AMERICAN ECONOMIC LIBERTIES PROJECT

Antimonopoly Policy Agenda for the 119th Congress

Monopolies are pervasive throughout the economy. Over the past two decades, 75% of U.S. industries have become more concentrated. Both Democratic and Republican administrations' failure to effectively enforce competition policy has paved the way for large corporations and their investors to monopolize numerous markets, including search engines, online commerce, health care, agriculture, social networks, and airlines. Decades of corporate-friendly trade agreements that granted monopoly protections in certain sectors have also encouraged consolidation, offshored American jobs, and weakened global supply chains.

That's why it's now twice as hard to start a business than it was in 1980, and entrepreneurs and small businesses can't access the capital they need. It's why Americans' take-home pay is up to 30% lower than it should be. Consolidation is also a big reason why health care is so expensive, why our ability to share information online is distorted and divisive, and why we are experiencing shortages and price spikes in important products — like eggs.

In recent years, however, leaders in the federal and state governments from both parties have started to reinvigorate the American antimonopoly enforcement tradition to push back against this monopolized economy and corporate-rigged globalization, but cases can take years and rulemakings are vulnerable to challenges. For example, in the 119th Congress, rules to protect competition in various markets finalized by the Consumer Financial Protection Bureau (CFPB), the Federal Trade Commission, and other agencies face challenges under the Congressional Review Act.

Congress must propose an affirmative legislative agenda that tackles competition policy problems and promotes the growth of the U.S. economy to benefit workers, consumers, and businesses of all sizes. The below agenda for antimonopoly advocates in Congress includes previous bills, existing bills, and new legislative proposals, many of which have already been introduced in state legislatures, for both specific market areas and across all industries. As the country confronts an affordability crisis, implementing antimonopoly policies can empower Americans to move beyond just making ends meet, allowing them to thrive by building economic power and personal agency.

MARKET-SPECIFIC LEGISLATION

FOOD AND AGRICULTURE*

Stop Algorithmic Price-Fixing in Food Markets. Food producers are increasingly using software to artificially inflate the price or reduce the supply of food products. While the Department of Justice's lawsuit against Agri Stats — a software company that offers such price-fixing algorithms — survived a motion to dismiss antitrust claims in pork, turkey, and broiler chicken markets, legislative clarity is needed to ensure that algorithmic price-fixing is banned.

> *Existing or Previous Bill:* The Fair Grocery Pricing Act (H.R.1788) would ban algorithmic price-fixing by food producers — and by software and analytics firms that peddle these practices — by clarifying that they are illegal under Section 1 of the Sherman Act and Section 5 of the Federal Trade Commission Act.

Stop Further Consolidation in Big Ag. Congress should impose an immediate moratorium on further consolidation among big agribusinesses and take steps to prevent further consolidation in agricultural markets.

> *Existing or Previous Bills:*

- The Food and Agribusiness Merger Moratorium and Antitrust Review Act (S.4245/H.R.7827) issues a moratorium on merger activity in large agriculture and food retail businesses, as well as establishes the Food and Agriculture Concentration and Market Power Review Commission to report on the consequences of market concentration in agriculture.

- The bipartisan Strengthening Antitrust Enforcement for Meatpacking Act (S.2818) is designed to break up monopolies in the meatpacking and poultry industries. The bill amends the Packers and Stockyards Act of 1921 (PSA) and establishes specific thresholds for market concentration, which will enable antitrust enforcers to prohibit and unwind acquisitions that concentrate the meatpacking sector.

- The Strengthening Local Meat Economies Act (S.2792) is designed to support small, independent meat processors, allowing them to compete with dominant

*Thanks to Joe Van Wye and Claire Kelloway for offering their assistance and expertise in the drafting of this section.

firms. The bill promotes fairness in USDA meat procurement and reinvests in local meat markets.

- The Farm System Reform Act (S.271/H.R.797) strengthens the Packers and Stockyards Act to increase competition and transparency in the livestock, poultry, and meat markets. The bill also issues a moratorium on large, concentrated animal-feeding operations and expands country-of-origin labeling to include beef, pork, and dairy products.

Right to Repair. Monopolies in agribusiness, electronics, and other industries have forbidden farmers and consumers from repairing or adjusting their own equipment without going through the manufacturer, which is then able to overcharge for the repair. Congress should enact a national "right to repair" law that guarantees farmers and consumers the ability to repair their own equipment.

Existing or Previous Bills/Model Legislation:

- The Fair Repair Act (S.4422/H.R.8544) would guarantee the right of consumers and small businesses to repair their own products, requiring the original equipment manufacturers to make diagnostic repair information, parts, and tools readily available.

- The Farm Freedom to Repair Act (H.R.6879) would ensure that farmers have the right to repair their own equipment by eliminating a technicality in copyright law that large manufacturers have exploited to lock repair functions.

- In January 2025, former FTC Chair Khan released model legislative text for an economy-wide right-to-repair bill that defines the obligations of manufacturers to owners of products, including agriculture equipment, digital electronics equipment, and motor vehicles.

Protect Small Farmers. Producers of milk, wheat, beef, potatoes, pecans, and many other commodities are legally required to pay fees to the U.S. government — intended for research and the promotion of their products — which are directed to trade groups dominated by the biggest industry players. The funding is routinely used to lobby for policies that benefit the largest agribusinesses and further disadvantage smaller farmers. Congress should prohibit these "checkoff funds" from being used for lobbying, rein in conflicts of interest, and otherwise reform the federal checkoff program. Congress could also push the USDA to revise its Guidelines for Commodity Research and Promotion Programs.

Existing or Previous Bill: The bipartisan Opportunities for Fairness in Farming (OFF) Act (S.557/H.R.1249) would prohibit checkoff programs from contracting with organizations that lobby on agricultural issues, require transparency with the publication of fund inflows and outflows, and require periodic audits by the USDA inspector general to ensure the new rules are being followed.

Enforce Competition in Meatpacking. Until it was gutted by the first Trump administration, the Grain Inspection, Packers and Stockyards Administration (GIPSA) was an independent agency charged with enforcing competition policy in the meatpacking industry, including by enforcing the Packers and Stockyards Act, which prohibits unfair or deceptive practices, manipulating prices, or creating a monopoly, among other things.

Existing or Previous Bills:

- The Poultry Grower Fairness Act (S.2633) would modernize the Packers and Stockyards Act enforcement, expanding the USDA's authority to address anti-competitive behavior in the poultry industry. The bill will also allow courts to award funding for farmers' legal representation if the court rules in their favor, putting farmers on a more level playing field against corporate meatpackers' massive teams of lawyers.

- The Meat and Poultry Special Investigator Act (H.R.1380) would establish a special investigator for competition matters within the Agricultural Marketing Service, Packers and Stockyards Division at the USDA to investigate violations of the PSA and other competition matters in coordination with the DOJ and FTC.

Proposed Legislative Solutions:

- Congress should push the USDA to reinstate an independent GIPSA, enact rules prohibiting packers from using short-term contracts they can terminate at will, create clear criteria for unfair and discriminatory practices in each livestock sector, and finish a rule to improve price transparency and end price manipulation in cattle markets.

- Congress should update the Packers and Stockyards Act to ban meatpackers from owning livestock, abolish abusive payment systems, and grant farmers greater legal standing to sue meatpackers.

- The Biden administration finalized three rules under the Packers and Stockyards Act, including the Poultry Grower Payment Systems and Capital Improvement Systems, which is subject to a possible CRA challenge. The rule would prohibit

poultry integrators from utilizing the tournament system to lower payments to growers. The 119th Congress should consider codifying and strengthening protections for growers and fully fund the implementation of these rules. Congress should outlaw retaliation against growers for airing grievances or cooperating with other producers.

- Congress should protect producers' effective right to decline arbitration of legal disputes.

Ban Foreign and Corporate Investors From Buying Farmland. As of 2019, foreign investors already owned around 35.2 million acres of U.S. farmland, an amount of land about the size of Iowa. The adversarial interests of some of this foreign investment is overly concentrated and creates food-supply and national-security risks for the U.S.

Existing or Previous Bills:

- The Protecting U.S. Farmland and Sensitive Sites From Foreign Adversaries Act (H.R.4577) expands CFIUS' authority related to agriculture and land transactions, requiring approval of CFIUS to purchase or lease real estate by a foreign adversary. It also considers U.S. food security a part of national security and includes the Secretary of Agriculture as a member of CFIUS for transactions related to the purchase of agricultural land, biotech, and more.

- The Farmland for Farmers Act (S.2583) would restrict large corporations and hedge funds from owning agricultural land to mitigate consolidation of the food system.

Proposed Legislative Solution: Congress should prohibit further foreign farmland acquisitions.

AIRLINES

Enhance Competition by Providing Airport Access for New and Low-Fare Airlines. While lawmakers often focus on allotting takeoff and landing slots to smaller airlines at congested domestic airports, the critical issue of access to airport facilities — including gates for boarding and deplaning — is overlooked. Large airlines are able to exercise their dominance to keep competitors from using gates at airports — even if they are not in use — creating a barrier to entry.

Existing or Previous Bill: The bipartisan Airport Gate Competition Act (S.4269) mandates that small and low-fare carriers gain access to airport facilities at both large and small

airports nationwide. This would require 25% of gates and other airport infrastructure (ticket counters, baggage rooms, baggage claim, etc.) to be designated for common use, and no single airline could control more than 50% of gates at a given airport.

