

Beyond Monopolies:

Building Inclusive Markets and Resilient Communities



FEBRUARY 2024

Beyond Monopolies

Building Inclusive Markets and Resilient Communities

ACKNOWLEDGMENTS

This report was written by Becky Chao, the Director of Antimonopoly at Economic Security Project. Our partners across the field — Ben Chin, Benjamin Elga, Nidhi Hegde, Chris Hughes, Stacy Mitchell, Sanjukta Paul, K. Sabeel Rahman, Bharat Ramamurti, and David Seligman — all provided insightful feedback on overall strategy and report drafts. Our team at Economic Security Project supported this report: Taylor Jo Isenberg, Chrissy Blitz, Harish I. Patel, Cara Rose DeFabio, Dave Algosgo, Anna Aurilio, and Teri Olle reviewed drafts; Raj Parameswaran edited the report; and Michael Conti managed the production, design, and layout. Katie Corbett at Teal Media designed the cover.

This work builds on the initial investments of individuals, partners, and funders who saw the critical nature of this work and invested their time, energy, and resources. This new phase of work is rooted in foundations outlined in our 2022 report, [From Moment to Movement: The Antimonopoly Fund](#).

INTRODUCTION

Despite a strong economy and positive macro indicators like low unemployment, strong GDP, and cooling inflation, Americans continue to feel the squeeze of today’s economy. Basic goods like housing, groceries, childcare, and prescription drugs — all already at unsustainable prices — keep getting more expensive and are increasingly out of reach for millions of families. Every day, people face the dismal reality of price gouging and artificial scarcity, forcing them to spend precious time and money driving sometimes hundreds of

miles to find affordable — or even just available — basics. These ballooning prices and limited choices are the result of concentrated and failing markets in everything from [infant formula](#) to [gas](#), costing American households upwards of [\\$5,000 annually](#).

The way we’ve structured our markets, or failed to structure them for shared prosperity, has hurt Americans’ collective ability to thrive. Decades of policymaking putting corporations and billionaires ahead of small businesses and communities have created market conditions that have caused

widespread inequality, hitting communities of color, women, and frontline workers the hardest. Government’s pro-monopoly regulatory approach over the last four decades — promoted by powerful interests — has created dysfunctional markets that maximize corporate profits while failing to deliver basic necessities, depriving people and communities of agency and autonomy in their daily lives.

“Decades of policymaking putting corporations and billionaires ahead of small businesses and communities have created market conditions that have caused widespread inequality, hitting communities of color, women, and frontline workers the hardest.”

These policies are more than just an economic issue; they concentrate wealth and power in the hands of the few, giving billionaires and corporations outsized control over our economy and reinforcing undemocratic trends in our society. Market concentration and pro-monopoly market governance are among the biggest issues confronting our democracy today. If we dismiss these considerations as narrowly economic challenges, we fail to see the totality of their

impact on our country’s resilience and national security, and on local communities.

Fortunately, an unprecedented sea change is underway. In the last decade, advocates have moved this conversation to the mainstream debate and deployed a powerful toolbox of solutions to return power to communities. A set of thinkers, policymakers, and movement leaders have leapt into action to bring about the historic passage of two antitrust bills to reinvigorate enforcement and pass a series of executive orders that use a whole-of-government approach to harness the promise and limit the harms of markets.

From artificial intelligence to pharmaceutical drugs to agriculture, the federal government is displaying nimbleness in deploying a diverse set of executive and regulatory tools. Leaders like [Lina Khan](#), [Jonathan Kanter](#), [Rohit Chopra](#), and [Tim Wu](#) have emerged and galvanized a new generation of law, economics, and public policy students, inspiring the next wave of advocacy. Farmers, small business owners, labor unions, and working people are on the frontlines making the case: the status quo is no longer acceptable. In the courts, enforcers are bringing cases against monopolies like Google and Amazon that would not have been considered triable just a decade ago.

These leaders have helped shift the public narrative on monopoly harms. 67 percent of Americans now believe that it’s a bad thing for a single company to dominate a market and 69 percent support antitrust laws. We don’t need to look further than the scale of the opposition’s

response to understand the magnitude of progress: monopolies have funneled massive political dollars to lobbyists and special interest groups, and weaponized the courts, filing aggressive lawsuits to roll back any gains achieved by federal agencies.

