The Political Economy of the Decline of Antitrust Enforcement in the United States

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Antitrust enforcement in the United States has declined since the 1960s. Building on several new datasets, we argue that this decline did not reflect a popular demand for weaker enforcement or any other kind of democratic sanction. The decline was engineered by unelected regulators and judges who, with a few exceptions, did not express skepticism about antitrust law in confirmation hearings. We find little evidence that academic ideas played an important role in the decline of antitrust enforcement except where they coincided with the interests of big business, which appears to have exercised influence behind the scenes.