Eliminate the Airline Liability Shield. Consumers have less power to challenge mistreatment by airlines than mistreatment by companies in other industries, because they are forced to rely on the enforcement will and capacity of a single federal agency to vindicate their rights. The Airline Deregulation Act of 1978's federal preemption clause limits all oversight to the federal government, which restricts consumers from pursuing claims against airlines, ensuring that state attorneys general, state courts, and state legislatures cannot regulate the airlines as they do with nearly every other industry affecting their constituents. Congress should revoke federal preemption and restore the ability of state governments and private citizens to litigate against airlines in state courts.

Proposed Legislative Solution: Congress should eliminate federal preemption for airlines. Economic Liberties has released model legislation to this effect.

Reduce Airline Hub Concentration. Airlines utilize a hub-and-spoke system, which involves fewer nonstop flights and more connections through a single hub. This concentrates operations in a small number of cities, resulting in higher prices for passengers who fly out of or into the hub, and fragility if extreme weather shuts down a hub.

Proposed Legislative Solution: Congress should place a 30% cap on the percentage of flights an airline can have at the biggest airports. This would increase competition and ultimately reduce prices.

HEALTH CARE

Break Up Big Medicine. The U.S. health care system today is at the mercy of monopolies and middlemen who wield their market power to drive up prices, skirt regulations, and steer patients to their own subsidiaries. Congress should break up these behemoths, which profit at the expense of patient outcomes, health care affordability, and the financial viability of independent providers.

Existing or Previous Bill: The bipartisan Patients Before Monopolies Act (S.5503/H.R.10362) would require health insurers and pharmacy benefit managers to divest their pharmacy businesses given the conflicts of interest inherent to their common ownership. This legislation provides a template for future structural separation bills targeting insurer and wholesale drug distributor ownership of providers, such as physician practices.

Proposed Legislative Solution: Congress should abandon value-based payment models. Although intended to limit spending, these models have backfired, further driving up health care costs and padding private corporations' profits. Congress should replace these models, including Medicare Advantage, with traditional fee-for-service payment, which costs less and results in better patient outcomes.

Protect Independent Pharmacies. The Big Three pharmacy benefit managers (PBMs) — CVS Caremark, Cigna Group's Express Scripts, and UnitedHealth Group's Optum Rx — account for nearly 80% of U.S. prescription drug claims. Each is part of a conglomerate with a major insurer that also owns pharmacies. This business model, combined with their market power, enables the Big Three to drive up the cost of prescription drugs, leaving patients unable to afford life-saving medication, and demand untenably low reimbursement rates from independent pharmacies, squeezing them out of business.

Existing or Previous Bills:

- Co-sponsored by 55 bipartisan members, the Pharmacists Fight Back Act (H.R.9096) would bolster independent pharmacy revenue by setting baseline reimbursement rates in federal health care programs. In doing so, this legislation would prevent the Big Three from using their monopsony power to undercut such rates.

- The bipartisan Lower Costs, More Transparency Act (H.R.5378) would similarly require all state Medicaid–managed care programs and the PBMs with which they contract to reimburse pharmacies according to their cost, establishing parity with Medicaid fee-for-service programs. It would also prohibit spread pricing.

End Medical Shortages. For decades now, medical providers in the United States have faced near-constant shortages in critical medical supplies, everything from saline solution to blood pressure medication. In June 2021, the Biden administration released a Supply Chain Review Report that identified the threats posed by the manufacturing of medicines and precursor inputs being highly concentrated in very few countries, especially China and India. There are several essential legislative remedies.

Proposed Legislative Solutions:

- Congress should end kickback exemptions for medical supply and all Big Medicine middlemen. For example, group purchasing organizations (GPOs) are for-profit companies that arrange the medical supply contracts for U.S. hospitals and other providers, often locking providers into sole-sourced contracts with unreliable foreign manufacturers. GPOs are paid by their suppliers, introducing a series of perverse incentives to favor inflexible long-term contracts that lock out domestic

or more innovative suppliers. This revenue structure relies on an exemption from federal anti-kickback rules. This exemption has been continuously extended, most recently tacked onto gun control legislation in 2022. It should be eliminated.

- Congress should add procurement requirements for U.S. sourcing of key medicines. The Biden administration's supply chain report proposed phasing in new requirements for U.S. sourcing of target medicines procured directly by the U.S. government, for instance, for the military Tricare program, or where the provider is reimbursed through Medicare and Medicaid.

- To facilitate domestic production, Congress could authorize government production of key medicines and active pharmaceutical ingredients, and/or authorize government-owned, company-operated (GOCO) production facilities for critical medicines. This could be modeled on U.S. nuclear weapons production facilities, where today 16 of the 17 U.S. Department of Energy laboratories are GOCOs.

Bring Down Drug Prices. There are many drivers of high drug prices, but several immediate actions could address the problem.

Existing or Previous Bills:

In addition to its provisions related to pharmacy benefit manager reform, the bipartisan Lower Costs, More Transparency Act (H.R.5378) would streamline the generic-drug approval process, supporting increased competition to expensive brand-name drugs.

The bipartisan Increasing Access to Biosimilars Act (S.3934/H.R.1352) would require Medicare to test whether additional payments to physicians who prescribe biosimilars — rather than more expensive brand-name versions of the same drugs — would lower costs to patients and taxpayers.

Proposed Legislative Solutions:

- Congress should establish a public, fee-for-service option for Medicare Part D, or prescription drug benefits, eliminating the role of private Medicare Part D plans and PBMs while leveraging the program's size to negotiate lower prices with manufacturers. For proof of concept, members should look at the red and blue states that have successfully carved out drug benefits from their privatized Medicaid managed care programs. For instance, by devising its own PBM, Ohio saved more than $330 million between 2022 and 2024, more than half of which the state reinvested in increasing pharmacy reimbursement rates to combat the pharmacy closure epidemic."

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- Branded drug manufacturers charge inflated prices for medications, sometimes based on bogus patents. When generic manufacturers challenge these patents by entering the market anyway, branded manufacturers will sometimes make a "reverse settlement agreement" (pay-for-delay), in which they pay the generic manufacturer to delay their entry into the market. These agreements essentially buy off the competition by sharing the brand manufacturer's monopoly profits. The cost of pay-for-delay agreements to the U.S. public and patients has been estimated to be between $6 billion and $36 billion per year. The Supreme Court has ruled these agreements are sometimes illegal, but Congress should outright prohibit them.

- Congress must act to prohibit patent abuse. Branded drug manufacturers build patent thickets, product hop and employ other evergreening ploys, and list junk patents in the Food and Drug Administration's (FDA) official Orange Book registry to foreclose competition and keep prices high. The FTC has started to challenge this type of patent abuse, resulting in three of the top four asthma inhaler producers to cap the costs of inhalers at $35. Congress should prohibit patent thickets and product hopping as well as require the FDA and U.S. Patent and Trademark Office to coordinate more to prevent junk Orange Book listings, which trigger an automatic 30-month stay on new approval should a generic competitor seek to the enter the market. Congress should also dramatically increase funding and resources for federal antitrust enforcers so that they can adequately police the pharmaceutical industry and tighten laws around pharmaceutical patent eligibility.

Stop Hospital Mergers. Large hospital systems frequently buy smaller hospitals and then raise prices to increase their profits. Hospital mergers and concentrated hospital systems lead to worse patient outcomes, higher mortality, and higher prices for patients. Many such systems and merging parties are nonprofits and therefore exempt from antitrust law enforcement, despite being run in many ways like for-profit corporations. Congress should control the pricing power of concentrated hospital systems and expand Federal Trade Commission (FTC) authority over nonprofit hospitals.

Existing or Previous Bills:

- The Stop Anticompetitive Healthcare Act (H.R.2890) expands FTC jurisdiction to cover certain tax-exempt, hospital, and cooperative hospital service organizations.

Protect Health Care From Private Equity. Private equity companies own an increasing number of hospitals, nursing homes, and medical practices, including practices that staff emergency rooms across the country. Private equity is reshaping our health care system by closing hospitals, slashing services, increasing prices, and firing doctors or cutting pay. Private equity acquisitions of health care facilities should be restricted or barred, as the California legislature attempted to do a few years ago. The FTC also took action against U.S. Anesthesia Partners (USAP) and its private equity firm, Welsh, Carson, Anderson and Stowe, for rolling up practices to suppress competition and drive up prices for anesthesiology in Texas. There must be a nationwide approach. This issue has garnered bipartisan attention: in January, Sens. Chuck Grassley (R-IA) and Sheldon Whitehouse (D-RI) released a bipartisan staff report on the findings of their investigation into the ways private equity investment in health care has negative consequences for patients and providers.

Existing or Previous Bills:

- The Corporate Crimes Against Health Care Act (S.4503) would create new criminal and civil penalties for private equity executives whose firm takes control of a health care organization and contributes to a triggering event, such as looting, that results in the injury or death of a patient.

- The Health Over Wealth Act (S.4804/H.R.9156) would require greater transparency for private equity and other for-profit companies that own health care organizations as well as impose safeguards to mitigate the risk of care disruptions, including prohibiting such companies from stripping organizations' assets.

Proposed Legislative Solution: Congress can save independent hospitals and medical practices from consolidation by repealing the Health Maintenance Organization Act, which pressured states to create managed care exceptions to their corporate practice of medicine (CPOM) laws, and enacting a federal CPOM ban.

HOUSING

Increase Transparency for Private Equity in Housing for Antitrust Review. Currently, commercial real estate acquisitions are exempt from reporting to the FTC and DOJ for antitrust review.

