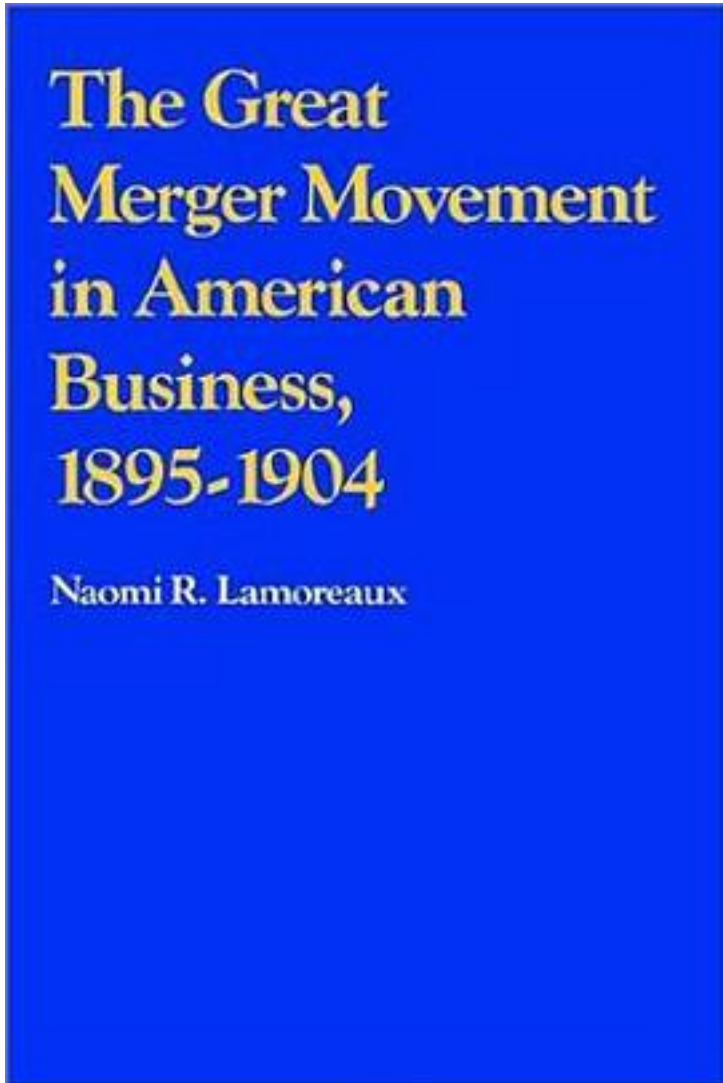


The Great Merger Movement in American Business, 1895-1904



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Between 1895 and 1904 a great wave of mergers swept through the manufacturing sector of the U.S. economy. More than 1,800 firms disappeared into horizontal combinations, at least a third of which controlled more than 70 percent of the markets in which they operated. In *The Great Merger Movement in American Business*, Naomi Lamoreaux explores the causes of the mergers, concluding that there was nothing natural or inevitable about turn-of-the-century combinations. With the aid of a formal model, Lamoreaux demonstrates that the merger wave was the product of a particular historical combination of circumstances: the development of capital-intensive production techniques; a spurt of rapid growth in a number of heavy industries in the late 1880s and early 1890s; and the panic and depression of 1893. Together, this sequence of events produced an episode of abnormally severe price competition that manufacturers finally turned to consolidation to alleviate. Despite her conclusion that the mergers were not inevitable, Lamoreaux does not accept the opposing view that they were necessarily a threat to competition.

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