Our movement must build on this renewed foundation to build a system where government puts the public first and shapes markets to serve communities. In this report, we outline a comprehensive strategy to get us there. This long-term strategy has four major pillars: 1) activate all levels of government to challenge abuses of power by corporations; 2) pass new laws and regulations to manage fair and open markets; 3) foster public investment in public institutions to provide basic goods and services at accessible prices; and 4) diversify the movement and foster a robust public narrative around shaping the economy. These four pillars encompass a medley of specific policies and governance tools, including public-utility-style regulations and antitrust enforcement; and they share a distinct and meaningful capacity to actively shape markets that deliver on the American promise of stable homes and vibrant communities. These pillars give our movement the means to lock in a more economically secure and democratic future for all our communities.

STATE OF THE FIELD

It is hard to overstate the shift in the conventional wisdom. Just a few years ago, the dominance of free market ideology was unquestioned across the political spectrum. Now,

we're at the start of a new era in which government utilizes a robust toolbox to shape markets to work for communities, instead of for just corporations. Signs of a new paradigm taking shape include 1) reinigorated antitrust enforcement and the elevation of strong antimonopoly leaders; 2) momentum across the country in various sectors around [public options](#) — options in the marketplace provided or procured by the government, and available to all, that exist alongside private options to restore economic choice and power to families; and 3) the \$4 trillion investment in industrial policy through key bills like the Inflation Reduction Act.

These profound shifts are creating real-world results: consumers enjoy better choices because the Department of Justice (DOJ) and Federal Trade Commission prevented [anticompetitive mergers](#); more Americans can afford [hearing aids](#) because an executive order increased choice; entrepreneurs and small businesses in California may get better access to non-predatory loans because local groups are working toward [public banking](#); and more communities will enjoy clean energy because government has offered [tax credits](#) to nonprofits, state, local, and Tribal governments, publicly-owned utilities, and rural electric cooperatives.

This new political economy is emerging thanks in part to a growing field of clear-eyed and principled organizers, researchers, strategists, and storytellers who are building a strong foundation for an economy that is governed for all of us. We're recognizing that we possess the power to pursue government action to shape

markets that deliver on the promise of a country where all people can provide for their families, contribute to their communities, and lead the lives they choose.

“We can cement a paradigm shift that unlocks freedom and opportunity for everyone.”

Since 2019, Economic Security Project has bolstered the nascent antimonopoly movement to check the outsized role of corporate monopolies in our economy, helping to create conditions that are ripe for a paradigm shift. We’ve helped grow a broader, more diverse, more organized antimonopoly field. Our work has informed the actions of the Biden administration and Congressional champions on both sides of the aisle. Moves like the White House executive order on competition and the Inflation Reduction Act shape markets to work for people, reversing decades of deregulation that was based on the erroneous premise that unfettered markets will somehow correct themselves.

Corporate behemoths recognize that the new paradigm threatens their market dominance. That’s why they are doubling down on their efforts to oppose a new regulatory framework and to steer public investments back toward corporate control. For example, as the DOJ filed a second antitrust lawsuit against Google in January 2023, Google’s parent company [ramped up](#) federal lobbying efforts by nearly double, spending over \$13 million in 2022 alone.

At the same time, issues like artificial intelligence (AI) and climate change create rapidly evolving challenges for our democracy and economy. Corporations tend to exploit such moments to entrench their power. So we must swiftly leverage government action to ensure that control over AI, and the benefits that flow from it, go to the public, not just to Big Tech. And we must direct the federal government’s green economy investments toward building community power, not the power of the corporations that created the problem.

Shaping markets over the long term requires scaling and diversifying the movement. Together, we must examine who has power, who doesn’t, and why. The future we’re fighting for goes beyond a world where power is deconcentrated and prosperity is shared across our economy; the future we’re fighting for includes strong, thriving communities and a robust multiracial democracy. By building a lasting infrastructure for change, we can cement a paradigm shift grounded in broad community support that unlocks freedom and opportunity for everyone.

Case Studies: Two States Show the Way

California and Minnesota have raced ahead of the curve in setting marketshaping policies to empower their communities.

