chaos, and “anarchy.”²⁷ Cartels had a deeply political currency. “Competition is war, and war is hell,” quipped an American journalist in 1915.²⁸ By the 1927 World Economic Conference, the League of Nations and International Chamber of Commerce peddled “international agreements” between businesses as a means not only of stabilizing markets but of securing peace itself.²⁹

It was only during World War II that the word cartel became the most popular and dominant moniker in British, American, and French popular debate to refer to corporate bids for monopoly power. This is hugely significant. It offers a window into the bigger great reversal story I proceed to tell: cartels only became universally defined when they were defamed through their association with the Third Reich’s war crimes.

Interwar “Cartel Capitalism”: A Historical Regime Analysis

On the eve of World War I, experts counted approximately 114 business agreements governing prices, production, and trade operating across the global economy. These *fin-de-siècle*

27. Auscher, *Les Ententes Économiques en France et à l’Étranger*, 11; British Electrical and Allied Manufacturers’ Association, *Combines and Trusts in the Electrical Industry: The Position in Europe in 1927*, 6-7.

28. Eddy, *The New Competition: An Examination of the Conditions Underlying the Radical Change That Is Taking Place in the Commercial and Industrial World—the Change from a Competitive to a Coöperative Basis*, 19.

29. League of Nations, *Report and Proceedings of the World Economic Conference Held at Geneva Held from May 4th to 23rd, 1927*, 62; Conte “The Economic Rapprochement of Peoples”; Costa, *Le rôle économique des unions internationales de producteurs; contribution à la recherche d’une solution pacifique des conflits économiques*, 166-67, 259; Marlio, *Les Ententes Industrielles Internationales. Conférence faite à l’École de la Paix, le 21 Janvier 1931*, 26-27; Mayrisch, “Les ententes économiques internationales et la paix,” 1702-1704.

Table 1. Number of International Cartels

1896	40
1914	114
1927–1939	1,100–1,200

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Source. Haussmann and Ahearn, “International Cartels and World Trade: An Exploratory Estimate”; League of Nations, *International Cartels: A League of Nations Memorandum* (Lake Success: United Nations, 1947), 2; Liefmann, *International Cartels, Combines and Trusts, with an Introduction by Charles T. Hallinan. Includes a Record of Discussion on Cartels at the International Economic Conference and a Summary of Legislation on Cartels*, 32, 56; Plummer, *International Combines in Modern Industry*, 3; William Frederick Notz and U.S. Department of Commerce, *Representative International Cartels, Combines and Trusts*, Trade Promotion Series, No. 81 (Washington, D.C.: U.S. Government Printing Office, 1929), 238.

international cartels had emerged in the wake of the first global depression of the 1870s–1890s, but they were concentrated in select sectors: notably shipping and railways.³⁰ Two decades later, the number of international cartels had exploded over a hundredfold (see Table 1). Cartels now extended their tentacle-like grasp to all markets, including raw materials and energy supplies (such as gas, electricity, potash, and oil), old and new consumer goods (from food to bone glue, automobiles, linoleum, and electric lightbulbs), to heavy industry, to world telecommunications and transportation infrastructure, to banking and insurance, synthetics, synthetics, pharmaceuticals, and munitions. What drove this massive cartelization of the world economy between the wars?

“Free Competition no longer governs the business world,” declared the British Ministry of Reconstruction as it surveyed the world economy in February 1918.³¹ This was surprisingly welcome news to contemporaries. I chart how a new governing consensus in interwar Europe promoted the fabulous expansion of international cartels after World War I displayed above. This “cartel consensus,” as I christen it, united very odd bedfellows from organized labor and industry groups—brought together under the umbrella of the International Chamber of Commerce (ICC) and International Federation of Trade Unions—new intergovernmental organizations, like the League of Nations, statesmen, federalists, pacifists, jurists, and economists. Only a marginal coterie of neoliberals retained faith in the virtues of competition and the ability of the market to regulate itself. For everyone else, I reveal, the question of interwar reconstruction was not so much *whether* to plan markets—for this was a foregone conclusion in the face of chronic mass unemployment, collapsing prices, and chronic over-production—but simply *who* should plan. Even many socialists welcomed cartels as a path towards a more rational organization of capitalism, which would facilitate a transition towards socialism.³²

30. The European Railmakers Agreement of 1884–85 is often considered one of the first modern international cartels. See Wolfram Kaiser and Johan Schot. *Writing the Rules for Europe: Experts, Cartels, and International Organizations* (New York: Palgrave Macmillan, 2014), 189–91; Daniel Marx Jr., *International Shipping Cartels: A Study of Industrial Self-Regulation by Shipping Conferences* (Princeton, N.J.: Princeton University Press, 1953).

