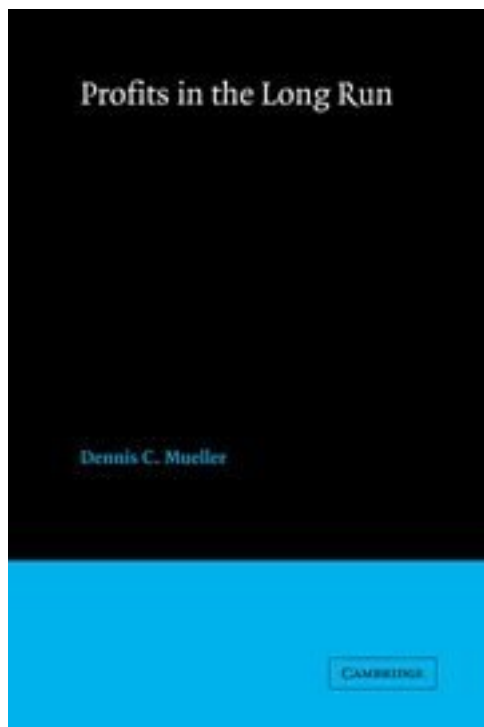


Profits in the Long Run



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Profits in the Long Run asks two questions: Are there persistent differences in profitability across firms? If so, what accounts for them? This book answers these questions using data for the 1000 largest US manufacturing firms in 1950 and 1972. It finds that there are persistent differences in profitability and market power across large US companies. Companies with persistently high profits are found to have high market shares and sell differentiated products. Mergers do not result in synergistic increases in profitability, but they do have an averaging effect. Companies with above normal profits have their profits lowered by mergers. Companies with initially below normal profits have them raised. In addition, the influence of other variables on long-run

profitability, including risk, sales, diversification, growth and managerial control, is explored. The implications of antitrust policy are likewise addressed.

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