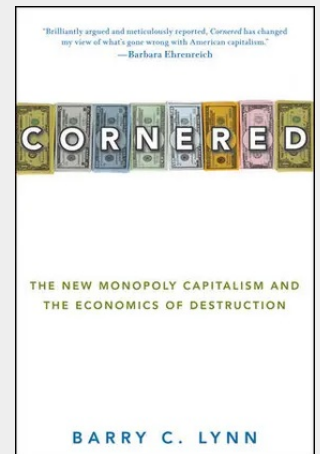


Cornered

The New Monopoly Capitalism and the Economics of Destruction

Regular Harper's and Financial Times contributor Barry C. Lynn paints a genuinely alarming picture: most of our public debates about globalization, competitiveness, creative destruction, and risky finance are nothing more than a cover for the widespread consolidation of power in nearly every imaginable sector of the American economy. *Cornered* strips the camouflage from the secret world of twenty-first-century monopolies-neofeudalist empires whose sheer size, vast resources, and immense political power enable them to control virtually every major industry in America in an increasingly authoritarian manner. He reveals how these massive juggernauts, which would have been illegal just thirty years ago, came into being, how they have destroyed or devoured their competition, and how they collude with one another to maintain their power and create the illusion of open, competitive markets. The Obama administration has promised more aggressive enforcement on antitrust issues, but Lynn argues that they are missing the forest for the trees. For decades, the federal government has encouraged companies to buy one another up, outsource all their production, and make their profits by leveraging their market share. It will take more than a lawsuit or two to overthrow America's corporatist oligarchy and restore a model of capitalism that protects our rights as property holders and citizens. * Includes stories of real people and real industries that show how monopolies threaten independent businesses, squelch innovation, degrade the quality and safety of products, destabilize vital industrial and financial systems, and destroy the fabric of democracy * Avoids the partisan cant that has poisoned virtually every important American debate in recent years * Demonstrates how the drive for "always lower prices" makes your job disappear, puts your small business out of business, and turns dreams of entrepreneurial success into impossible fantasies Lynn is one of the vital new voices of his generation, and his work has been compared already to John Kenneth Galbraith and Peter Drucker. The Washington Post called Lynn's last book-on globalization-"Tom Friedman for grownups." *Cornered* is essential reading for anyone who cares about America and its future.

Advance Praise for *Cornered* "Cornered is a real eye-opener for America's business community. Barry Lynn details how the concentration of power in large global corporations can hurt entrepreneurs, stunt innovation, and slow growth. This book is essential to understanding how we got into our current mess." --Michael Mandel, chief economist, BusinessWeek "If you thought you knew how the world works, think again. In this razor-sharp and chilling analysis of today's production system, Lynn hits us--and hits us hard--with his warning about the physical dangers posed by the concentration in our industrial and food systems, which has advanced so far so quickly without most of us realizing. This is a truly groundbreaking and eye-opening piece of work." --Ha Joon Chang, author of *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism* "Is the United States heading down the same economic path as Mexico? As Barry C. Lynn makes clear in this notable book, the answer appears to be yes--America's political economy is increasingly ruled by private monopolists who choke off growth and use the powers of government for their own ends." --Jorge Castaneda, former Foreign Minister of Mexico and author of *Utopia Unarmed* and *Companero* "If economic institutions are too big to fail, then they are too big. That's a lesson we learned from the recent economic crisis. Or did we? In *Cornered*, Barry Lynn shows how Washington has doubled down on the same failed policies. *Cornered* is not only a history, it is a guide to the next meltdown." --James Pinkerton, contributor, Fox News Channel



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