31. Ministry of Reconstruction, *Report of Committee on Trusts*, 13.

32. Deutscher Reichstag, Ausschuß zur Untersuchung der Erzeugung und Absatzbedingungen der deutschen Wirtschaft, 46–7; Freundlich, “The Rationalisation of Trading,” 257–81; Gronow, *On the Formation of Marxism: Karl Kautsky’s Theory of Capitalism, the Marxism of the Second International and Karl Marx’s Critique of Political Economy*, 29; Hilferding, *Finance Capital: A Study of the Latest Phase of Capitalist Development*, see especially 225–226, 234–235, 367–368; International Federation of Christian

They simply called for greater public control of cartels, and even worker representation on their boards.³³ I illuminate how this shocking “cartel consensus” first consolidated at the 1927 World Economic Conference convened by the League of Nations.

There is already a rich and growing literature in business history that examines the operation of cartels. Most of this work is organized into case studies that map out the “anatomy” of a single cartel.³⁴ My dissertation, by contrast, brings this accumulated knowledge together to offer a comprehensive regime analysis of the interwar cartel economy. I conceptualize this regime as “cartel capitalism”: a term already used by contemporary analysts to make sense of the world around them.³⁵ The tool of regime analysis, borrowed from interdisciplinary political economy and especially the path-breaking work of Karl Polanyi³⁶, allows my work to emphasize how cartelization proliferated not simply because the competition was less and less profitable for businesses (an internalist logic), but because cartels were embedded within a “new moral economy” of 1) hospitable institutions, including new think tanks and industry groups, like the ICC; 2) a robust ideological culture born out of the disenchantment with nineteenth-century ideals of free-competition, free-trade, and *laissez-faire*; 3) a coalition of social interests; and 4) a new menu of friendly legislation.³⁷ After the Wall Street Crash of 1929, cartels were not only legal in Europe; it became illegal for many businesses not to cartelize. I show how governments of all ideological stripes—from liberal Britain to New Deal America, social-democratic Belgium, Third Republic France, Peronist Argentina, fascist Italy and Japan, and Nazi Germany—all began mandating cartelization in hopes that business cooperation

Trade Unions, *Concentration, Rationalisation et Politique Sociale, Rapports et Conclusions du Quatrième Congrès de la Confédération Internationale des Syndicats Chrétiens, Munich, Septembre 1928*, 29-30; Neurath, “State Cartels and State Trusts as Organizational Forms of the Future,” 235-40.

33. Léon Jouhaux, « Les cartels capitalistes appellent un contrôle national et internationale, » *Le Peuple: Quotidien du syndicalisme*, no. 2097 (Jeudi 7 Octobre 1926); “IFTU Demands for Economic Planning,” International Institute for Social History (IISG), IFTU Archives, Folder 135.

34. Barbezat, “Cooperation and Rivalry in the International Steel Cartel, 1926-1933,” 435-447; Barjot, ed., *International cartels revisited : vues nouvelles sur les cartels internationaux, 1880-1980*; Declercq, “Forging Cartels. A Transatlantic Perspective on Business Collusion and the Interwar Copper Industry (1918-1940)”; Gupta, “The International Tea Cartel during the Great Depression, 1929-1933”; Hillman, *The International Tin Cartel*; López-Morell and Segreto, “The International Mercury Cartel, 1928-1954: Controlling Global Supply”; Loughheed, “The Anatomy of an International Cartel: Cyanide, 1897-1927”; Kuorelahti, *The Political Economy of International Commodity Cartels: An Economic History of the European Timber Trade in the 1930s*; Stocking and Watkins, *Cartels in Action: Case Studies in International Business Diplomacy*; Shanahan and Fellman, eds., *A History of Business Cartels: International Politics, National Policies and Anti-Competitive Behaviour*; Spar, *The Cooperative Edge: The Internal Politics of International Cartels*; Storli, “Cartel Theory and Cartel Practice: The Case of the International Aluminum Cartels, 1901-1940.”