Existing or Previous Bill: The Housing Acquisitions Review and Transparency (HART) Act (S.4620) would require corporations and private equity firms that purchase huge swaths of housing to report such transactions to the FTC and DOJ, allowing the agencies to stop anti-competitive transactions that could increase rents, decrease services, and push people out of the housing market.

Prevent Algorithmic Price-Fixing in Rental Housing. Companies like RealPage and Yardi advertise as "property management software" but contract with and help landlords coordinate prices. The companies collect price and lease information in a given area and use this information to propose rent increases for landlords. This practice reduces competition, raises prices, and ultimately hurts tenants.

Existing or Previous Bill: The Preventing the Algorithmic Facilitation of Rental Housing Cartels Act (S.3692/H.R.8622) would make it unlawful for rental property owners to contract for the services of a company that coordinates rental housing prices and supply information, and prohibit the coordination of price, supply, and other rental housing information among property owners, among other provisions.

Promote Small and Midsize Homebuilders. The decline of competition in the homebuilding market has had deleterious impacts on the price and supply of new housing, and big builders continue to take market share from smaller private homebuilders.

Proposed Legislative Solution: Congress should deploy loan programs and target any expansion of tax credits in a manner that offsets the market power of larger homebuilders, mitigates risk for smaller homebuilders, and creates pathways to market entry for new homebuilders.

Inhibit Private Equity Roll-Ups of Housing Markets. Since the 2008 financial crisis, large corporations and institutional investors, including private equity firms, have purchased hundreds of thousands of homes, hiking up rents, assessing illegal junk fees, and engaging in other anti-competitive business practices that make housing less affordable.

Proposed Legislative Solutions:

- Congress should reform the Federal Home Loan (FHL) Bank system to direct liquidity toward supportive housing and community housing, with a focus on the liquidity gap for midsize developments (5-49 units).

- Congress should also strengthen accountability for FHL Banks to ensure that home loans are extended to working families and not private equity firms or other corporate entities.

BIG TECH

Save Journalism From Big Tech. Google and Facebook (Meta) maintain a duopoly over online advertising markets and, to a lesser extent, online web traffic. Modern digital publishers, including newspapers, derive most of their revenue and much of their readership from these sources. As a result, Google and Facebook profit from journalism without sufficiently paying for it, which prevents journalism outlets from remaining viable businesses.

> *Existing or Previous Bill:* The bipartisan Journalism Competition and Preservation Act (JCPA) (S.1094) allows publishers to collectively bargain with the tech platforms over compensation. It is an improved version of the successful News Media Bargaining Code in Australia, which has led to a boom in journalism there.

Reform Big Tech App Stores. Apple and Google maintain the main two app stores for mobile devices, where users download everything from Candy Crush to Spotify. These app stores require developers and users to use proprietary payment processors, through which they charge exorbitant markups. They also coerce other companies to prevent apps from being downloaded through means other than their own app store. Google and Apple have both faced antitrust suits for this behavior, but this anti-competitive and restrictive behavior should be prohibited.

> *Existing or Previous Bill:* The bipartisan Open App Markets Act (S.2710/H.R.5017) would protect competition and strengthen consumer protections within the app market. Specifically, the bill would prevent app stores from disadvantaging app developers, protect developers' rights to tell consumers about lower prices and offer competitive pricing, and give consumers more control over their devices, among other things. This bill — while not introduced in the 118th Congress — should be reintroduced in the 119th, including allocation for the significant agency resources necessary to enforce such legislation, when outside expert costs alone can total $25 million.

Protect and Restore Competition in Digital Advertising. Digital advertising is a major source of revenue for Big Tech. The market is dominated by Google and Facebook (Meta), with over 80% of revenue for both companies coming from digital ads. Google — which is the leading or dominant player in every part of the digital ad ecosystem — uses its market power to manipulate the ecosystem in its own favor and extract as much money as possible. The DOJ has sued Google for monopolizing the digital advertising market, including by buying up tools others in the ecosystem relied on and forcing them to use Google's products. Legislation is still necessary, as administrations and personnel change.

Existing or Previous Bill: The bipartisan Advertising Middlemen Endangering Rigorous Internet Competition Accountability (AMERICA) Act (S.1060) would restore and protect competition in digital advertising. It would prohibit large digital advertising companies from owning more than one part of the ecosystem and require medium and large digital advertising companies to provide transparency, act in the best interest of their customers, prevent abuse and conflicts of interest, and provide fair access to all customers.

Proposed Legislative Solution: Congress should enact legislation ensuring that lawsuits brought by state enforcers cannot be dismissed simply due to the passage of time, as is already the case for federal enforcers. Doing so would overrule the U.S. Court of Appeals for the D.C. Circuit's April 2023 decision in *New York v. Meta Platforms*, which undermines the role of state attorneys general in enforcing antitrust laws and wrongfully equates those state enforcers with "purely private actor[s]."

Ban Surveillance Advertising. Many tech platforms rely on "surveillance advertising," in which they vacuum up reams of personal information about web users, then process that information through sophisticated algorithms to target individual users with ads. This is both a violation of user privacy and an unfair method of competition, as smaller competitors have neither the digital infrastructure to conduct such data processing nor the multiple business lines through which such targeting can be deployed.

Existing or Previous Bill: The Banning Surveillance Advertising Act (S.2833/H.R.5534) would prohibit targeted advertising, including that based on protected class information. It explicitly allows contextual advertising — which is based on the content a user engages with.

Keep Big Tech Out of Finance. Big Tech firms are entering into financial services and the traditional banking sector. For example, Facebook attempted to launch its own currency. Google and Apple have also sought to move into payments systems and other "fintech." This expands Big Tech's digital surveillance powers to see users' consumer choices and creditworthiness, and it expands their power over the economy generally. In an effort to crack down on abuse, the CFPB finalized a rule to supervise Big Tech companies that offer digital wallets and payment apps, but Congress passed a CRA blocking the rule, necessitating Congressional action to address supervision of non-banking peer-to-peer applications.

Existing or Previous Bill: Appropriately named, the Keep Big Tech Out of Finance Act (H.R.4813), last introduced in the 116th Congress, would do just that — prohibiting a tech platform with annual revenue exceeding $25 billion from owning a financial institution.

Stop Big Tech From Preferencing Their Own Products. Big Tech platforms like Google and Amazon often use their dominant positions to favor their own products over competitors who might provide a better product or service. For example, Amazon will rig search results on its site to favor Amazon Basics–branded products, or Google will favor Google Maps or YouTube in search results.

> *Proposed Legislative Solution:* Congress should prohibit dominant tech platforms from preferencing their own products, so that they must compete to prove their services are better than their competitors'.

Stop Big Tech From Hijacking Trade Agreements. Big Tech is trying to block reasonable domestic regulations, like those proposed above, as well as right-to-repair policies, by getting such policies designated in trade agreements and domestic legislation as illegal "digital trade" barriers, which countries must eliminate. Specifically, Big Tech interests are pushing for binding and enforceable rules to be included at the World Trade Organization and in prospective "trade" negotiations to internationally preempt governments' enactment and enforcement of common digital governance measures needed to create fair markets, protect privacy and data security, and counter online civil rights and labor law violations. If successful, such trade agreements would handcuff democratically elected governments, here and abroad, from regulating Big Tech. They also seek to designate such measures as subject to sanction as barriers to "digital trade" in domestic law.

> *Proposed Legislative Solution:* During the mandatory six-year review of the U.S.-Mexico-Canada Agreement (USMCA) starting in 2025, Congress must demand that extreme "digital trade" terms added to that pact in 2020 be eliminated as a condition for Congress approving a revised USMCA. As well, Congress must assert its constitutional authority to "regulate commerce with foreign nations" by clarifying that the administration may not include such terms in any new U.S. trade agreement. Finally, Congress must remain vigilant to oppose any domestic legislation that includes terms that hijack trade lingo to undermine regulation of data or Big Tech firms and platforms.

Protect Personal Data From Abuse. One of the main sources of Big Tech's power is its ability to gather, retain, process, and deploy vast amounts of personal data from users, consumers, and competing businesses. Many of these practices are violations of our most basic norms of personal privacy and autonomy, but tech platforms combine data from many sources like consumer purchases, health care behavior, credit ratings, and social media posts, all to exploit for the greatest profit.

> *Existing or Previous Bill:* The bipartisan American Data Privacy and Protection Act (H.R.8152) from the 117th Congress would have required companies and organizations to minimize the amount of personal data they store and established greater user control

over how data could be used. It remains to be seen what legislation will originate in the 119th Congress.

Proposed Legislative Solutions:

- Congress should codify the rights of consumers to delete data about them and control their own data, and require that companies only collect the minimum data necessary to provide a product or service.

- Congress should also guarantee consumers' private right of action and right to a non-waivable jury trial, so that they can remedy any alleged platform violations, as well as their right of data portability, so that they can more easily transfer data from one platform to another.

- Congress should prohibit the sale or transfer of personal data to third parties that are unrelated to the requested product or service.

Ensure Big Tech Does Not Capture AI or Cloud Computing. As Congress continues to hold hearings, debate, and introduce various laws regarding AI, it is imperative that any laws passed do not further entrench Big Tech's monopoly. Granting privileges to the largest technology companies to capture AI and cloud-computing technology — particularly via federal contracts — will only reduce competition and increase their monopoly power.

Proposed Legislative Solutions:

- Congress should prevent Big Tech companies from capturing the benefits of AI regulation without clear standards for competition.

- Congress should prevent Big Tech companies from capturing benefits of cloud-computing regulation without clear standards for competition.