Minnesota has [three noteworthy antitrust bills](#) moving within the state legislature, tackling: 1) abuse of dominance; 2) price discrimination; and 3) monopsony power. Taken together, they create a clear legal framework to curb market dominance and thereby empower communities, workers, and independent businesses. Community solar is also gaining momentum in Minnesota's legislature. Minnesota moreover has a rich tradition of prairie populism that has fostered alternative models like cooperatives, which are adjacent to public ownership models.

California is already leading on many fronts, from creating its own privacy regulator to protect families from prying corporations; to leveraging its market power to procure its own insulin, in an initiative called CalRx that provides the life-saving medicine to families at an affordable price; to exploring legislation that would create a public cloud infrastructure program called CalCompute to ensure all Californians benefit from AI.

THE PATH FORWARD: A FOUR-PILLARED STRATEGY

PILLAR 1: ENFORCE THE LAW AND CHALLENGE ABUSE

We must utilize existing legal tools to their fullest extent, to urgently address both established harms and nascent or novel harms that are hurting people right now. By using legal

tools proactively, we can support small business owners struggling to compete against monopolies; workers seeking new jobs but stymied by coercive non-compete clauses; patients trying to pay down medical debt from extortionate pharmaceutical companies and insurers; and families seeking affordable groceries within an easy drive. Families and workers need help urgently, and we can no longer just wait for corporations to do the right thing, or for the free market to shape itself. We must do the following:

→ **Enforce the laws on the books:** To address the breadth of these problems, we must utilize every tool in the toolbox, including antitrust law. We must use: labor law, corporate governance, financial regulation, tax policy, consumer protection, trade policy, intellectual property law, national security policy, industrial policy, public investment in infrastructure, and other laws that shape markets. Enforcers must use these tools creatively and quickly to challenge bad actors who have hoarded market power, exploited gaps in existing law, and distorted markets, badly hurting small business owners, entrepreneurs, workers, and communities.

A new generation of plaintiff lawyers and litigation nonprofits are bringing cases on behalf of these stakeholders and communities, working to support the government in enforcing the laws on the books. Groups on the outside play a critical role not just in seeding cases for government enforcers, but also in serving as an additional

avenue for holding bad actors accountable.

Private and public enforcement can work in tandem to address unfair business practices that hurt families struggling to find stable housing. For instance, private plaintiffs brought an antitrust case challenging the National Association of Realtors' rules that have increased the cost of buying and selling homes, while tenants brought separate cases going after the algorithmic pricing systems that drive up rental costs — an issue that the Department of Justice has also investigated.

Private plaintiffs and nonprofit litigation firms have looked outside of antitrust law, creatively [filing a lawsuit](#) on minimum wage and consumer grounds to stop PetSmart from trapping dog groomers in their current jobs.

With these robust enforcement efforts and litigation successes, we're only just starting to use the laws on the books to their fullest extent. We must keep going from here. We should help private plaintiffs and nonprofit firms leading impact litigation coordinate with public enforcers, to maximize the value of litigation as a vehicle not only for achieving better outcomes for communities but also for educating juries and in turn, the general public when these cases receive mainstream media coverage.

Simultaneously, the federal government should continue its structural approach to reining in private power. For instance, under the Biden Administration, the Consumer

Financial Protection Bureau, Federal Trade Commission (FTC), and White House all led an initiative to eliminate junk fees — hidden or falsely advertised fees that internet service providers, concert ticket platforms, financial institutions, and other companies may tack onto a bill — that would save American families tens of billions each year. The FTC also embraced a similar approach in its recent data privacy efforts, going beyond a slap on the wrist for bad actors, and instead opting to [ban](#) a data broker from selling data at all. All of this is growing proof that our government is leaning into structural reforms instead of relying on one-off, punitive fines. While fines are a critical enforcement mechanism, only structural reform implemented with a firm hand can check outsized power and shape markets over the long term, providing lasting agency to communities, small businesses, and families.

The antitrust enforcement agencies are also taking a firm hand with their robust, rigorous effort to update the guidelines they use to evaluate mergers and acquisitions for anticompetitive effects. Their approach integrates case law that's still on the books with new strategies stemming from innovative research. For the first time, the updated merger guidelines also explicitly name workers as a constituency that should be included in merger review assessments, marking a conscientious effort to connect labor and antitrust issues.

“Government can more effectively protect fair competition and restore power to families.”