35. Levy, *Industrial Germany: A Study of Its Monopoly Organization and their Control by the State*, 12.

36. Polanyi, *The Great Transformation*.

37. For theories of regimes in political economy, see Evans and Sewell, “Neoliberalism: Policy Regimes, International Regimes, and Social Effects”; Ruggie, “International Regimes, Transactions, and Change: Embedded Liberalism in the Postwar Economic Order”; Hall, “The Role of Interests, Institutions, and Ideas in the Comparative Political Economy of the Industrialized Nations”; Lehmbuch, “The Institutional Embedding of Market Economies: The German ‘Model’ and Its Impact on Japan.”

on prices and production could cure the Great Depression's dislocations.³⁸ This shows how foundational cartels had become to the capitalist order: they were supposed to be its salvation.

Europe's Forgotten Anticartel Movement(s)?

After outlining the robust foundations of interwar cartel capitalism, I move into outlining cracks in the cartel consensus. This section of the dissertation brings together a variety of interwar cartel critics, some of which are well-known, others which have been forgotten. The first set of voices flourished within the academy—notably among economists, including British Keynesians such as Joan Robinson, Austro-German ordoliberals including Franz Böhm and Walter Eucken, French neoliberals such as Jacques Rueff, and lesser-known experts seconded to the International Labour Office including William Oualid and Julius Hirsch.³⁹ They aired concerns about the possibility that proliferating cartelization was restricting the revival of world trade, preventing full employment, and sabotaging the return of equilibrium between supply and demand in markets wrecked by the dislocations of the Great Depression. Other critiques emanated from leaders of trade unions and consumer cooperatives, notably the International Federation of Trade Unions led by Léon Jouhaux, and the International Co-operative Alliance, led in part by the Austrian Social Democrat and women's rights advocate, Emmy Freundlich.

Anticartelism and antitrustism, I argue, reached their zenith in 1930s Europe under the French Popular Front. The Popular Front has never been read as part of the history of global antitrust, nor have historians of the Front attended to its antitrust dimensions. Yet, I uncover how the Front's communist wing placed the "*lutte contre les trusts*" (the fight against the trusts) at the heart of its program, particularly its reform of the Bank of France, the creation of a National Wheat Board, the nationalization of arms factories, and systemic price controls. The Front's colorful propaganda even rang the most prescient alarm bells: the proliferation of international cartels and trusts—especially in weapons and finance—was not only driving a cost-of-living crisis, it was eroding democracy, fueling the rise of fascism, and enabling another world war.⁴⁰ But no one listened.

These anticartel voices remained on the margins of power and policymaking until World War II. But they were not stillborn. I show how these cartel critiques birthed the first hesitant steps towards antimonopoly regulation, including the implementation of British antiprofitteering laws proposed by a Committee on Trusts convened in 1919-1920; the Weimar Republic's adoption of a Cartel Law in 1923, conventionally considered Europe's first enactment of competition legislation⁴¹; the French Popular Front's nationalization reforms; and the

38. Robert Brady discusses this phenomenon in *Business as a System of Power* (New York: Columbia University Press, 1943); Jacques Rueff ed., *La Crise du capitalisme* (Paris: Édition de la Revue Blanche, 1935).

For a global survey of laws mandating cartelization, see L. Hamburger, "The Extension of Collective Agreements to Cover Entire Trades and Industries," *International Labour Review* 40, no. 2 (1939): 153-94.

39. Hirsch, *National and International Monopolies from the Point of View of Labour, the Consuming Public and Rationalisation*; Oualid, *The Social Effects of International Industrial Ententes: The Protection of Workers and Consumers*.

40. Jacques Duclos, secrétaire du Parti-Communiste français, Vice-Président de la Chambre, *Les Trusts contre la Nation* (Paris: Société coopérative ouvrière de TSF, [1937]). Bibliothèque nationale de France, BNF-NUMAV-316810; Jouhaux, Politzer, and Jaques Duclos, *Les Trusts contre la France*.

41. Gerber, *Law and Competition in Twentieth Century Europe: Protecting Prometheus*, 115.

creation of an international cartel registry under the League of Nations in 1928. The most radical proposals—including the creation of an international cartel law—remained aspirational. But they laid the groundwork for Europe’s post-1945 anticartel revolution.

