



# Markets and Power: The 21st Century Command Economy

*Eric A. Schutz*

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In what ways do the actions and economic behavior of today's multinational corporations resemble the functioning and processes of the old command economics of the Soviet Union? By ignoring questions about power relations in markets, mainstream neoclassically-oriented economists conclude that there are no significant power structures operating in market systems to control allocation and distribution. This book argues to the contrary that there are fundamental and systemic power structures - monopoly, access to information or finance, employer power, etc. - at work in market economies, which affects their ability to achieve real "competition" in much the same way as state-controlled, command economies hinder business activities. Thus, for example, the biggest firms at the hubs of financial "networks" wield a kind of "shaping power" upon large numbers of relatively autonomous firms, not only upon those that belong to the networks but also on the many firms outside them that are also affected.

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