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# The Application and Dangers of a Monopoly in an Industrializing Economy From the Perspectives of Consumers and Laborers

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## ABSTRACT

This paper seeks to analyze the possible harms and benefits a monopoly provides to consumers and laborers and what compromise could be established to mend current faults of such a system. This paper first analyzes the negative and positive aspects of monopolies. Monopolies are effective in centralizing capital and administration, which allows for unprecedented, exponential growth. Monopolies also place market power in the hands of their shareholders by stripping consumers and laborers of it. It then further analyzes such effects in industrializing nations of two different time periods: the American Gilded age and the modern Indian Industrial Revolution. The American Gilded Age was characterized by explosive growth in the heavy industry sector, with powerful oligarchs such as Andrew Carnegie, Cornelius Vanderbilt, and John D. Rockefeller gaining significant wealth and market power over consumers and laborers, leading to exploitation. The modern Indian Industrial Revolution is similarly characterized by such oligarchs with the likes of Gautam Adani, Mukesh Ambani, and Ratan Tata gaining significant wealth and control to the point of near-monopolistic control over certain sectors. It thus proposes an alternative of government-run monopolies in democracies to ensure market power stays in the hands of the majority, which also make up the consumers and laborers, while maintaining the benefits of it. An alternative is also mentioned where governments themselves act as investors to incentivize several sectors of the economy while maintaining a sort of control.

## INTRODUCTION

We already know of the dangers of monopolies from historical periods such as the gilded age. We also already know of the tendency of companies to exploit workers for maximum profit. In fact, not only do we see this through the lenses of history, but we also see it in our modern world. Historically, factory owners like Henry Ford and Andrew Carnegie would hire enforcers, similar to those of cartels, to break up unions and sometimes massacre striking workers in the street (Alpern and Feeley, 2023, and PBS, 2019). Nowadays, large corporations like Amazon and Starbucks engage in union busting activities while underpaying their workers and refusing them leaves and benefits (Logan, 2025). Modern and historical corporations also artificially inflate the goods of prices in order to receive higher profit margins, as we have seen with inflated egg prices in the US due to price gouging by egg corporations (Creswell, Hirsch, and Kaye, 2025), or DeBeers, who back in the 1900s, hoarding surplus diamonds to artificially raise prices and gain larger profit margins for the rare gemstone[1]. This effect still persists, especially in developing countries like India, where antitrust laws are relatively weak. There, monopolies are (almost) the economy (Mukherjee, 2023). Now, India is currently experiencing a new industrial revolution, and is beginning to emerge on the world stage as a major power. Ever since its independence, the state has traditionally guided the nation through industrialization, until the 1990s economic crisis (Adhia, 2015), where large privatization led to the rise of monopolies, especially those connected to either Mukesh Ambani or Gautam Adani (Fitzpatrick, 2025). However, this is expected. Historically, for a nation to transition from agriculture to industry, it must first take power from institutions that support agriculture and give power to industry. This creates the perfect breeding ground for the industrial bourgeoisie, who in their desire to further snowball their growth and increase their profits, seek to gain monopolies in order to centralize capital and set prices. India is currently in this stage, and is going deeper and deeper down the rabbit hole, especially with the increased power of the richest business people of India and their connection with the government.[2] After this comes the time to take power from industry and give it to the people, which is the phase most western countries are in. It is also the hardest phase to reach due to the blowback from the already established industrial bourgeoisie.

Researchers have already discovered multiple ways companies are using monopoly/oligopoly power to unfairly exploit both consumers and laborers. The previously mentioned example of egg prices in the US involves multiple large egg corporations colluding to form a cartel to artificially jack up egg prices[3]. Researchers have further provided statistics on the rise of inflation and how companies use it for their own benefit (this phenomenon is known as "greedflation") (Reich, 2024), while real wages stagnated or in some cases even fell (Richter, 2024) (this example pertains mainly to the US), as evident by record profit growth over the last 4 years (Heimer and Rapp, 2025). However, monopolies also have several benefits, notably, their ability to centralize capital and expand at astonishing rates (Gronow, 2016)[4]. Monopolies exchange market fluidity and maximum efficiency in selling goods for rapid expansion and growth. In this situation, the harms outweigh the benefits, as the lack of competition and price-taking from said competition provides far too much power to these monopolies. Thus, one must question: Do firms have market power over consumers and workers? If not, how does market power harm or benefit consumers? If yes, what kind of policies can maximize consumer/worker welfare in the presence of market power? This paper seeks to provide insight and information about this issue, and to propose a solution that would

