antitrust legislation in the U.S. recognized that the public's sentiments lay with small business.

b. It tolls for thee: trusts

Small businessmen thought they had rid themselves of the last of oppression at the Boston Tea Party. Instead, they found that the oppressive tithes and tea taxes of the colonial government had been replaced by monopoly prices. Consequently, the Sherman Act reflected the economic application of the U.S. founding fathers' dislike of oppressive government power. Antitrust enforcers were trying to substitute control by the invisible hand of the competitively structured marketplace for the visible fist of corporate giants operating as private governments.

c. It tolls for liberty...

The Sherman Act was designed to be a charter of economic liberty.[42] The vast profits of monopoly trusts and their large size enabled them huge power over the marketplace. Such power allowed them independence from market discipline so they could exert their own discipline over their rivals and customers. The U.S. Sherman Act aimed both at agreements that restrain trade, and create trusts and dominant positions, and at the power they exerted.

The solution to such independent power was to break up the anticompetitive agreements and dominant positions and to allow the market interactions of rivals, especially small business rivals, to reassert their freedom to operate.

For example, Section 1 of the Sherman Act prohibits agreements or understandings, express or implied, between two or more persons or firms that restrain trade in any product or service. Section 1 focusses its *per se*

[42]Rahl, "Competition and Antitrust in the United States and the EEC", 7 **Common Market Law Review**, (205) 1970, p. 294 (citing *Northern Pacific Railway Co. v. U.S.* 356 U.S. 1, (4) 1958, p. 4).