- Congress should require structural separation between cloud and model layers, requiring companies to choose which line of business they are involved in. This is essential to stop the oligopoly that dominates cloud services from self-preferencing their own models over competitors'.

Restore Competition for Website Registrations. Since the Clinton administration chose to privatize the management of internet domains in the 1990s, a company called Verisign has enjoyed a multi-decade monopoly over registration of .com domain names through a complex set of contractual arrangements with the Internet Corporation for Assigned Numbers and Names (ICANN), a nonprofit entity that ostensibly protects

the public interest but counts Verisign as its largest financial backer. The National Telecommunications and Information Administration (NTIA) has provided a de facto shield for this arrangement from antitrust scrutiny through a contractual relationship with Verisign. During the first Trump administration, NTIA gave up its right to initiate competitive bidding and eliminated a price cap, allowing Verisign to raise prices at more than double the rate of inflation. The Biden administration kept these terms in the next renewal cycle. As a result, over the course of two decades, Verisign hiked the price for registering or renewing a .com domain name by 70%, while the true costs of maintaining the .com domain have likely fallen. The cost of registering a web domain will increase from $10.26 in September 2024 to $13.45 in 2030 — a 30% price hike that will impact about 160 million .com registrants.

Proposed Legislative Solutions:

- Congress should direct the Department of Justice to open an investigation into Verisign's collusive arrangement with ICANN.

- Congress should specify that NTIA does not have the authority to renew agreements automatically without competitive bidding or without price caps in the public interest. NTIA must terminate agreements that do not meet these criteria.

BANKING AND FINANCE

Increase Supervision Over Large Banks and Asset-Management Firms. Banks continue to be "too big to fail," and taxpayers continue to pay the price. Three banks failed in 2023, and the government bailed depositors out for $31.5 billion while flouting existing merger prohibitions, allowing dominant firms, like J.P. Morgan, to buy failing banks in transactions that would otherwise be illegal. During the financial crisis of 2008, the government bailed out bank depositors and shareholders for $700 billion. Today, the "Big Three" asset management firms — BlackRock, Vanguard, and State Street — pose a similar threat given that they manage nearly $20 trillion in combined global assets, an amount equivalent to more than two-thirds of the U.S. GDP.

Existing or Previous Bills:

- The Greater Supervision in Banking Act (GSIB) (H.R.9848) would strengthen congressional oversight of the largest banks to protect consumers. The banks would be required to submit annual public reports, detailing vital information including wages, use of forced arbitration, and their size and complexity.

- The bipartisan Failed Bank Executives Clawback Act (S.1045/H.R.2972) would prevent irresponsible bankers from profiting when their banks fail by expanding the authority of the Federal Deposit Insurance Corporation (FDIC) to claw back compensation from a wider range of banks and responsible parties over a longer period of time.

Proposed Legislative Solutions:

- Congress should close the failing bank loophole in existing merger prohibitions, "unless there are no other willing bidders or no other means of executing an orderly winddown," as outlined by then-CFPB Director Rohit Chopra in March 2024.

- Congress should repeal the Federal Reserve Act of 1913 provision that the Federal Reserve would pay a 6%, tax-free dividend on stock owned by the thousands of private banks that buy into its system — essentially a Wall Street handout — with an exception for community banks.

- Congress should restrict the size and concentration of financial assets under management by any single firm.

- Congress should lower common ownership limits and apply them at the fund complex level, not only the individual fund level, to prevent asset-management firms from accumulating large ownership stakes in concentrated industries.

- Congress should amend the Dodd-Frank Act to require a separation of systemically important infrastructure activities, such as the technology platform and custody services of the Big Three asset-management firms, from other lines of business. Doing so would help address the risks of conflicts of interest, self-dealing, and other market power issues that arise from the concentrated nature of those businesses.

Discourage the Dollar's Overvaluation and Reduce the U.S. Trade Deficit. Since the 1970s, the United States has suffered huge, chronic trade deficits, which have caused domestic deindustrialization and growing income inequality. The shift from the gold-standard fixed currency exchange rate regime to floating exchange rates, the financial liberalization pushed globally by Wall Street and similar interests in Europe, and the central role that the U.S. dollar plays in international finance have contributed to the dumping of global excess savings in the U.S. financial markets, overvaluing the U.S. dollar, restraining exports, and exploding the trade deficit.

Existing or Previous Bill: The Competitive Dollar for Jobs and Prosperity Act (S.2357), proposed in the 116th Congress, would impose a "market access charge" on transactions

that involve the purchase of U.S. assets by non-U.S. persons. This charge, effectively a capital control on financial inflows, would have the objective of balancing the U.S. current account.

PRIVATE EQUITY

Ban Sale-Leasebacks. Private equity (PE) companies will often sell off key assets of a company for quick infusions of cash but still need to lease that asset. For example, a PE-managed nursing home might sell the land it is on for cash to pay investors but need to immediately lease the land back from the buyer, in what is known as a sale-leaseback agreement. As used by private equity, these methods strip the company of assets to pay investors. They should be prohibited.

Proposed Legislative Solution: Congress should prohibit sale-leasebacks.

Ban Dividend Recapitalizations. A dividend recapitalization is a common practice of private equity firms once they have acquired a company. When compensating themselves or investors, rather than doing so out of a company's normal earnings, a private equity firm will have the acquired company take on debt in order to award special dividends to investors. This practice should be outright banned, as it sucks companies dry of the funds needed for investment, growth, and hiring, and it overleverages many companies to the point of bankruptcy.

Proposed Legislative Solution: Congress should ban dividend recapitalizations.

Protect Retirement Savings and Limit Capital Available to Private Equity. Current guidance from the Department of Labor (DOL) allows for 401(k) retirement savings plans to invest in private equity, through a letter issued in 2020. This allows private equity firms to solicit investments from employee 401(k) plans, a market of between $6 trillion and $7 trillion dollars, to finance their roll-ups and buyouts. Furthermore, evidence indicates the PE investments are not even prudent investments, as they rarely outperform index funds once all of the relevant fees are removed. The Department of Labor should be pushed to withdraw this guidance. Alternatively, an amendment to the Employee Retirement Income Security Act (ERISA) could prohibit PE and other alternative investments for employee benefit plans.

Proposed Legislative Solutions:

- Congress should pass a law that requires the DOL to rescind its guidance on PE investment in retirement plans.

- Congress should amend the ERISA to prohibit PE and other alternative investment vehicles from investing in employee benefit plans.

Ban Leveraged Buyouts. Private equity companies buy companies by financing the transactions with huge amounts of junk debt. Such leveraged buyouts (LBOs) often have the PE fund putting up tiny fractions of the acquisition price in actual money. The acquired company is often responsible for repaying the debt, whereas the PE investor is not liable for the losses. Such high debt loads are financially risky, but they also require the private equity firm to quickly increase the earnings of the acquired company, which is often done by aggressively cutting costs (particularly labor) and increasing prices. Legislation should limit the amount of debt acquirers can use to finance corporate takeovers such that the resulting company has no more than four times its earnings before interest, taxes, depreciation, and amortization (EBITDA) in debt, and require investment firms that engage in such transactions to be jointly liable for the debts and other liabilities of the companies they acquire.

Proposed Legislative Solution: Congress should ban leveraged buyouts.

Hold Private Equity Accountable. Private equity firms are known for aggressively slashing costs and increasing prices to inflate the short-term value of the companies they manage, resulting in disastrous — sometimes fatal — consequences wherever they strike, including sectors as varied as health care, housing, veterinary practices, fire trucks, child care, newspapers, and retail.

Existing or Previous Bill: The Stop Wall Street Looting Act (S.5333/H.R.9985) would reform the private equity industry, forcing private investment firms to take responsibility for the outcomes of the companies they take over. It would hold firms, general partners, and insiders liable; end the tax subsidy for excessive leverage; and close the carried-interest loophole. It would also limit how much PE firms can extract and close a loophole that allows PE firms to hide assets from bankruptcy courts.

Stop Corporate and Private Equity Roll-Ups of Veterinary Practices and Related Businesses. Over the past decade, veterinary care costs for pets have increased by 60% and are increasing at a rate more than double the Consumer Price Index. A majority of American households own a pet, and this price surge is causing them enormous financial and emotional pain. Shelter intakes are up, something attributed, in part, to veterinary inflation. A decade ago, less than 10% of all veterinary practices were corporate-owned. That number has increased dramatically as the cost of pet medical care has surged. Estimates vary, but those who study the issue say that between 25% and almost 50% of all veterinary practices and 75% of specialty practices, such as cardiology and emergency services, are under corporate

management. Veterinarians working for these practices report being both overworked and pushed to sell pet owners ever more services.

Proposed Legislative Solutions:

- Enact a federal ban on non-veterinarian ownership and control of veterinary practices, as well as ban straw and dual ownership. Require transparent reporting of veterinary clinic ownership.

- Guarantee veterinarians the authority to make medical decisions in the best interests of their animal and human clients, not corporate management.

DEFENSE

Allow the U.S. Military to Repair Its Own Weapons and Equipment. The federal government and U.S. military pay defense contractors billions of dollars a year to buy weapons and other equipment. These contractors then place restrictions on servicemembers being able to repair such weapons and equipment. The Navy has had to fly in contractors from around the world to help repair ships, while Marines in Japan had to ship engines back to the U.S. for repair. The Government Accountability Office found that allowing the Pentagon to repair its own equipment "could save billions of dollars."

