

# Monopoly, greed and mutual impoverishment

## The reincarnation of an ancient evil

*Peter Warburton reveals the extent of monopolies today and their power, including monopolies held by governments, and the threats which they pose to social harmony and the common good. He shows where exploitative monopolistic power is condemned by the biblical prophets, and concludes that although public awareness and criticism of monopolies has declined since the 1980s, Christians must fight against this evil.*

We live in a world increasingly characterised by dominant firms: Apple, Amazon, Microsoft, Google, Facebook and Netflix serve as familiar examples. Facebook, Google and Amazon control 80 per cent of the US online advertising market, with virtually no regulation, in addition to mediating much of the world's communications and commerce. China has produced its own business titans in

Huawei, Alibaba and Tencent. At the same time, we can both applaud the success of these private companies and acknowledge the immensely significant contributions that they have made to modern life, and yet be unsettled by the powerful market positions that they have established. Our unease is amplified when we learn of serious confidentiality breaches and the deliberate misuse of personal data for

commercial advantage. Does the Bible have anything to say about the concentration of economic power, or indeed the ultimate centralisation of power known as monopoly?

It most certainly does. Indeed, one of the guiding principles of economic life for the Israelites was the Jubilee: the periodic reset of economic advantage that was intended to guard against the



37% of Netflix subscribers  
binge-watch at work

Photo: Netflix