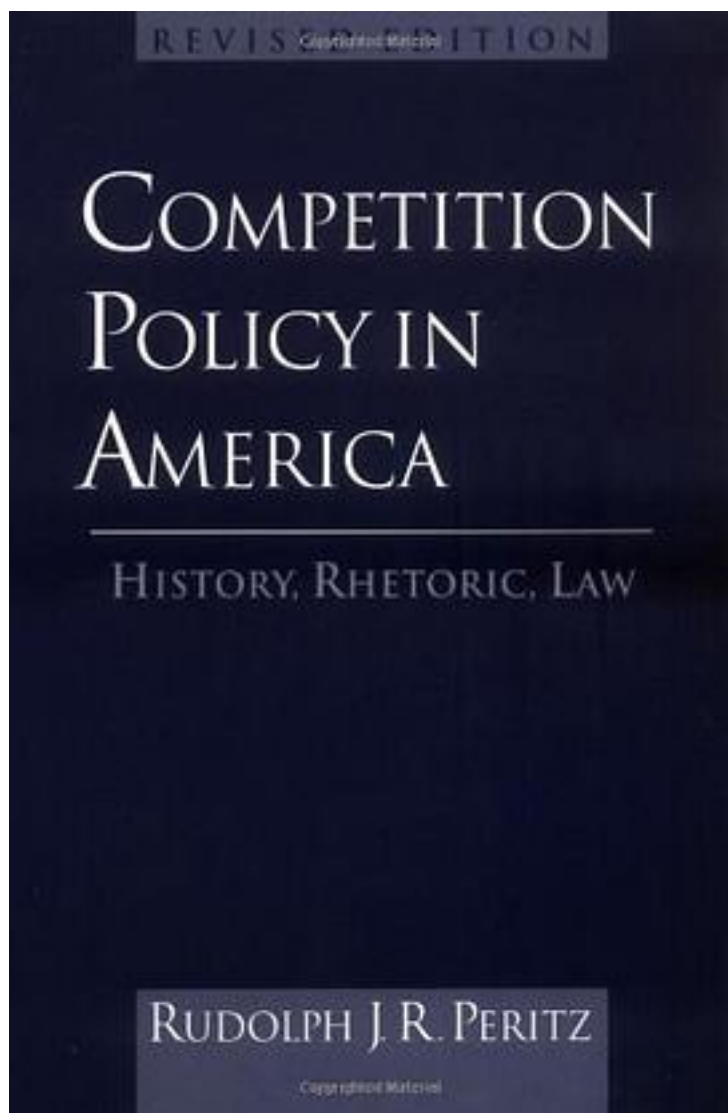


Competition Policy in America, 1888-1992



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Americans have long appealed to images of free competition in calling for free enterprise, freedom of contract, free labor, free trade, and free speech. This imagery has retained its appeal in myriad aspects of public policy—for example, Senator Sherman's Anti-Trust Act of 1890, Justice Holmes's metaphorical marketplace of ideas, and President Reagan's rhetoric of deregulation. In *Competition Policy in America, 1888-1992*, Rudolph Peritz explores the durability of free competition imagery by tracing its influences on public policy. Looking at congressional debates and hearings, administrative agency activities, court opinions, arguments of counsel, and economic, legal, and political scholarship, he finds that free competition has actually evoked two different visions—freedom not only from oppressive government, but also from private economic power. He shows how the discourse of free competition has mediated between commitments to individual liberty and rough equality—themselves unstable over time. This rhetorical approach allows us to understand, for example, that the Reagan and Carter programs of deregulation, both inspired by the rhetoric of free competition, were driven by fundamentally different visions of political economy. Peritz's historical inquiry into competition policy as a series of government directives, inspired by two complex yet distinct and sometimes contradictory visions of free competition, provides an indispensable framework for understanding modern political economy—whether political campaign finance reform, corporate takeover regulation, or current attitudes toward the New Deal Legacy. *Competition Policy in America* will be of great interest to lawyers, historians, economists, sociologists, and policy makers in both government and business.

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