→ **Revive dormant tools:** We can't rely only on the most readily available legal authorities. To challenge powerful corporations and shape equitable markets, we must unearth and utilize the full arsenal of existing but dormant regulatory tools. We only need to look to historical precedent from the Progressive Era to identify a few tools that are underutilized today, namely, public utility regulation that checks monopoly power through non-discrimination rules; and requirements for corporations to maintain reasonable rates, open and equal access, and sufficient service and supply.

The Biden Administration has already started to revive underutilized market-shaping tools across the whole of government, through the [executive order on competition](#). The U.S. Department of Agriculture began exploring and issuing new rules through the underutilized Packers and Stockyards Act to halt anticompetitive practices in the poultry and livestock industry. The FTC has also once again embraced its competition rulemaking authority by proposing a ban on non-compete clauses in employment agreements — a practice that currently traps as many as one in five workers and suppresses as much as \$300

billion a year in wages.

Tax policy is another vehicle for action. Congress passed the Tax Cuts and Jobs Act (TCJA) in 2017, granting monopolies a tremendous [tax advantage](#) by eliminating graduated statutory corporate income tax rates. When these tax cuts expire in 2025, we can organize around restoring corporate tax rates. In addition to sufficiently funding government, taxes are a part of the toolbox to constrain concentrated economic resources that can translate into political power.

We must keep pressure on government to update and expand the legal basis to make rules and shape markets. By drawing from historical practice, looking to new evidence, and finding and using all available means to shape markets, government can more effectively protect fair competition and restore power to families.

→ **Build the empirical and infrastructure base to turn ideas into actionable policy:** We must bolster the research-to-policy pipeline to strengthen the pragmatic case for marketshaping policies that informs across ideological lines. We must ensure the research is primed and ready to go for regulators that evaluate enforcement actions and policy decisions, so they can move quickly to halt unfair practices that harm communities.

For example, by building out, translating, and disseminating robust legal analysis to justify reviving dormant statutes and regulations, we

can give policymakers and regulators a powerful tool against abusive corporations. Scholars showed this when they provided legal analysis that bolstered the U.S. Department of Agriculture's (USDA) Packers and Stockyards Act rulemaking efforts to protect farmers and consumers from abuse by dominant companies. In December 2023, advocacy groups sent a [letter](#) to President Biden, urging the USDA and White House to speed up their efforts to finalize these rules and strengthen antitrust enforcement.

We must ensure the evidence base is not just quickly available, but also deeply grounded and persuasive to courts and policymakers. We should emphasize empirical market analysis — including sector-by-sector, real-time research and analysis on how companies are using data and changing ownership hands. This research will allow decision makers to stay ahead of the curve in rapidly evolving markets. We should equally emphasize historical legal analysis, to provide the foundation for aggressive action. And we must deepen our understanding of how concentrated corporate power connects to democratic erosion, environmental crises, racial injustices, and other pressing issues. Finally, we must build an infrastructure to translate and disseminate this research proactively, so that it is already at hand when decision makers are looking for solutions.

→ **Support state attorneys general:** State attorneys general play a key enforcement role. As officials in 43 states gain their position

through popular election, they quickly understand that local communities respond favorably to enforcement actions that increase their well-being and economic agency. Indeed, state attorneys general are often pushing the envelope to halt unfair market practices on behalf of local workers, communities, and residents. We must build support for these efforts.

In some instances, state attorneys general have been [more aggressive](#) than federal enforcers on antitrust enforcement. They benefit from the flexibility of bringing cases under both federal and state statutes, giving them meaningful power to structure markets for their constituents. They serve as an additional avenue for enforcement if federal enforcers do not take action, or as an important buffer against an increasingly hostile judiciary. For example, the California attorney general's authority to review proposed transactions involving nonprofit hospitals surpasses that of federal regulators — the California AG must approve deals based on the public interest and on how deals affect the availability of healthcare services in impacted communities.

→ **Supercharge the legal strategy:** Our legal strategy must attack monopolies from many different angles, and use a variety of means to restore power to communities. The strategy must encompass litigation that develops new case law; agency action including both enforcement and rulemaking; and support for enforcement decisions that return power to

communities. In addition to bolstering private plaintiff litigation and empowering state attorneys general, we must put a concerted focus on the judicial branch. And we must continue to champion the recent court wins and rulemaking efforts of the Federal Trade Commission and Department of Justice, even as the judiciary continues to chip away at the administrative state.