The Nazi Shock: Cartels as the Fascist Economic Weapon

International cartels were first criminalized on the world stage during World War II, and then at Nuremberg. I restage the important episodes that delegitimized cartels in the United States, France, and Britain as a threat to the Allied fight against fascism. The U.S. Antitrust Division first exposed, and ultimately dissolved international cartel agreements which had secretly continued to operate between Allied and Axis businesses well into the war in formal violation of U.S. antitrust laws. By 1942, Thurman Arnold’s Antitrust Division had counted at least 162 cartel agreements operating between *I.G. Farben* and major American and British multinationals (from *Standard Oil* to *General Electric* to *Imperial Chemical Industries*). Investigations found that these firms had continued to exchange strategic patents, including for synthetic oil and rubber, with Nazi partners. Moreover, they had restricted the vital production of war materials in Allied states involving magnesium, steel, aluminum, plexiglass, beryllium, and other supplies—well after the declaration of war.⁴² These private agreements had not only violated the letter of antitrust laws; they had allegedly contravened the British and American *Trading with the Enemy Acts*. In radio addresses, speeches to congresses, and newspaper articles, Arnold made the stakes clear: “These cartels know no national boundaries,” Arnold outlined to a U.S. Senate Committee in July 1942 that “They do not recognize even a state of war.”⁴³

I trace how these American discoveries traveled the Atlantic and prompted political scandals, made news headlines, sparked public outrage, and led to calls for full public inquiries and thorough governmental investigations across the Allied states. The “secret diplomacy” of cartels became a subject of urgent discussion for the British Parliament, the Board of Trade, the French Resistance, and even the Soviet Union.⁴⁴ By the end of the war, international cartels were condemned across Allied states as the “fascist economic weapon,” “private governments,”⁴⁵ “states within a state,”⁴⁶ and the “economic base of fascism,”⁴⁷ which hollowed out democratic sovereignty and threatened national security. They would have to be regulated if the war was to be won, and if a new democratic peace was to be secured.

42. Waller, “The Antitrust Legacy of Thurman Arnold,” 604.

43. Arnold, “The Abuse of Patents,” 17.

44. Roubinstein, *La Diplomatie secrète des monopoles internationaux*.

45. Berge, *Cartels : Challenge to a Free World*, 3, 10-11; Welsh and Borkin, *Germany’s Master Plan: The Story of the Industrial Offensive*.

46. Cuttoli, 7 novembre 1944, *Journal officiel de la République Française: Débats de l’Assemblée consultative provisoire [ACP]*, p., 255; Edwards, *War on the People*, 5; Jules Moch, *Guerre aux Trusts : Solutions socialistes*, 15.

47. Cot, “1^{ère} Séance du 16 janvier 1946,” *Annales de l’Assemblée nationale constituante [ANC]*, 38-39; Draper, Jr., *A Year of Potsdam: The German Economy Since the Surrender: Prepared by the Economics Division, Office of the Military Government of Germany (U.S.)*, pp. 191, 194.

Postwar Welfare States and Antimonopoly

“The cartel question is right at the center of the whole subject of postwar planning. It is being studied in many parts of the Government,” reported the *United States News* in mid-February 1944.⁴⁸ I restage how Allied postwar planners consciously designed new democratic constitutions in Britain, France, and occupied West Germany with the aim of solving what they referred to interchangeably as the “trust,” “monopoly,” and “cartel problems.”⁴⁹

I chart how a variety of national solutions were developed to the cartel problem. Each reflects distinct national reckonings with the calamities of the Great Depression, World War II, and the crimes of fascism. In Britain and France, I show that the nationalization of “basic industries” triumphed as the main solution to the cartel problem. Under the Attlee Labour government, the nationalization of banking, coal, iron, and steel was tied to the pursuit of full employment. In fact, the 1944 White Paper on Employment offered one of the first blueprints for an antimonopoly policy.⁵⁰ In France, however, the Communist and Socialist Resistance coalition called for the nationalization of big trusts and cartels to safeguard the newly Liberated Republic’s sovereignty and security: it was a means of purging the country of traitors who had collaborated with the Nazis.⁵¹ The Preamble of the new Fourth Republic enshrined the principle: declaring that “all property and all enterprises that now have, or subsequently shall have the character of a national public service or of a monopoly in fact, must become the property of the community.”⁵²

The real problem, for new postwar governments led by the left, was not so much monopoly itself; they welcomed the increased efficiencies brought by the concentration of industry. They simply wanted to bring monopolies under public control.

