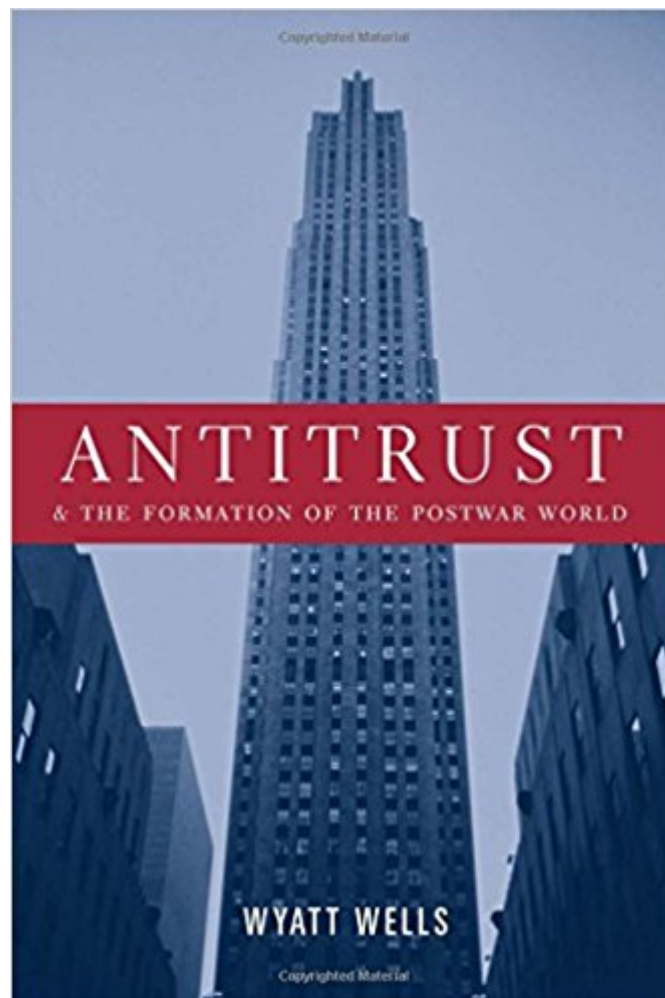




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Antitrust And The Formation Of The Postwar World (Columbia Studies In Contemporary American History)



Synopsis

Today antitrust law shapes the policy of almost every large company, no matter where headquartered. But this wasn't always the case. Before World War II, the laws of most industrial countries tolerated and even encouraged cartels, whereas American statutes banned them. In the wake of World War II, the United States devoted considerable resources to building a liberal economic order, which Washington believed was necessary to preserving not only prosperity but also peace after the war. Antitrust was a cornerstone of that policy. This fascinating book shows how the United States sought to impose—and with what results—its antitrust policy on other nations, especially in Europe and Japan. Wyatt Wells chronicles how the attack on cartels and monopoly abroad affected everything from energy policy and trade negotiations to the occupation of Germany and Japan. He shows how a small group of zealots led by Thurman Arnold, who became head of the Justice Department's Antitrust Division in 1938, targeted cartels and large companies throughout the world: IG Farben of Germany, Mitsui and Mitsubishi of Japan, Imperial Chemical Industries of Britain, Philips of the Netherlands, DuPont and General Electric of the United States, and more. Wells brilliantly shows how subsequently, the architects of the postwar economy—notably Lucius Clay, John McCloy, William Clayton, Jean Monnet, and Ludwig Erhard—uncoupled political ideology from antitrust policy, transforming Arnold's effort into a means to promote business efficiency and encourage competition.

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Customer Reviews

Wells (history, Auburn Univ.) provides a timely, well-written history that focuses on the people, organizations, and events that in 1938 led a group of zealots in the Antitrust Division of the United States Justice Department to attempt to impose their ideal of antitrust on the rest of the world. The author includes an insightful description of decartelization and deconcentration efforts in Germany and Japan following World War II and explains why they were so successful in Germany but not in Japan. He also explains the root causes of the growth of international cartels between World War I and World War II and why the cartel structure was never as important to businesses in the United States. For antitrust statutes to achieve their primary goals of preserving competition, protecting consumers, and providing incentives for innovation, argues Wells, they must foster an environment that is generally favorable to business. Only by curbing the ideals of more strident antibusiness advisers were moderates like Lucius Clay, Jean Monnet, and Ludwig Erhard able to make antitrust an accepted international principle. Recommended for both academic and public libraries. Norm Hutcherson, California State Univ., Bakersfield Copyright 2001 Reed Business Information, Inc.

A carefully crafted volume that should be of great interest to students of business and political history. (Marc Allen Eisner *American Historical Review*) A fascinating and well-told political tale spun by a historian who has searched archives and presidential libraries. (Choice) A timely, well-written history. (Norm Hutcherson *Library Journal*) Wells's rich account provides a deep understanding of how antitrust has quietly shaped much of the postwar political economy.... It is essential reading for specialists in business-government relations and merits attention from all historians who are looking to think about and participate in a broader conversation about politics, economy, and society. (Reviews in *American History*) Wyatt Wells has written an important book that makes a major contribution to our understanding of antitrust and its domestic and international milieu. (Journal of *American History*)

This is an excellently researched and straightforwardly written account of U.S. antitrust policy during and immediately following WWII. As such, this book has a very very small target audience. The scholarly approach and extremely narrow focus on 1938-1950 will not satisfy readers who stumble upon the book because of their interest in general business history or the development of the postwar economy. The book also focused much more on U.S. efforts to apply antitrust law in postwar Germany and Japan than I expected. This is probably a perfect book for antitrust (DOJ antitrust division in particular) enthusiasts in the same way that Joel Seligman's "The

Transformation of Wall Street" is a perfect book for securities law enthusiasts. For the general reader though, this book should be avoided.

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