Twitter Thread by Matt Stoller

Matt Stoller
@matthewstoller

1. Ok, so most people have a vague sense of frustration that the last Dem administration didn't do enough on the economy. But it's still just a vague sense. So my org wrote a report showing in detail, industry sector-by-sector, what policymakers did wrong.

2. We also wrote one pager descriptions of every sector. For instance, in media and telecommunications, there were multiple massive mergers (Comcast-NBC, Disney's roll-up, Charter-Time Warner). https://t.co/es3jzAGVKL

3. Consequences were bad. The median weekly compensation of writer-producers on television and online series declined 23 percent between 2014 and 2016 despite record profits in the industry and peak demand for programming. https://t.co/es3jzAGVKL

4. Health care, consolidation was bad. "From 2010 to 2015, Sanofi, Novo Nordisk, and Eli Lilly raised their insulin prices by 168 percent, 169 percent, and 325 percent, respectively; the three are essentially the only manufacturers of insulin in the U.S."
https://t.co/u4YqvTg06a

5. Newspapers, same story. Since 2005, America has lost 2,100 newspapers, one fourth of its total, leaving 1,800 communities without any local news coverage whatsoever. https://t.co/ULmsqCVFRt

6. Defense and aerospace - same story of the ill-effects of consolidation. "From 2008 to 2018, the average cost of a Pentagon weapons system jumped by 13 percent, without accounting for inflation."
https://t.co/tXLRSjGY5M

7. Airlines, same thing. Obama admin fostered three big mergers, United-Continental (2010), Southwest-AirTran (2010), and American-U.S. Airways (2013), and allowed consolidation among online travel agencies. Prices, bag fees, complaints up, wages down.
https://t.co/oAya4BUtSm

8. Agriculture, same thing. Collapse in dairy farming, control of chicken contract growers, massive power of meatpackers, etc. https://t.co/lHVWu02Pgb

9. Big tech, Google and Facebook both grew to utter dominance in online ads, social networking, search, maps, and video from 2009-2017, largely because of the dozens of significant mergers. Obama WH didn't block a single merger. https://t.co/F9lFaaToaQ

10. Same thing for Amazon. Using predatory tactics, it grew from a retailer to a core infrastructure provider across multiple markets, including e-commerce, retailing, logistics, cloud computing, voice assistants, security, and government contracting. https://t.co/PcW84Zydql

11. Finally there's labor and monopoly. Just a disaster. The Justice Department and Federal Trade Commission challenged zero mergers or acquisitions based solely on the mergers' effects on workers. https://t.co/dQrCe8MkYB

12. In 2016, a bipartisan FTC unanimously opposed the city of Seattle's attempt to allow Uber and Lyft drivers to bargain collectively.
https://t.co/dQrCe8MkYB

13. After DOJ settled charges against Silicon Valley companies for colluding not to recruit each other's workers, a class action lawsuit won $415 million for the workers, though the suit estimated the damages at $3 billion. https://t.co/dQrCe8uJA1

14. People have a vague sense things got worse because they *did* get worse. Wages down, prices up, quality down. These changes just happen by themselves. Each happened because of a discrete *choice* by a policymaker. https://t.co/I1fUawW87f

15. People distrust the government because our policymakers showed themselves worthy of distrusting. Joe Biden can win this trust back. And he is running a very different administration than either Obama or Trump did. And we are all learning. https://t.co/I1fUawW87f

16. @noamscheiber has an important piece on how Joe Biden thinks about the world. Biden wants an 'industrial policy' to finance the growth of domestic production. That's excellent, but he has to recognize the problem of corporate power as a complement. https://t.co/aWmjAImjbU