Existing or Previous Bill: The Service Member Right to Repair Act (S.5497) would allow servicemembers to repair their own equipment, improving military readiness and cutting costs.

Crack Down on Defense Contractor Price-Gouging and Expand the Competitive Process. The federal government outsources too much work to expensive and inefficient defense contractors, which use anti-competitive contracting practices, such as sole-source agreements, to gouge taxpayers.

Existing or Previous Bill: The bipartisan Protecting AI and Cloud Competition in Defense Act (S.5436) would require a competitive award process for defense contracts involving AI models, cloud computing, and data infrastructure. It would also protect the government's exclusive rights to access and use these tools.

Proposed Legislative Solutions:

- Congress should reinstate the paid cost rule, which requires prime (usually large) contractors to have paid their subcontractors in cash before submitting invoices or

vouchers for subcontractor costs to the government for payment or reimbursement. This will prevent large contractor price-gouging.

- Congress should impose limitations on progress payments to ensure this is not just a cash subsidy that benefits big defense contractors. Additionally, Congress should legally ensure that prime contractors allocate progress payments to subcontractors within 30 days. These payments are a form of financing provided by the government to contractors for work that is in progress, allowing them to avoid borrowing money from the private sector or using in-house capital.

- Congress should lower the Truthful Cost and Pricing Act's mandatory disclosure threshold, revise its definition of "commercial," and require sole-source contracts to submit certified cost or pricing data. As they stand, these allow government defense contractors to skirt requirements that they provide cost and pricing data to ensure fairness and reasonableness.

Protect the Public From Online Military Scams. Section 230 provides immunity for online platforms (Meta, X, TikTok, etc.) with respect to content generated by its users. These companies have refused to crack down on financial scams that target individuals, including the particularly outrageous military "love scams." These scammers, often outside of the U.S., pretend to be servicemembers to swindle unsuspecting individuals.

Proposed Legislative Solution: Congress should enact a limited Section 230 exemption that would allow social media companies to be held responsible when they fail to stop the theft of identities of military servicemembers and veterans.

INDUSTRIAL POLICIES

Protect Industrial Policy Investments to Build U.S. Manufacturing and Resilience. Recent industrial policy initiatives and investments — including Operation Warp Speed, which accelerated the development of COVID-19 vaccines during the first Trump administration; the passage of the CHIPS Act for semiconductors; and the Bipartisan Infrastructure Law and the Inflation Reduction Act (IRA) renewable energy equipment, electric vehicle, large capacity battery, and other manufacturing sectors during the Biden administration — began the long overdue transformation of our economy to be more competitive and resilient, including by creating good jobs for the two-thirds of working Americans without college degrees. The COVID-19 pandemic exposed how vulnerable the United States was to semiconductor producers overseas and the national security vulnerability that creates. However, the proper implementation of these policies will determine whether they meet their goals.

Proposed Legislative Solutions:

- Congress must resist any attempts to water down the incentives to domestic production in the IRA, either through legislation or regulation, by, for example, allowing electric vehicle subsidies to be sidestepped. Congress should pass legislation that prohibits the EV tax credit to be claimed on leased vehicles if the battery components or vehicle were manufactured outside of the U.S. and ensure there is appropriate funding for the law.

- Congress should expand the coverage of Buy American procurement rules, including by closing massive loopholes that now allow many goods to evade their rules because of trade-agreement rules and other exceptions.

- Congress should implement additional industrial policy packages intended to crowd-in investment and build demand for domestically made goods with manufacturing and consumer tax credits, procurement guarantees, and more for sectors in which we have strategic interest, such as medicines and active pharmaceutical ingredients.

- Congress should monitor the production of leading-edge logic chips and be prepared to provide additional funding if U.S. domestic supply trends below 20% global share by 2030. Congress must address leading-edge foundry consolidation, TSMC's dominant position, and the role of U.S. fabless firms in perpetuating this unbalanced market by requiring the use of domestic content.

Increase U.S. Manufacturing of Essential Goods. In recent decades, federal policy and international trade and investment agreements have promoted both consolidation and offshoring of production across sectors. As a result, most essential goods are produced in just a handful of manufacturing spots around the world by too few companies, resulting in single-source or thin, long, brittle supply chains, vulnerable to natural disasters, public health crises, and political hostilities, that leave the United States and numerous others countries unable to reliably source essential goods.

Existing or Previous Bill: The Infant Formula Made in America Act (S.4005/H.R.2008) would support new and expanding infant formula producers in the U.S. via tax credit.

Proposed Legislative Solutions:

- To create reliable demand for domestically made goods, Congress should pass a law that prohibits contractors that offshore jobs from receiving federal contracts.

Instead, the federal government should give preference to U.S. firms that have not outsourced production within two years.

- To remedy the chronic U.S. essential medicine supply shortfall and the United States' overreliance on China for both certain classes of medicines and API, Congress should enact an industrial policy plan creating demand for domestically produced medicines and API with procurement contracts for government health care programs, and consumer and manufacturing tax credits and investment to build U.S. production capacity, including through government-owned, company-operated (GOCO) facilities, like those used to produce materials for U.S. nuclear weapons.

- Congress should enact legislation eliminating anti-competitive contracting policies and addressing oligopolistic group purchasing organizations' outsized market power. GPOs' incentives to single-source medical supply contracts to only the biggest corporations for the biggest kickbacks have created fragile supply chains, excluded competition, and thwarted innovation in the manufacturing of medicine and medical supplies.

SHIPPING

Increase Competition and Resilience in U.S. Shipping. U.S. shipbuilding capacity is essentially nonexistent, and internationally, the industry is dominated by China, South Korea, and Japan. This impacts commerce as well as national security. To strengthen supply chains and increase competition and resilience, the U.S. Congress should invest in shipbuilding.

Existing or Previous Bill: The bipartisan Shipbuilding and Harbor Infrastructure for Prosperity and Security (SHIPS) for America Act (S.5611/H.R.10493) would provide consistent funding for U.S. maritime policy, incentivizing domestic shipbuilding and enabling vessels to better compete in international commerce. This is expected to rebuild the U.S. shipyard industrial base and expand the workforce.

CROSS-CUTTING POLICIES

TRADE

Stop Unsafe Tariff and Tax-Dodging E-Commerce Imports. Amazon, Chinese online giants Shein and Temu, and express shippers exploit a loophole in U.S. trade and customs law called de minimis. It allows 4 million packages of imports, mainly ordered online, to enter the United States daily, dodging all tariffs and taxes. Unlike most imports of commercial goods, these goods, largely from China and permitted up to value of $800 per person per day, evade inspection and normal "formal entry" customs requirements. Thus they dodge standard customs fees and avoid the use of a government-licensed customs broker to ensure accurate information is listed. The de minimis loophole not only harms domestic producers and retailers but also has become a way for fentanyl, forced-labor goods, endangered species products, and other illicit items to be trafficked into the United States and delivered to doorsteps nationwide.

> *Proposed Legislative Solution:* Congress should enact legislation to amend Section 321 of the Trade Act of 1930 to end duty-free entry into the United States for all commercial de minimis goods, require that all commercial imports comply with formal entry customs requirements and make the "importer of record" the platforms arranging sales. The 2024 reports of the bipartisan U.S.-China Economic and Security Commission and the House Select Committee on Strategic Competition between the United States both listed ending de minimis for all commercial goods from all countries and the Chinese Communist Party a priority to remedy tariff evasion and counter illicit imports. The European Commission decided to end duty-free access for de minimis packages and make the online platforms the importer of record after other attempted reforms failed.

End China Permanent Normal Trade Relations (PNTR). The U.S.-China Economic and Security Commission, a bipartisan, congressionally appointed exports panel, gave a unanimous recommendation that Congress consider ending the preferential trade status that Congress granted China in 2000 in conjunction with China's entry into the World Trade Organization. Not only have concerns expressed by unions; consumer, faith, and human rights groups; and many in Congress about damage to U.S. manufacturing, employment, and national security been proven right, but they were understated. Ending PNTR would create more policy space for the U.S. to set and enforce conditions for Chinese goods having access to the U.S. market, such as countering the massive subsidies, currency manipulation, and other mercantilist unfair trade practices, and ensuring fair labor standards. It also would generate more demand for both domestically produced goods and imports from more diversified locations.

> *Proposed Legislative Solution:* Congress should phase out PNTR for China. The higher tariff rates applicable to countries without most-favored-nation status should be charged within six months of enactment of the law, with a longer 18-month phase-ins for goods produced only in China at the time the law goes into effect that are certified by the Office of the USTR to be essential to U.S. health, safety, or national security.

Such legislation should also require USTR to draw up a list of priority sectors on which tariffs higher than the Schedule 2 non-MFN rate will be charged, with the goal or eliminating U.S. reliance on such goods. Such legislation must also have strict rules of origin, including beneficial ownership rules, and non-circumvention provisions to counter evasion.

Reverse Chronic Global Trade Imbalances and Restore Balanced Trade. Since the 1970s, the United States has run an ever-expanding and now massive persistent negative trade balance. Many causes have contributed to the persistent U.S. trade deficit, including the propagation of the hyper-globalization/ neoliberal ideology as implemented through the World Trade Organization (WTO), North American Free Trade Agreement (NAFTA), and similar trade and investment agreements, and the related near-elimination of most U.S. tariffs. A chronic trade deficit has contributed to the hollowing out of U.S. manufacturing, increasing public and private debt, rising economic inequality, the loss of well-paying union jobs, and economic insecurity.