Our legal strategy must increase enforcement while educating the judiciary about the importance of shaping markets to protect the public interest. We must disabuse judges of the notion that free markets — that powerful interests actually control — can fix themselves. We must also help enforcers and judges move away from the so-called “consumer welfare standard” that has generally led them over the last four decades to focus primarily on hypothetical, anticipated lower prices, instead of on stopping ongoing real-world harms.

Litigation can work in tandem with more systemic agency action. For example, litigation on behalf of workers trapped in low-wage jobs helped build the case for the Federal Trade Commission (FTC) to propose rulemaking to ban non-compete clauses in employment contracts. The Department of Justice (DOJ) and FTC continue to win important cases in court: in January 2024, a judge ruled in favor of the DOJ in [blocking](#) the Jetblue/Spirit merger, protecting competition so consumers can access affordable airfares.

As government revives dormant authorities and pursues executive actions to shape our markets for the collective good, including through public options, we must anticipate legal challenges. Corporations that have long had free reign — thanks to a government default to deregulation — will mobilize to return to the status quo, at the expense of everyday working people. We’re already seeing attempts from corporations like Meta and Axon to distract from serious allegations of abuses of corporate power by arguing that government structures like the Federal Trade Commission are unconstitutional. Similarly, corporate interests attacked the constitutionality of the Consumer Financial Protection Bureau in the Supreme Court late last year. We must prepare to meet such challenges persuasively and aggressively.

We must focus sharply on the judicial branch to bring us toward a future where government actively structures markets to work for all of us, instead of for just corporations. This requires us to disseminate the latest empirical research and serve as a resource for courts, which may not otherwise learn of the emerging and cutting edge literature on marketcraft and antitrust law. And we should focus not just on sitting judges, but also on the pipeline of judicial nominees. For example, Representatives Pramila Jayapal and Jerrold Nadler [sent a letter](#) to the Biden Administration urging them to consider judicial nominees’ records on antitrust and competition policy in the vetting process. We must also increase the currently low number

of federal judge appointees with worker and labor union backgrounds.

PILLAR 2: PASS NEW LAWS TO MANAGE FAIR AND OPEN MARKETS

We must fill in gaps in current enforcement so that government at every level has the legal tools that it needs to restore power to communities.

Practical, innovative new tools will strengthen the regulatory toolbox, to curb corporate power more effectively.

“The voices of market participants such as small business owners, entrepreneurs, workers, and community members must guide champions in Congress on both sides of the aisle to pass laws that respond to their needs.”

→ **Support federal legislative reform:** We must modernize our laws keeping monopoly power in check, especially in light of court rulings that demonstrate the need to clarify their original intent. Congress established a strong foundation for antitrust reform in the last legislative cycle, culminating in a [449-page report](#) on the harms of market dominance in the digital economy, and in the historic

passage of two antitrust bills checking concentrated corporate power for the first time in over four decades.

As we build on this foundation, communities must lead the way. The voices of market participants such as small business owners, entrepreneurs, workers, and community members must guide champions in Congress on both sides of the aisle to pass laws that respond to their needs. Small businesses in particular have been an especially compelling voice for Republican allies interested in shaping markets for shared prosperity. We must also mobilize the growing body of evidence for marketshaping interventions to persuade policymakers to provide targeted, structural relief like increasing resources for antitrust enforcement agencies, imposing non-discrimination rules on platforms, eliminating conflicts of interest within conglomerates through structural separation, and more. Simultaneously, we must assess the capacity of public institutions to implement these reforms, reforming them as needed and creating additional agencies where necessary to take on these clarified and expanded legislative mandates.

→ **Build in the states:** We must take advantage of meaningful opportunities to pass marketshaping legislation in several states like California, Illinois, Minnesota, New York, and more. Specifically, we must pass laws to secure more robust merger policy, an abuse of dominance standard in antitrust enforcement, bans on non-compete employment clauses,

bans on junk fees, and bans on other market dynamics that enable concentrated corporate power to suppress economic power for everyday Americans. States and municipal governments are close to the communities they serve, and can develop meaningful public options and other marketshaping tools that directly respond to constituents' needs.