Calls for the socialization of industry also made significant headways in occupied Germany. It was a popular demand among the new trade union federations and the Social Democrats. In the East, it was a done deal, thanks to Soviet occupation. Meanwhile, in the Western lands, I show that socialization would have gone through in Hesse, Baden, and North-Rhine Westphalia, were it not for the American Military Government’s veto.⁵³ Instead, the West German social market economy was founded on the triumph of ordo/neoliberal

48. “Behind the Fight Over Cartels: Role in the Postwar World,” *United States News*, (Feb. 19, 1944), 1-2. British National Archives, Kew (BNA), Board of Trade BT 64/339.

49. Machlup, “The Nature of the International Cartel Problem,” 1; Moch, *Guerre Aux Trusts*, 25.

50. Board of Trade, *White Paper on Employment Policy: Presented by the Minister of Reconstruction to Parliament by Command of His Majesty*, 19-20.

51. Comité français de la Libération nationale, *Un Réquisitoire du Parti Communiste Contre les Trusts. Un Acte d’Accusation contre les traitress*, Récension 30/6/1944. Diffusé 17/4/1944. MRU 16/25.600; “Programme du Conseil national de la Résistance. Texte définitif adopté par le bureau du CNR après consultation de tous les membres et compte tenu des modifications proposées” (15 mars 1944, diffusé le 17 août 1944), Archives Nationales de France, Pierrefitte-sur-Seine, Folder No. 72AJ/69/III/32.

52. Préambule, « Constitution de 1946, IVe République, » <https://www.conseil-constitutionnel.fr/les-constitutions-dans-l-histoire/constitution-de-1946-ive-republique> (consulté le 8 août 2020).

53. Rudolf Agricola, “Die vertagte Sozialisierung: Eine Entscheidung gegen die deutsche Arbeiterschaft” *Sozialdemokratischer Pressedienst* (26. August 1947); Sozialdemokratische Partei Deutschlands, *Sozialdemokratische Wirtschaftspolitik* (Hannover: Hannoversche Presse, 1950). Friedrich Ebert Stiftung, Bonn, Bibliothek, A97-08265.

competition law⁵⁴, and the concession of codetermination in coal and steel (i.e., worker participation on corporate boards).⁵⁵ This episode illuminates how competition law functioned, in its genesis moment, as an alternative to public ownership.

Economists, sociologists, political scientists, and historians have credited Western Europe's postwar "golden age" of welfare or democratic capitalism, which delivered unprecedented growth and equality between 1945 and 1973, to a host of policies including progressive taxation, strong trade unions and wage-bargaining, full-employment targeting, and Keynesian capital controls.⁵⁶ So far, this literature has elided the important place of antimonopoly debates within the construction of Western European welfare-state regimes. My work is the first to show how the triumph of prosperity and democracy was consciously predicated, at least in the eyes of postwar planners, on new controls of private monopoly power.

Decartelization, Bretton Woods, and the European Union

I close the dissertation by examining how the Allied powers sought to solve the cartel problem on a global scale by designing new international institutions.

First, I uncover the American effort to embed an "international Sherman Act"⁵⁷—the Magna Carta of its antitrust regime—within the aborted framework for the International Trade Organization (ITO). This is a nearly forgotten episode in the history of the Bretton Woods order and international antitrust law.⁵⁸ The U.S. State Department's plans for an international trade organization (ITO) illuminate how American postwar planners linked decartelization to the pursuit of trade expansion, full employment, and general prosperity. This allows me to recenter debates on antimonopoly policy within the broader historiography on postwar global economic governance.⁵⁹ In particular, I show how, even if the ITO nominally failed, it had a

54. Erhard, *Prosperity Through Competition*.

55. Van Hook, "From Socialization to Co-Determination: The US, Britain, Germany, and Public Ownership in the Ruhr, 1945–1951."