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[1] Australian Diamond Portfolio. "De Beers - Monopoly Broken." Australian Diamond Portfolio, 2023. https://www.diamondportfolio.com.au/investor-centre/market-information/de-beers-monopoly-broken/.
[2] ANI. "'PM Modi, Ambani and Adani Shaping India into Economic Superpower': Report." The Times of India, May 8, 2024. https://timesofindia.indiatimes.com/india/pm-modi-ambani-and-adani-shaping-india-into-economic-superpower-report/articleshow/109959077.cms.
[3] Lauren Hirsch, Danielle Kaye, and Julie Creswell, "U.S. Investigates Egg Producers over Soaring Prices," *The New York Times*, March 7, 2025, https://www.nytimes.com/2025/03/07/business/us-egg-prices-investigation.html.
[4] Gronow, Jukka. "The Centralisation of Capital and Monopoly Formation." In *On the Formation of Marxism: Karl Kautsky's Theory of Capitalism, the Marxism of the Second International and Karl Marx's Critique of Political Economy*, 94–98. Brill, 2016. http://www.jstor.org/stable/10.1163/j.ctt1w8h23p.10.

benefit consumers and laborers more instead of investors and shareholders. First, this paper will provide an economic framework around monopoly economics. Then, it will compare the rise of monopolies and their activities around both the US during the gilded age and Modern-day India, both time periods in which information about it is widely available. Next, the ideas of both sides shall be synthesized in order to come up with a middle-ground solution that maintains both the pros and cons of Monopolies that this paper will establish in the economic framework section. Finally, this paper will address key topics of this paper and conclude this topic.

## METHODOLOGY

This paper will begin by examining the pros and cons of monopolies by analyzing the growth and profits of monopolies while taking into account their ability to transfer market power to centralized private figures seeking profit. This paper will then examine 2 cases of industrializing societies (American Gilded Age and modern Indian Industrial Revolution), focusing especially on large monopolies, such as Ford Motors, Carnegie Steel, Reliance Industries, Adani Group, Tata, etc. The paper examines several aspects of each corporation, such as their growth, profitability, expansion and diversification, etc. The paper will also take into consideration modern activities of corporations and their activities such as the organization of cartels to increase profits. Then, this paper will synthesize a theory on ensuring growth and profit that benefits the collective from a utilitarian perspective. This paper will also make a few predictions on the future of economic growth and their impacts on the rise of monopolies, duopolies, and oligopolies with respect to the emergence of revolutionary new technologies such as AI and frontiers of resources such as space. Sources were collected from old online news articles, government websites, museum websites, a few primary sources, and several academic papers and other scholarly sources. The information synthesized from each was then condensed and analyzed in this paper. The theories mentioned in this paper were independently developed through an analysis of historical scenarios and patterns.

**What Monopolies Look Like:**

Before this paper begins to compare and contrast the economic situation of both the American Gilded Age and the modern Indian industrial revolution, one must first understand the definition of a monopoly according to basic economics and their effect on the economy. First, analysis in this paper will not be limited to monopolies. Oligopolies and Duopolies also will be analyzed and referred to as such, as they have nearly identical effects. It is worth noting that corporations, consumers, and laborers all have opposing goals. Corporations want the most profit, which they typically acquire by cutting wages and maintenance costs of working conditions to the detriment of laborers, and increasing prices on products and services to the detriment of consumers. Consumers want the cheapest products and services, which can be achieved by reducing profits of corporations and wages of laborers. Laborers want the highest wages and the safest working conditions, often costing consumers and corporations. Monopolies are utilized by corporations to gain market power over consumers and laborers and to thus gain the most profit at the expense of consumers and laborers as mentioned above. This paper seeks to address the problems of monopolies and their detriments to consumers and laborers in a market economy, and seeks to propose solutions to resolve such conflict by forging a compromise between consumer, laborers, and corporations in the form of government-controlled monopolies as mentioned below. It is worth noting that the vast majority of benefits mentioned below of monopolies benefit corporations and their ability to expand, while most cons harm consumers and laborers, as the market power is in the hands of corporations, who utilize said power to exploit consumers and laborers.

A monopoly by definition is a corporation that has total control over the means of production and/or distribution over a certain sector of industry. A duopoly is the same scenario, except that such market power is shared somewhat evenly between two corporations. An oligopoly is when several corporations share such market power in exclusive "zones" where they have market dominance. It is also important to note that oligopolies or duopolies may collaborate and form what is called a "cartel", where cooperation and coordination essentially give all parties involved a collective monopoly, while each party maintains their own autonomy. Now, what powers do monopolies have? Monopolies have complete command over the production, storage, and distribution of a good or service, which essentially equates to a command economy for a certain industry with a monopoly. Because of this, monopolies become price setters, those who may determine a price of a product by manipulation of the market or other means necessary. Most monopolies in a contained market are also labor monopsonies, where firms are the only buyers of labor inputs (there will inevitably be competitors in the global market, but most firms prefer to avoid competition to maintain individual profits and market control over a set region). Thus, they simultaneously become the sole supplier of a good or service and the sole demander of labor in the industry. Now due to their unique power over both consumers and laborers, this allows monopolies to acquire more profits through means of exploitation (since workers, especially specialized workers, have nowhere else to go to) or price increases. This allows them to accumulate vast amounts of capital at unprecedented rates, which allows them to snowball into expansion and grow exponentially bigger and bigger.