To supercharge these efforts, we must build up the nascent state coalition infrastructure. Most states lack active groups focused on antimonopoly issues that could help secure victories in state legislatures. But organizations with broad economic policy mandates — ranging from taxes and revenue, to wages, housing, debt reform, and more — are beginning to tackle antimonopoly and broader marketshaping issues in a growing number of states. For instance, immigrant, small business, and labor constituencies are coming together in New York, to advocate for the 21st Century Antitrust Act. We should bring more organizations into the antimonopoly fight, and help them to see marketshaping as integral to their mission. And we must help these coalitions develop campaign infrastructure, with sophisticated communications, organizing, and lobbying support. Targeted investments will not only lead to more victories at the local level, but will also build momentum toward national reform. We must also create multi-state coalitions, capacities, and infrastructure to increase the movement's strength over the long term.

PILLAR 3: INVEST IN GOVERNMENT TO DELIVER BASIC GOODS AND SERVICES

To shape markets for the collective good, we must empower government to deliver for people and communities. We should leverage industrial policy to steer resources directly to communities through public options.

→ **Invest in public institutions:** To build durable economic power for all Americans, we must increase trust and capacity in our public institutions. The default to so-called free market solutions over the last four decades has left people to rely exclusively on the private sector to solve public problems, with no democratic oversight or accountability. The privatization of public goods has come with an accompanying erosion in public trust in government.

To reverse these trends, we must rebuild government's capacity to provide public goods. We must empower government to deliver options to communities where big corporations don't see a profit motive, and where independent providers lack capital to compete — for example, in [rural communities facing food deserts](#), and in neighborhoods that lack internet access. In Illinois, local and municipal governments are exploring public options for grocery stores to meet their constituents' needs and to create fair competition that forces private providers to do better. Through the Inflation Reduction Act, Congress has provided a pathway for state and local governments to finance programs

that directly empower communities. Last but not least, the Internal Revenue Service (IRS) is piloting Direct File, a free public option for tax filing, in 12 states this year to simplify household taxes.

“We must channel these renewed public investments toward public options to ensure that we are centering communities on the ground, building collective power at the local level, and checking concentrated private power.”

- **Leverage the revival of industrial policy toward public investment:** The Biden Administration is leading an era of renewed public investment, with the infusion of nearly \$4 trillion through the Inflation Reduction Act (IRA), CHIPS and Science Act, American Rescue Plan Act, and Bipartisan Infrastructure Law/Infrastructure Investment and Jobs Act. We’re in an unprecedented building moment — and we must build toward an inclusive, resilient economy.

We must channel these renewed public investments toward public options to ensure that we are centering communities on the ground, building collective power at the local level, and checking concentrated private

power. While implementing industrial policy, we must include sufficient, thoughtful guardrails on concentrated private power like restrictions and taxes on stock buybacks that would shift companies from padding shareholder profits to increasing reinvestment instead. Otherwise, we will only replicate — and exacerbate — the conditions that have led to the widespread inequality we see today, where a few corporations stand to profit the most at the expense of the many.

- **Ensure that our government agencies are sufficiently funded:** Government’s capacity constrains its ability to regulate. We must fully resource government agencies so they have the capacity to enforce the law, discipline abusers of market power, take in community input, and shape markets to meet the full spectrum of their constituents’ needs.

PILLAR 4: GROW THE MOVEMENT

Movements win over the long term when they scale intentionally and strategically; diversify their infrastructure; and implement a focused narrative strategy to shift the culture behind enduring change. In the next decade, we must invest in these components to cement a marketshaping paradigm.

- **Set the narrative:** Creating an accurate and compelling public narrative around marketshaping is perhaps our biggest strategic challenge. In the absence of an alternate storyline, large companies dominate the discourse, and the public can be skeptical

of efforts to rein them in. On the one hand, most Americans staunchly oppose monopolies and support antitrust laws. But on the other, even as public confidence in tech companies declined in recent years, according to polling from 2018, trust in Amazon has outranked even public trust in government.

To be truly effective in achieving an economy that works for all, we must bring the public on board by investing in large scale, multi-year narrative change. A powerful, proactive communications and organizing strategy makes clear the real harms that monopolies pose, and shows the public the power and agency they can gain from a marketshaping approach. We must resource a robust strategy at the state and national levels, to close the gap between actual and perceived monopoly harms.