56. Berman, *The Primacy of Politics: Social Democracy and the Making of Europe's Twentieth Century*; Crafts, "The Golden Age of Economic Growth in Western Europe, 1950–1973"; Eichengreen, *The European Economy since 1945: Coordinated Capitalism and Beyond*; Esping-Andersen, *The Three Worlds of Welfare Capitalism*; Jean Fourastié, *Les Trentes glorieuses* (Paris: Hachette Littérature, 1979); Tony Judt, *Postwar: A History of Europe since 1945* (New York: Penguin Press, 2005); Stephen A. Marglin and Juliet B. Schor, eds., *The Golden Age of Capitalism: Reinterpreting the Postwar Experience* (Oxford: Clarendon Press, 1992); Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge, Mass.; London: The Belknap Press of Harvard University Press, 2014); Tamás Vonyó, "Post-War Reconstruction and the Golden Age of Economic Growth," *European Review of Economic History* 12, no. 2 (August 1, 2008): 221–41; Wolfgang Streeck, *Buying Time: The Delayed Crisis of Democratic Capitalism* (New York: Verso Books, 2014); Woloch, *The Postwar Moment: Progressive Forces in Britain, France, and the United States after World War II*.

57. Mr. James, Commercial Relations and Treaties Department [C.R.T.], Board of Trade, to E. Rowe-Dutton Esq., Treasury Department. 12th November 1945. British National Archives, Kew, Folder No. BT 64/264.

58. It is very briefly treated as a failure in Freyer, *Antitrust and Global Capitalism, 1930–2004*, 107–108.

59. The ITO is essentially written out the history of Bretton Woods: Bordo and Eichengreen, ed., *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*; Helleiner, *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order*; James, *International Monetary Cooperation since Bretton Woods*; Lamoreaux and Shapiro, eds., *The Bretton Woods Agreements: Together with Scholarly Commentaries and Essential Historical Documents*;

very important legacy besides birthing the General Agreements on Tariffs and Trade (1947). The ITO negotiations generalized the model of intergovernmental commodity agreements, whereby states took over the planning of raw material markets from interwar cartels.

The failure of the United States's bid to embed an international anticartel ban within the Bretton Woods order, I suggest, also reveals the very real limits of the American attempt to globalize its antitrust law. Most scholars and historians have exaggerated the success of this project.⁶⁰

But where the Americans failed; the Europeans succeeded. I trace a throughline from the Havana Charter—the scrapped blueprint for the ITO—to the Paris Treaty establishing the ECSC in 1951. I show why the French insisted on the inclusion of decartelization and deconcentration laws as part of the Paris Treaty. Jean Monnet, the chief architect of the ECSC, emphasized that the inclusion of supranational competition laws (Articles 65 and 66 of the Treaty) was an “essential pre-condition” for establishing a common market in European coal and steel. Without these provisions, the Schuman Plan would simply subject France and other member-states to the “dominance of the Ruhr’s monopolistic complex.”⁶¹ The common market would then start to look a lot like a second Nazi economic empire. With the Treaty of Rome of 1957, the decartelization and deconcentration were further strengthened. They would be again with each next step of deeper market integration.⁶²

If Europe was the heartland of cartels in the 1920s, it has become the world’s leading competition regulator under the auspices of the European Union since at least the 1990s. Europe has usurped the United States’s traditional leadership in the field, pioneered a century earlier with the 1890 Sherman Act. Indeed, it is the EU’s competition laws, not those of the U.S., which are more widely copied around the world: especially by developing countries.⁶³ If

Martin, *The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance*; Steil, *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order*. For a treatment of the ITO, which however excludes the cartel debate, see Toye, “Developing Multilateralism: The Havana Charter and the Fight for the International Trade Organization, 1947-1948.”

60. Barjot and Schröter, “General Introduction: Why a Special Edition on Cartels?,” 959; Berghahn, *The Americanisation of West German Industry, 1945-1973*; Chandler, Jr., *Scale and Scope: The Dynamics of Industrial Capitalism*, 592; De Grazia, *Irresistible Empire: America’s Advance Through Twentieth-Century Europe*; Djelic, *Exporting the American Model: The Post-War Transformation of European Business*; idem., ‘Does Europe Mean Americanization? The Case of Competition’, 245-246; Kipping and Bjarnar, eds., *The Americanisation of European Business: The Marshall Plan and the Transfer of US Management Models*; Maier, ‘The Politics of Productivity: Foundations of American International Economic Policy after World War II,’ 618; Murach-Brand, *Antitrust auf Deutsch: der Einfluss der amerikanischen Alliierten auf das Gesetz gegen Wettbewerbsbeschränkungen (GWB) nach 1945*; Schröter, ‘Cartelization and Decartelization in Europe, 1870-1995: Rise and Decline of an Economic Institution’, 131, 141-42; idem., ‘Economic Culture and Its Transfer: Americanization and European Enterprise, 1900-2005,’ 215–29; Wells, *Antitrust and the Formation of the Postwar World*, 204, 210-12.