Proposed Legislative Solutions: Congress should pass a law that raises tariffs for most industrial goods and certain agricultural products at the most-favored-nation (MFN) level. The tariffs should remain in place for at least five years and go into annual reviews starting in year five. The key metric to evaluate the tariffs should be their impact on the U.S. current account balance. The bill should also mandate that the president activate the process laid out in Article XVIII of the General Agreement on Tariffs and Trade (GATT) to modify U.S. concessions made to other countries and to revise the rules of origin included in all U.S. trade agreements to prevent tariff circumvention.

Reauthorize Trade Adjustment Assistance (TAA). Congress has authorized the Trade Adjustment Assistance program in multiyear grants since the Kennedy presidency to provide extended unemployment benefits and retraining funds for workers who lose jobs to offshoring and import surges. In part because the TAA program provides an official accounting of the trade devastation to job and manufacturing capacity, it is opposed by the very advocates of the job offshoring and hyper-globalization that have made our supply chains so brittle. TAA benefits began to phase out in 2021, were terminated in June 2022, and were temporarily extended for one year in the 2022 year-end omnibus. They should be permanently reauthorized.

Existing or Previous Bill: The Trade Adjustment Assistance Reauthorization Act (H.R.2218) would reauthorize the 2015-2021 TAA, supporting workers, farmers, and companies through 2030.

BRIGHT LINE BANS AND ENDING PERVERSE INCENTIVES

Ban Mega-Mergers. Antitrust laws do not exist solely to maximize consumer welfare. Congress intended to disperse private power, encourage organic growth through internal expansion rather than through mergers and acquisitions, and foster small business and worker power, in addition to benefiting consumers. Congress also repeatedly expressed an intent to stop waves of mergers in any section of the country in their incipiency. But courts and enforcers have taken an increasingly permissive posture toward mergers over the last 40 years. Some mergers are simply too large to be justifiable on economic, political, or social terms. The political power afforded by companies over such a size is incompatible with both democracy and a competitive economy. Congress should pass a law banning all mergers over a certain size and outlaw exclusive dealing, with no exceptions or efficiency defenses.

Existing or Previous Bills:

- The Trust-Busting for the Twenty-First Century Act (S.1074) would codify a "protection of economic competition within the U.S." standard. The bill would also ban all mergers and acquisitions by companies with market capitalizations exceeding $100 billion and increase antitrust penalties**.**

- The Prohibiting Anticompetitive Mergers Act (S.3847/H.R.7101) would ban all mergers over $5 billion.

Proposed Legislative Solutions:

- Congress should enact a no-fault monopolization and oligopolization law, which would allow enforcers to break up or obtain remedies against persistent monopolies and oligopolies without needing to show exclusionary conduct.

- Congress should outlaw exclusive dealing, with no exceptions or efficiency defenses.

Ban Vertical Interlocking Directorates. Federal antitrust law — **specifically, Section 8 of the Clayton Act — forbids an officer or director of one large company from also being an officer or director at a competing large company,** a situation known as a horizontal interlocking directorate. However, vertical interlocking directorates, which involve a common director operating in different industries, remain legal, despite growing recognition of the harms of vertical mergers.

Proposed Legislative Solution: Congress should expand federal antitrust law to ban vertical as well as horizontal interlocking directorates.

Eliminate Tax Breaks for Corporate Consolidation. Companies continue to skirt tax liability by conducting mergers and acquisition via stock instead of other assets such as cash. Since 2007, nearly half of all mergers have been structured in this way to skirt tax responsibilities. In 2021 alone, over half of all mergers over $1 billion were tax-free. And in 2023, for example, there were eight health system deals where the smaller party had more than $1 billion in annual revenue.

Existing or Previous Bill: The bipartisan Stop Subsidizing Giant Mergers Act (S.4011) would end the tax-free treatment that firms involved a merger or acquisition are afforded when exchanging stock instead of other assets. This treatment incentivizes and subsidizes the consolidation of power. Mergers and acquisitions involving firms with combined average annual gross receipts exceeding $500 million during the previous three years would no longer be able to take advantage of this loophole.

FAIR PRICING

Ban Junk Fees. Many companies today deceptively tack on extra "convenience," "processing," "service," "facility," and other fees that do not correspond to any additional service. Not only do these junk fees rip off consumers, they distort markets by rewarding companies who cheat and deceptively pretend to offer low prices before the fees. The Biden administration started an initiative on junk fees, and the FTC has banned junk fees for live-event tickets and hotels.

However, Congress could ban these ancillary, deceptive, and unfair fees by requiring an "all-in" pricing rule. There are currently bills in Congress that ban specific junk fees but none that are all-encompassing. The FTC also adopted the Combating Auto Retail Scams (CARS) rule to curb deceptive practices in auto sales to save consumers nationwide more than $3.4 billion and an estimated 72 million hours each year shopping for vehicles. Although the rule was based on years of study and tens of thousands of public comments, it was struck down by a federal appeals court. Congress could codify the rule instead.

Existing or Previous Bills:

- The Families Over Fees Act (S.4435) would ban junk fees imposed on incarcerated individuals and their families. The bill would also authorize the FTC to ban such fees and empower the FTC and state attorneys general to bring action against companies that are charging them, require companies to clearly disclose costs, and create a private right of action and ban on arbitration clauses to empower families and individuals.

- The bipartisan No Hidden FEES Act (H.R.6543) would prohibit unfair or misleading price advertising for lodging and require accurate price listings, including mandatory and resort fees. This applies to short-term rentals, travel agencies, travel search sites, and hotels.

- The Junk Fee Prevention Act (S.916/H.R.2463) would eliminate excessive, hidden, and unnecessary fees that are imposed on consumers. It would also require transparent pricing up front in the ticketing, hotel, and entertainment industries, and prevent airlines from charging families a fee to sit together.

Proposed Legislative Solutions:

- Congress should ban junk fees by passing an "all-in" pricing rule, which would require advertisers to reveal the full amount that will be due when making a purchase, including mandatory fees.

- Congress should codify the FTC's Combating Auto Retail Scams (CARS) rule, which would curb deceptive practices in auto sales, such as misleading pricing, bait-and-switch financing, and hidden junk fees.

Strengthen Price-Fixing Law. Price-fixing between competitors in the United States is illegal, but federal courts have added a range of procedural barriers and presumptions such that it is very difficult for those harmed by price-fixing to win in court, even with meritorious cases and strong evidence. The procedural laws around price-fixing litigation should be reformed to deter price-fixing.

Existing or Previous Bills:

- The Competitive Prices Act (H.R.2782) would close loopholes in the Sherman Antitrust Act, provide new tools for antitrust enforcers, and allow plaintiffs to shift the burden of proof to the defendant. The law would make conscious parallel price coordination a prohibited form of price-fixing.

- The Preventing Algorithmic Collusion Act (S.232) would presume there is an agreement to price-fix if competitors share information to raise prices; require companies that use algorithms to set prices to disclose this and allow enforcers to audit the algorithm; ban companies from using competitively sensitive information from competitors to inform or train the algorithm; and require the FTC to study the impacts of pricing algorithms on competition.

Stop Surveillance Prices and Wages. Corporations are using personal data (such as browsing history, purchase behavior, location, urgency of need, markers of financial stress, etc.) to dynamically set individualized prices and wages across a wide variety of consumer-facing businesses — including grocery stores, apparel retailers, health and beauty retailers, home goods and furnishing stores, convenience stores, building and hardware stores, and department stores — thereby reducing fairness and predictability for shoppers while hiking prices. Some corporations have even started to test facial recognition technology in stores to set individual prices. In January 2025, the FTC released a staff report detailing these practices and the potential for law violations as surveillance pricing becomes more ubiquitous.

> *Proposed Legislative Solution:* Congress should enact legislation that (1) provides broad coverage without burdensome additional proof of harm to competition or market power, (2) focuses on individualized prices and wages (without inhibiting clearly disclosed general discounts or wage premiums), (3) requires disclosure of all related costs, fees, and material terms for consumers and all compensations and other terms of employment for workers (whether employees or independent contractors), (4) shifts burdens of justifications to the party that has the relevant information: the firm engaging in the conduct, and (5) broadly enables enforcement by both public and private litigants, with robust statutory damages to deter future abuses and make consumers and workers whole.

SMALL BUSINESS

Protect Small Businesses From Power Buyers. Large "power buyers" like Walmart and Amazon use their bargaining power over suppliers to extract low prices. Their smaller competitors do not have access to these low prices, unfairly pushing many independent businesses out of the market. Power buyers also hurt workers: by squeezing the prices of suppliers, wages at those companies are suppressed. The Robinson-Patman Act prohibits this "price discrimination," but it has been weakened by the courts over the years and, in recent decades, has rarely been enforced. The FTC has reinvigorated the law, suing Southern Glazer's Wine and Spirits, the largest U.S. distributor of wine and spirits; and PepsiCo, the second-largest food company in the world, for illegal price discrimination. Legislation is still necessary given unfavorable court precedent, which has deviated from RPA's original intent and imposed excessively high barriers for plaintiffs.

> *Proposed Legislative Solution:* Amend the RPA to cover services, limit exemptions for cost justifications, and eliminate the procedural barriers to enforcement that have been added by courts.

ANTITRUST AGENCY EMPOWERMENT

Empower Enforcers to Review and Undo Harmful Deals. Most mergers fail to achieve what they promised — and instead allow corporations to gain market power. In reality, these deals cost the average American household over $5,000 a year, increase prices at least three times the rate of inflation, and suppress wages by more than $10,000. Concentration also limits job growth, lowers job quality, and ultimately stifles entrepreneurship and innovation.