We will need to get specific, illustrative, and hyper-local in storytelling. People experience the economy locally, at their neighborhood pharmacy and grocery store, so we must meet people where they are and illustrate the impacts of monopoly power, using earned, paid, and digital media platforms. In addition to highlighting the actions of corporations that relentlessly put profit over people, we should continue to invest in developing a robust storybank of impacted people and apolitical validators (doctors, community leaders, small business owners, and others) who can speak to the tangible health and equity impacts of monopoly power.

“The most powerful narrative interventions may come not just from showing how monopolies harm us, but from showing how government can improve our lives”

We should also consider that some of the most powerful narrative interventions may come not just from showing how monopolies harm us, but from showing how government can improve our lives. Better storytelling around new, exciting policies like bans on non-compete employment clauses and public options for necessities like insulin, groceries, and electric grid access could go a long way to rebuilding trust in government and consolidating support for a more competitive, dynamic market.

We must also continue to leverage public moments of accountability with emergent crises like the East Palestine, Ohio train derailment; fights over energy utilities in California and Maine; water and heat shut-offs jeopardizing household safety in Texas and Louisiana; and highly visible legal trials like Google and Amazon, to bring concrete evidence of abusive practices to light, and build alignment around the importance of marketshaping policies in the court of public

opinion. We should continue to elevate these public accountability moments to paint a clear picture of monopoly actors and let the public into these abuses.

Translating the legal and policy language into accessible, everyday terms helps people understand the importance of enforcement actions. We can highlight how agency actions against corporate monopolies have restored power to communities, and we can promote the stories of agency leadership taking a bold stance on shaping markets to build a stronger economy and democracy for all Americans. In doing so, we will magnify the impact of their actions and build public and political will for challenging entrenched monopoly power.

“Small business owners, entrepreneurs, workers, and communities of color stand to lose the most from the status quo that preferences corporations over other stakeholders.”

- **Build key constituencies into the process:** Small business owners, entrepreneurs, workers, and communities of color stand to lose the most from the status quo that preferences corporations over other stakeholders. To create lasting change, we

must create a shared framework for how marketshaping builds power for these constituencies.

- ◆ **Build a shared understanding of small business owners and entrepreneurs as a key part of the movement:** We must amplify the perspectives and voices of small business owners and entrepreneurs, who can testify to the positive impact of marketshaping policies. This group is more than just a constituency to organize — they are a key to our movement's success. Policymakers must learn to engage with them and uplift their voices.

The voice of small business can be the deciding factor on the success of particular marketshaping interventions. For instance, a January 2024 [public hearing](#) on the abuse of dominance bill in Maine focused primarily on whether the bill would benefit or harm small businesses. On the one hand, the local Chamber of Commerce group testified that the bill would harm small businesses. On the other, several small businesses in the room testified in support of the bill. A similar dynamic emerged when the Federal Trade Commission proposed a ban on non-compete clauses in employment contracts and the Chamber of Commerce [came out against it](#), even though a [survey](#) of small businesses showed that 59 percent of small business owners supported banning non-compete clauses. We can unlock unlikely partnerships

between small businesses and labor in support of marketshaping actions.

This constituency knows firsthand that a rigged economy robs them of their chance to compete on a level playing field against dominant corporations. They understand that marketshaping is not anti-business, and gives entrepreneurs an equal opportunity to start new businesses and succeed on the merits.

◆ **Move from worker gains to worker power:**

Workers must be at the table as we develop governance strategies that shift structural power from corporate monopolies to everyday people. Workers and unions have already made monumental gains at some of the world's biggest corporations, like Amazon and Alphabet. Going forward, we must craft a *both-and* strategy that continues securing worker gains while simultaneously building long-term, structural worker power.

Take the Jetblue/Spirit merger as an example. While the Association of Flight Attendants deftly won short-term concessions from merging parties in exchange for endorsing the deal, the Transport Workers Union (TWU) opposed the deal. TWU took a different, equally valid view that more consolidation in an already concentrated industry meant that workers would continue to lose out on higher wages, job stability, and more.

