



Antitrust and the Formation of the Postwar World (Columbia Studies in Contemporary American History)

By Wyatt Wells

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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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Antitrust and the Formation of the Postwar World (Columbia Studies in Contemporary American History) By Wyatt Wells Bibliography

- Sales Rank: #2562513 in Books
- Published on: 2003-03-15
- Original language: English
- Number of items: 1
- Dimensions: 8.70" h x .69" w x 6.34" l, .85 pounds
- Binding: Paperback
- 240 pages

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Editorial Review

From Library Journal

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
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Review

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*)

Review

This book is essential reading for those interested in how the United States sought to transform the international economy in its own image, a mission whose impact still reverberates in today's world.

(Tom Schwartz, Vanderbilt University)

A rich sweeping history of the cartel problem.... A first-rate book that will be of interest to policymakers, scholars, and business leaders as they enter into the global economy in the twenty-first century.

(Donald T. Critchlow, editor, *Journal of Policy History*)

With style and verve, Wells sheds much-needed light on a murky, widely misunderstood, but vital subject. With an insight and thoroughness seldom encountered in histories of international cartels, he probes the underlying logic that led to their creation and persistence. This is a book that will become the standard in its field.

(Thomas McCraw, Harvard University Graduate School of Business Administration)

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