> *Existing or Previous Bill:* The Stopping Threats to Our Prices from Bad Mergers Act (S.4412) would require the FTC to continuously monitor previous mergers to determine if they have reduced competition, increased prices, cut wages, eliminated jobs, closed facilities, or outsourced to other countries. It would also require labor input in mergers, more information to be provided to the FTC and DOJ for merger evaluation, and that the Government Accountability Office study the effect of consolidation.

Arm Enforcers With Better Information Sooner. Although the Hart-Scott Rodino (HSR) form has been revised to make merger reviews faster, more effective, and more informative, certain proposed topics such as labor were omitted, limiting visibility into potential merger impacts. Although the current administration has signaled an intent to maintain the form, codification would also inoculate the improved form from agency rollback. In addition, the agencies should always have the benefit of public input on the deals with the broadest impact on the public, so certain deals should trigger the opening of public comment dockets. Studies submitted in public dockets should reveal funding sources.

> *Proposed Legislative Solutions:*

- Congress should make secondary request responses in merger reviews mandatory for all transactions above a certain threshold (such as $1 billion).
- Congress should codify the current HSR form and restore the labor topics that were omitted from the final version.
- Congress should mandate public comments for certain transactions that are most likely to have broad public impacts (e.g., deals over $1 billion or that involve firms with over 1,000 workers) and extend agency review periods accordingly.
- Congress should require interested parties who submit a study or research as part of a comment to a proposed rule to disclose the source of the funding for the study or research.

- Congress should amend the HSR Act to expand the waiting period post-substantial compliance to 90 days.

Ensure Economic Advice Faithfully Serves the Law. The agencies should reorganize internally so that economists and economics offices are subordinate to enforcement efforts. The lead economists at the antitrust agencies should not be on the same institutional level as, for example, the FTC's director of the Bureau of Competition.

Proposed Legislative Solution: Congress should restructure antitrust agencies to ensure that non-legal experts such as economists serve bureaus rather than direct them.

Clarify the Scope of FTC Authority and Strengthen Rulemaking. Despite longstanding precedent regarding the FTC's powers, there have been disputes that seek to curtail FTC powers. Congress should step in to clarify the scope of the FTC's authorities and restore the full scope where powers have been restricted.

Proposed Legislative Solutions:

- Congress should amend Section 5 of the FTC Act to confirm that the FTC's unfair-methods-of-competition authority extends beyond the Sherman and Clayton acts (including the Robinson-Patman Act) to encompass other unfair conduct that violates the spirit of those laws.

- Congress should amend the antitrust laws to expand the unfair or deceptive practices to include a prohibition of "abusive" acts or practices.

- Congress should repeal Magnuson Moss rulemaking requirements to align all agencies with APA rulemaking standards.

- Congress should overrule *AMG Capital Management v. FTC*, No. 19-508, 593 U.S. __ (April 22, 2021) (SCOTUS ruled that the FTC cannot use Section 13(b) of the FTC Act to seek monetary relief, limiting the agency's ability to obtain restitution or disgorgement).

- Congress should overrule *Ryan LLC v. FTC*, No. 3:24-cv-00986-E, ECF No. 211 (N.D. Tx. Aug. 20, 2024) (holding that the FTC lacks substantive rulemaking authority to promulgate a ban on noncompete agreements under Section 6(g)). Although other courts have confirmed the FTC's rulemaking authority and this particular ruling is under appeal, Congress should amend Section 6(g) to confirm the FTC's authority.

Move Packers and Stockyards Authorities to the FTC. Authorities under the Packers and Stockyards Act (PSA) have long been split between the U.S. Department of Agriculture (which can enlist the assistance of the Department of Justice for enforcement) and the FTC. This has led to underuse of PSA authorities. PSA authorities should be transferred to the FTC for more faithful and efficient enforcement.

> *Proposed Legislative Solution:* Congress should amend the Packers and Stockyards Act to transfer all rulemaking, investigation, and enforcement authorities to the FTC, while requiring USDA to assist as requested by the FTC.

CORPORATE GREED

Ban Stock Buybacks. Many major corporations use their earnings and profits to repurchase their own company's stocks, which largely serves to boost the company's stock value, to which executive compensation is often tied. Evidence, however, indicates that stock buybacks largely come at the expense of the investment and business expansion required for economic and employment growth. The practice should be banned.

> *Existing or Previous Bill:* The Reward Work Act (H.R.3694) would repeal a Reagan-era SEC rule that allows corporations to buy back their stock. This would also require public companies to allow workers to directly elect one-third of the board of directors, increasing worker power and making it more difficult for companies to artificially inflate their values.

Ban Golden Parachutes for Corporate Executives. Executives of companies facing a hostile acquisition are often offered enormous benefits packages as severance for when the merger is completed. These are essentially payoffs to not oppose the acquisition and often amount to tens or hundreds of millions of dollars. Since mergers often lead to layoffs, such "payoffs for layoffs" should be prohibited by Congress.

> *Proposed Legislative Solution:* Congress should ban golden parachutes for corporate executives and bar the use of corporate jets by executives of the acquired company. Congress should also implement a higher tax rate on golden parachutes.

Prohibit Price Gouging. Corporate concentration is at the root of inflation, as large corporations use real economic challenges — such as the COVID-19 pandemic — as cover to massively boost their profits at consumers' expense.

> *Existing or Previous Bills:*

- The Price Gouging Prevention Act (S.3803/H.R.7390) would declare price gouging as unfair and deceptive, allowing the FTC and state attorneys general to stop sellers from charging grossly excessive prices, especially during emergencies and other specified "exceptional market shocks." The bill would also protect small businesses if they show legitimate cost increases, target dominant companies that have exploited times of inflation, require public companies to disclose certain costs and pricing strategies, and give additional funding to the FTC.

- The Ending Corporate Greed Act (S.4642/H.R.8797) would impose a 95% windfall tax on the excess profits of large corporations that have used inflation as an excuse to price gouge the public.

Stop Corporate Corruption of the Regulatory Process. To prevent the risk of the rulemaking process being driven by corporate lobbyists and big-money interests who know how these processes work and are able to influence them, Congress should enact laws that end corporate corruption.

Existing or Previous Bill: The Stop Corporate Capture Act (SCCA) (S.4749/H.R.1507) would reform the regulatory process to end corporate corruption, reduce regulatory delays, and level the playing field for public input. Among other provisions, this bill would allow agencies to reinstate any rules rescinded through the Congressional Review Act, require agencies to justify withdrawal of regulatory actions, require agencies to disclose conflicts of interest posed by research and studies submitted by third parties, establish an Office of the Public Advocate to support public participation in rulemaking, and reform the cost-benefit analysis to emphasize public benefits.

Proposed Legislative Solutions:

- Congress should eliminate the Congressional Budget Office (CBO) and Office of Information and Regulatory Affairs (OIRA), which rely on flawed economic analyses to score legislation and regulations for how much they would cost, often undercutting elected officials' policymaking authority.

- Congress should prohibit corporate lobbyists and corporate officers from serving on the CBO advisory boards. CBO has an economic and health advisory board – in addition to the Macroeconomic, Microeconomic, and Health divisions. These advisory boards include corporate lobbyists and corporate officers that have a vested interest in blocking legislation that affects their bottom line. Currently, a Chief Economist at Morgan Stanley, Senior VP at Cigna Healthcare, Board of Director at Eli Lilly are on these panels, influencing and undermining policymaking.

- Congress should strengthen recusal requirements for regulators and bar from leadership attorneys whose recent employers have been held to have violated antitrust or securities laws, or been sanctioned for litigation misconduct within the previous five years.

Require Companies to Be Accountable to a Broad Range of Stakeholders. Starting in the 1970s, the University of Chicago birthed two intertwined movements: the hollowing out of antitrust law enforcement, led by Robert Bork, and Milton Friedman's theory of shareholder primacy. Both are responsible for America's concentration crisis and must be unwound in favor of their historical predecessors: vigorous antitrust law enforcement and balanced obligations to all stakeholders.

> *Existing or Previous Bill:* The Accountable Capitalism Act (S.5493/H.R.6056) would require large corporations to obtain a federal charter, obligating company directors to consider the interests of all corporate stakeholders, including employees, communities, customers, and shareholders.

COURT REFORM

Ensure Speedy Case Resolution. Too often, antitrust cases take years or, in some instances, over a decade. Harms compound during this time, irreparably killing off competitors. Even when monopolists are found guilty, harms often linger several additional years — generating supracompetitive profits — because monopolists seek to stay the implementation of remedies during appeal. The most impactful remedies — in particular, structural relief — are most likely to be stayed on appeal. The long pendency of cases also fosters business uncertainty. Yet this is not inevitable. Some tribunals, such as the International Trade Commission, hear certain types of cases on a strict, expedited basis. Some federal district courts have also adopted local rules with streamlined procedures that yield faster-than-average results, transforming those courts into "rocket dockets." More generally, Congress should exercise greater oversight of the courts.

Ensure Antitrust Cases Are Decided by Ordinary Americans. Many corporations use restrictive contractual clauses to mandate arbitration and otherwise escape jury trials. Some defendants have even exploited procedural loopholes by writing escrow checks to buy their way out of jury trials. But as the National Judicial College explains, jury trials are a "vital part of America's system of checks and balances."

Ensure Press and Public Access to Court Proceedings. Public access to court hearings and trials is another way to ensure the democratic accountability of the court system. Remote public audio and video access, which was normalized during the pandemic, was sharply curtailed afterward. This limits access to only those who can afford to travel or take time off from work. Courts should also maximize free access to court filings and adopt sensible, modern policies with respect to electronic devices in courtrooms.