This example embodies the trade-offs in balancing the desire to maximize immediate gains for labor's constituencies, with the need to challenge the power structures in our economy that have put a ceiling on worker power and agency. But for the latter approach to work, government must be willing to embrace its full toolbox to shape markets. With a history of government inaction and deference to free markets over the last four decades, it's easy to see how labor might feel that structural change is unattainable. Yet, we argue that only by prioritizing structural change can we build sustained power for constituencies.

We can also utilize public options to activate labor power. Public options build worker power and enhance worker mobility by offering workers options outside of employer-offered or private options, particularly in healthcare, where consolidation has already led to increased prices and decreased choice. Investments in public options, infrastructure, and other public goods can also lead to good quality jobs for workers, if our movement organizes to demand them.

◆ **Mainstream a shared racial justice**

framework: For too long, the field has had a woefully unsophisticated understanding of how various choices on shaping markets impact specific communities of color. A new generation of leaders are building a

nascent racial justice framework that examines how concentrated corporate power exacerbates racial injustice, and that explores how marketshaping interventions can build economic power for communities of color. This work connects the fight against corporate concentration with the work that racial justice advocates and organizers have already been doing to counter corporate power. It recognizes these advocates and organizers as crucial members of the marketshaping movement. As we expand the movement, we must consider which campaigns might have the greatest resonance with communities of color and the greatest impact on racial justice.

We must sharpen and mainstream this racial justice framework to build a shared understanding that redressing race and gender inequities is not just a moral imperative, but it also makes the economy more fair for everyone. We have to center impacted communities in conversations about solutions from the very beginning, ensuring that a racial justice analysis informs the entire policy-making process, and that decision makers in Congress and in government agencies understand the importance of this analysis.

→ **Support the pipeline to agency leadership:** A “personnel is policy” mindset ensures that government agencies are empowered and staffed by people committed to revitalizing the full government toolkit to shape markets

to work for all of us. Diversifying the pipeline to ensure that people considered for agency positions are coming from communities proximate to the harms of monopoly power is just as important. We must build a robust pipeline to agency leadership, recognizing that the people in these positions are key to shaping policies and enforcement decisions throughout government.

We must proactively train prospective and current regulators and policymakers to understand how a marketshaping approach protects the public interest. We need to provide them with research that translates ideas into effective, rigorous policy that they can act on. In this way, we can create a pool of leaders who understand the importance of marketshaping, and ensure the next generation of policymakers and staffers will work to return economic power to the public.

→ **Build the bench and sustain talent in the movement:** While building a pipeline to leadership is important, we must simultaneously build the bench of advocates outside government to ensure that even when leaders go into the administration, we still have voices on the outside exerting pressure and organizing.

Building this bench requires developing grassroots infrastructure across the whole of the antimonopoly movement. By creating space and opportunities for connection, we invite more groups to understand how fighting monopoly power connects to their own fights.

And by building organizing capacity, we can mobilize impacted communities like small business owners and entrepreneurs to fight for markets that give them a fair shot.

Investing in the movement's growth creates a robust field of advocates, organizers, researchers, narrative strategists, and other allies, who can mobilize at strategic moments to demand that our government agencies actively lean into enforcement. This field's engagement adds a level of democratic accountability that shows agencies that the public is tracking these issues and supports vigorous enforcement.

→ **Sustain and create coalition spaces, working groups, and communities of practice for the movement to cohere:** Coalitions tackling corporate power and antitrust reform are woefully outnumbered and outspent by massive corporations fighting to maintain the status quo. The movement is sometimes fragmented across sectors and issue areas, further weakening our coalitions and depriving them of coordinated leadership. We must create working groups and communities of practice that break down silos and provide a low-stakes forum for groups new to the marketshaping worldview to learn, test case, and grapple with these ideas. By opening spaces for conversation and collaboration, we can broaden our network and begin to organize around areas of consensus. This allows us to develop a broader, more coordinated set of strategies to maintain pressure on government actors, generate

media moments, and proactively set the agenda around marketshaping issues, bringing us closer to an economy that works for all people.

CONCLUSION

We don't often find ourselves at the cusp of a paradigm shift in the nation's approach to structuring markets. Our movement must act aggressively in the coming months and years to lock in this shift for future generations. By pursuing a strategy that includes enforcing the law, passing new laws, investing in government's capacities to deliver public goods, and growing the movement, we can secure a more democratic and prosperous future for all our communities.