61. Lettre de J.M. à R. Schuman, 22.12.50. Fondation Jean Monnet pour l’Europe, Lausanne, Jean Monnet Papers, Folder No. AMG 20/5/5.

62. For a history of the evolution of European competition law, see Warlouzet and Witschke, “The Difficult Path to an Economic Rule of Law: European Competition Policy, 1950–91.”

63. Bradford et al., “The Global Dominance of European Competition Law Over American Antitrust Law,” 731; Waked, “Competition Law in the Developing World: The Why and How of Adoption and Its Implications for International Competition Law.”

most historians associate this reversal with the neoliberal revolution of the 1980s⁶⁴, my dissertation traces its origins further back. Already with the founding Treaty of Paris, Europe became the world's first, and still the only jurisdiction in the world, to boast a genuinely international anticartel law (despite important exemption carve-outs). One American antitrust lawyer, the diplomat George Ball, admitted in a National Broadcasting Company (NBC) interview that the Paris Treaty's provisions "go much farther and deeper than *even* the antitrust laws of the United States."⁶⁵

Interventions and Conclusion

Monopoly Menace contributes to interdisciplinary debates on the history of antitrust policy, global economic governance, and varieties of democratic capitalism. Most fundamentally, my reconstruction of "cartel capitalism" makes a case for studying international cartels as a preeminent regime of global economic governance. Most of the historiography on global capitalism fixates on international trade and finance and highlights the constitutive role of central banks, financiers, nation-states, and intergovernmental organizations, from the League of Nations to the World Trade Organization and the International Monetary Fund. International cartels, industrial organizations, and private corporate strategies of market ordering, in particular, remain a black box to most historians; they are usually left to competition lawyers, economists, and hyperspecialized business historians. My research brings these siloed conversations together, showing how cartels functioned as institutions of private planning that often rivaled, and constrained, the sovereignty of democratic states, most catastrophically during the emergencies of the Great Depression and total war.

Second, my research challenges a foundational myth of antitrust law and history. I show that the United States neither invented the anticartel project nor did it enjoy a monopoly over its ideals in the twentieth century. This American exceptionalism, I show, has blinded scholars to distinct antimonopoly traditions that emerged outside the United States, including the promotion of nationalization and co-determination by the European left. Scholars have consequently attributed Europe's anticartel revolution to the supposed import of American antitrust laws via the Marshall Plan, the American occupation of Germany (and Italy and Japan), and American involvement in the early stages of European integration. While I do not discount the influences of Americanization, I show how the French Popular Front and communist wartime Resistance; German trade unions, Christian Democrats and ordoliberals; Austrian consumer cooperatives; British Labour and Keynesian economic planners; and architects of a united Europe all called for cartel control well before the Americans marched into Europe bearing their antitrust gospel after 1945.

Ultimately, my research expands the historical and contemporary boundaries of antitrust policy, as it is defined on both sides of the Atlantic. I show how Europe's postwar planners did not look to competition regulation as the only—let alone primary—solution to the monopoly problem. I reveal how the French, British, and West German postwar governments curbed the

64. See, e.g., Philippon, *The Great Reversal: How America Gave Up on Free Markets*.

65. "Le Plan Schuman et la politique antitrust. Un point d'histoire," *Fabrimétal* (1^{er} février 1954), 72-73. 72-73 [italics added]. AN-19900482/116.

political and economic threats of private monopoly power—to prosperity, peace, and democratic sovereignty—by forging new regimes of democratic capitalism. They sought nothing less than to democratize control over private corporate power through a panoply of policies, including bringing basic industries under public ownership or public control, codetermination regimes (i.e., mandating worker participation on big corporate boards), full-employment targeting, patent and tax law reform, intergovernmental commodity controls, the promotion of cooperatives, and the development of supranational competition law. In our own “New Gilded Age,”⁶⁶ antitrust lawyers and economists may need to think outside the competition policy box to meet all the challenges posed by big tech, big pharma, and big banks. Their forebears certainly did.

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66. Wu, *The Curse of Bigness: Antitrust in the New Gilded Age*.

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