

Macro Roundup Article

Headline: [A Note on the Concentration of Power](#)

Article Link: <https://policytensor.substack.com/p/a-note-on-the-concentration-of-power>

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Tweet: Companies with market capitalization of over \$200B currently represent 30-35% of total capitalization, up from the 10-15% share that was normal until 2016. @policytensor

Summary: The polarization in favor of the biggest firms peaked at the end of last year. The megacap-to-midcap ratio of market cap has been cut from four to three in the course of 2022. But three is far from a collapse of the megacap boom. The 10-15% that was normal until 2016 has since given way to 30-35% of total capital controlled by the megacaps. I have used biweekly rolling averages for the graph. Note that this is a bottom-up census rather than an estimate. I am just adding up reliable third-party data at the granular level; every single ticker for which there is price and market cap data. This is the broadest possible universe of US equities for which I can find kosher data.

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Primary Topic: Institutional Capabilities

Topics: Cronyism, Database, Institutional Capabilities, Op-Ed/Blog Post, Productivity

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