> ...mergers...produce the economies of scale needed to foster efficiency, productivity, innovativeness and international competitiveness...economic analysis suggests that antitrust laws should be lenient towards mergers.[57]

> The "big is bad/small is good" view of antitrust has been thoroughly defeated. The primary purpose of the antitrust laws is to prevent consumers from paying prices that exceed competitive levels...higher-than-competitive prices constitute unfair takings or extractions of consumers' property.[58]

● The age of consolidation

The shift in economic learning and judicial interpretation seeped through to government enforcement. The antitrust agencies under the Reagan-Bush administrations repudiated structural antitrust enforcement. Unleashed from the mandate of smallness, producers leapt on to the anti-structural bandwagon. In the 1980s, the so-called Age of Consolidation witnessed a mega-merger consolidation frenzy unmatched since the great turn-of-the-century trust movement.

Inevitably, a reaction has set in. Adams and Brock, for example, have produced an exhaustive collection of empirics revealing that the consolidation frenzy caused:

- social dislocations,
- inefficiencies,
- bureaucratic inertia and
- reduced global competitiveness of U.S. industry.

In comparison, smaller operations that were able to avoid being swallowed, flourished and were profitable, even hyper-efficient.[59]

Consequently, the pendulum is beginning to swing again. Due to these effects, Chicago anti-structuralism is increasingly being questioned. There is a

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[57]Walter Adams and James W. Brock, "Revitalizing a Structural Antitrust Policy", **Antitrust Bulletin** (1994), 240.

[58]R. Lande, *op.cit.*, p. 632.

[59]Adams and Brock, *op.cit.*, 1994. However, not all the mergers reduced social welfare. Well-done business restructuring can result in better corporate performance in the long-term.