Increase Amicus Funding Transparency. Under current procedural rules, third parties that submit amicus briefs do not have to disclose the funding they receive from parties unless the funding is earmarked for a specific brief — even if much or all of the remainder of their funding comes from a party. Parties should not be able to evade page and time limits (and adversarial testing of facts) by submitting arguments through an amicus as proxy, and courts should not be misled about how independent an amicus is. Congress should mandate strict disclosure rules for all amicus filers.

Proposed Legislative Solutions:

- Congress should require courts to adopt streamlined procedures to ensure prompt resolution of antitrust cases.

- Congress should specify that antitrust cases must be heard by a jury by default, unless all parties opt out.

- Congress should reclaim its traditional role in writing the rules of federal civil procedure by amending the Rules Enabling Act of 1934 to curb the Supreme Court's encroachment into legislative work.[1]

- Congress must prohibit practices that deprive the public of their right to court adjudication. Such practices include mandatory pre-dispute arbitration clauses in contracts, class action waivers, forum selection clauses, confessions of judgment, unilateral modification clauses, and other coercive terms.

- Congress should direct courts to stop charging for access to filings on electronic dockets and require courts to format electronic dockets to show upcoming deadlines, hearings, and trial dates in a user-friendly format.

1 Diane P. Wood, "Back to the Basics of Erie," Lewis & Clark Law Review 18, no. 3 (2014): 680, citing Edward A. Purcell, Jr., Brandeis and the Progressive Constitution: Erie, the Judicial Power, and the Politics of the Federal Courts in Twentieth-Century America (Yale University Press, 2000), 135–136.

- Congress should require the courts to restore remote public audio and video access to court proceedings and direct courts to modernize access to electronic devices with reasonable limits to ensure silence and prevent inappropriate recording without forcing devices to be left outside of courthouse buildings.

- Congress should require amicus filers to disclose funding that reveals parties' financial connections to the case, as well as whether law firms that represent amici also frequently represent a party.

FIX BAD JUDICIAL PRECEDENT

Protect Honest Businesses From Predatory Pricing. For most of the 20th century, antitrust law banned "predatory pricing," where a company would drive its competitors from the market by selling below cost, and thus at a loss, until their competitors went out of business. This would allow them to later raise prices to monopoly levels. However, antitrust law has been reinterpreted to require a "recoupment test" for predatory pricing, meaning that the victim of predatory pricing must prove that after they have gone out of business, the violator will be likely to recover their losses.

> *Proposed Legislative Solution:* Congress can overturn these decisions by passing a law to directly ban predatory pricing.

Restore Bans on Monopoly Tying. Antitrust law bans the conditioning of a sale on the purchase of an unrelated product or service, but the practice is still common. For example, Amazon uses connections between different parts of the business to extract more money from small businesses. Local businesses that sell on Amazon Marketplace are given preferential treatment in search results if they use Fulfillment by Amazon, even when doing so is more expensive than alternative shipping options.

> *Proposed Legislative Solution:* Congress should explicitly codify that tying is outright illegal for dominant companies and platforms.

Overturn Bad Court Decisions. There is a long history of courts diverging from the statutory intent of the antitrust laws, which has repeatedly led Congress to overrule the courts and otherwise fix loopholes invented or exploited by law violators. The courts have weakened antitrust law and enforcement for the past 40 years by reinterpreting it with a

"consumer welfare standard," which has led to the concentrated economy of monopolies we have today. It is time for Congress to act and restore antitrust law to serve its intended purposes.

Existing or Previous Bill: The Consumer Protection and Recovery Act (H.R.9665) would restore the FTC's 13(b) authority. This bill explicitly gives the agency the ability to obtain injunctive and monetary relief for unlawful behavior along with the ability to pursue many kinds of equitable relief, including forcing bad actors to return their ill-gotten gains.

Proposed Legislative Solutions: Congress can pass laws to simply overturn many of the most harmful decisions, including those listed below.

- *Matsushita Electrical Industrial Co., Ltd. v. Zenith Radio Corp.*, 475 U.S. 574 (1986), which made it easier for corporate antitrust defendants to get their cases thrown out at summary judgment.

- *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544 (2007), which made it easier for corporate antitrust defendants to get their cases dismissed.

- *Ashcroft v. Iqbal*, 129 S. Ct. 1937 (2009), which made it easier for corporate defendants to get cases dismissed.

- *Verizon Communications, Inc. v. Law Offices of Curtis V. Trinko*, LLP, 540 U.S. 398 (2004), which encouraged telecommunications giants like Verizon and AT&T to monopolize the telecom market and ruled that monopoly profits were a necessary market incentive.

- *Pacific Bell Telephone Co v. LinkLine Communications, Inc.*, 555 U.S. 438 (2009), which effectively overruled the *Alcoa* decision's treatment of price squeezes as independent Section 2 claims.

- *Ohio v. American Express Co.*, 138 S. Ct. 2274 (2018), which legitimized the concept of "two-sided markets" to allow anti-competitive harm so long as someone in another market benefited.

- *United States v. Brewbaker*, No. 22-4544, 2023 WL 8286490 (4th Cir. 2023), cert. denied, 604 U.S. ___ (U.S. Nov. 12, 2024). The Fourth Circuit created an anomalous carve-out for executive criminal prosecution for bid-rigging under Section 1 of the Sherman Act.

- *Jefferson Parish Hospital District No. 2 v. Hyde*, 466 U.S. 2 (1984), which began a line of cases that stopped treating tying as a "per se" violation and adopted defendant-friendly "rule of reason" analysis instead.

- *Spectrum Sports, Inc. v. McQuillan*, 506 U.S. 447 (1993), which raised the burden of proof for monopoly leveraging claims, such that showing use of monopoly power in one market to attempt to monopolize an adjacent market was no longer sufficient. Instead, plaintiffs must show actual monopolization of the second market.

- *Brooke Group Ltd. v. Brown & Williamson Tobacco Corp.*, 509 U.S. 209 (1993), which raised the standard of proof for below-cost RPA price discrimination claims to require showing that defendant had a "reasonable prospect" of "recoupment," and market power. Notably, prior to the Brooke Group decision in 1993, private plaintiffs bringing RPA actions succeeded 35% of the time, but between 2006 and 2021, that number dropped to less than 5%.

- *Weyerhaeuser Co. v. Ross-Simmons Hardwood Lumber Co.*, 549 U.S. 312 (2007), which extended *Brooke Group* to predatory bidding claims.

- *Volvo Trucks North America, Inc. v. Reeder-Simco GMC, Inc.*, 546 U.S. 164, 173-74 (2006), which imposed new requirement to show proof of loss of a specific customer for RPA price discrimination claims.

- *E. R.R. Presidents' Conference v. Noerr Motor Freight, Inc.*, 365 U.S. 127 (1961), and *United Mine Workers of America v. Pennington*, 381 U.S. 657 (1965), which together sharply limited antitrust laws' scrutiny of corrupt and deceptive political practices.

- Merging parties should be precluded from claiming that "reputational harm" considerations would dissuade them from limiting access to rivals if allowed to merge. The 2023 FTC/DOJ Merger Guidelines explain that the agencies give such rebuttal evidence little weight; Congress should encode a ban on consideration of speculative and self-serving claims about "reputational harm" via legislation.

Strengthen Merger Law Against Roll-Ups and Small Acquisitions. Enforcement against anti-competitive mergers depends on the Hart-Scott-Rodino Act (HSR), which requires that all acquisitions over a certain size (currently $111.4 million) be reported to the FTC. However, many harmful mergers fall well below this threshold and thus are not required to report to the FTC. Furthermore, many businesses now operate with a strategy of making many small acquisitions ("serial acquisitions" or "roll-ups") that can cumulatively result in monopolies.

Proposed Legislative Solution: Congress should lower the HSR thresholds for single transactions to $50 million and require that any company making six or more acquisitions of any size in a single year also needs to submit an HSR notification to the FTC.

LABOR

Ban Noncompete Agreements. Nearly 1 in 5 American workers are subject to noncompete agreements, which prohibit them from seeking better wages or job opportunities elsewhere by working for a competing employer. The economic evidence is overwhelming that these agreements suppress worker wages and stifle innovation, and many low-wage workers in retail and hospitality are subject to them for no defensible reason. Chair Khan's FTC proposed a rule to prohibit noncompetes, but a statutory ban would be more durable.

Existing or Previous Bill: The bipartisan Workforce Mobility Act (S.220/H.R.731) would limit the use of noncompete agreements to only when a business closes or is sold, require the FTC and DOL to enforce this, and require employers to be transparent with employees on the limitations of noncompetes.

Strengthen Workers' Rights to Organize. Federal law formally guarantees most workers the right to organize and join a union, but there are many tools that employers can use to intimidate employees or otherwise discourage them from exercising this right. Congress should pass legislation to ensure that employees are guaranteed the de facto right to unionize and exercise their collective bargaining rights.

Existing or Previous Bill: The bipartisan Protecting the Right to Organize (PRO) Act (S.852/H.R.20) would strengthen the federal law that protects the right to join a union and bargain for higher pay, better benefits, and safer workplaces.

The American Economic Liberties Project is a non-profit and non-partisan organization fighting against concentrated corporate power to secure economic liberty for all. Please reach out to us if you would like to connect further about the above recommendations or whether you would like to discuss consolidated economic power at info@economicliberties.us.