Even in our modern day, with antitrust laws in place, duopolies and oligopolies still exist, and still exert the same types of pressure on the market that monopolies do. But if there were no antitrust laws in place, even with some intervention, the snowballing effect of the accumulation of capital that establishes growth in a company will inevitably lead to a monopoly. Even with our modern antitrust laws, this effect is still observed and results in the formation of duopolies and oligopolies. And while it is true that weak antitrust laws are partially to blame for this, it is important to acknowledge the inevitability of a monopoly/duopoly/oligopoly in a market of any sort. Many people see monopolies as inherently bad, and while that may be true, they still have their merits. So, how can the government or the people extract the most benefit from this inevitable phenomenon?

**The Cons of Monopolies:**

There are numerous cons of monopolies that far outweigh the pros. First, when one talks about monopolies, one must talk about the restrictions that they place on the market. The basic theory of the free market argues that competition is necessary to force firms to become price takers and be subject to the rules of supply and demand primarily controlled by the consumer. However, once that is taken away, the monopoly ends up having market control over the consumers. For consumer goods, the power of a monopoly is still limited by the basic demand for a good, as people can just refuse to purchase from them. However, for necessities for both consumers and industries such as food, water, telecommunications, steel, oil, and energy, where demand is guaranteed, the lack of competition leads to a lack of desire to lower prices in order to compete, making the industry itself more expensive. There is also an incentive to continue raising prices to rake in extra profits and to accumulate and centralize capital even further. This makes the monopoly a price setter, in which they get to set prices and exploit consumers. One must also not forget another significant, but usually overlooked party: the worker. Workers, especially those nowadays, sell specialized labor, applicable in only a niche field. Many niche workers come together to form a large workforce that streamlines production. This automation was seen as early as 1913, when Henry Ford introduced the assembly line[5]. This however inadvertently creates a problem: with only a particular set of skills, the lack of versatility limits the labor market to only positions the worker's skills are applicable to. Thus, when a monopoly over a market forms, workers have but one choice. The only demand of labor comes now from the monopoly, inadvertently turning it into a monopsony. Now, as the worker needs their job as their continuous flow of income, they have practically no leverage/bargaining power over the corporation, save unions (which corporations actively try to suppress (Edayadi, McNicholas, and Poydock, 2023)), which provides even more advantage to corporations over workers. This undoubtedly leads to continued exploitation of workers in the form of reduced real wages ( Richter, 2024), unsafe working conditions (especially in 3rd-world countries)[6], and in some extreme cases, child labor[7]. In the US, wages for manufacturing jobs featuring assembly lines have been steadily dropping (Bayard, Cajner, Gregorich, and Tito), and have fallen behind the rest of the private sector (Ruckelshaus and Leberstein). The harms of monopolies don't only impact the consumer, but also the worker. Monopolies/duopolies/oligopolies/cartels have near-complete market control over consumers and laborers. Under profit-driven corporations, this will only result in negative effects trickling down to everyone who is not a member of the monopolies. Yet, monopolies do possess a few uniquely positive traits.

**The Pros of Monopolies:**

As mentioned above, the largest positives a monopoly brings to the table is its ability to centralize, especially that of capital (Gronow, 2016), its ability to economize on scale, and its ability to pour large investments into innovation (Doris, 2021). Monopolies and such similar operating systems also allow for the centralization of control and coordination, which allows for market manipulation. In certain scenarios,

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[5] Library Of Congress, "Research Guides: This Month in Business History: Ford Implements the Moving Assembly Line," Loc.gov, 2018, https://guides.loc.gov/this-month-in-business-history/October/Ford.
[6] Amnesty International, "Garment Workers Must Receive Rights-Based Compensation and Justice Immediately," Amnesty International, May 1, 2024, https://www.amnesty.org/en/latest/news/2024/05/bangladesh-garment-workers-must-receive-rights-based-compensation-and-justice-immediately/.
[7] Bureau of International Labor Affairs, "Child Labor in the Production of Cocoa," Dol.gov (Bureau of International Labor Affairs, 2020), https://www.dol.gov/agencies/ilab/our-work/child-forced-labor-trafficking/child-labor-cocoa.

there could be possible benefits from this, such as artificially inflating costs to increase the wages of laborers, or preventing a crash of the market by withholding supply. Yet, most of the time, complete control of the market allows for monopolies to manipulate the market to benefit themselves at the cost of other players in the market, as mentioned in the above examples. Now, what does this mean, both theoretically and historically? Well, first off, historically, monopolies have done well at expanding due to their increased profits, which lead to economies of scale. This catapults the leading industrial force so far ahead of any other potential competitors that it is near-impossible to enter the market without enough initial capital to already pose a threat to the existing monopoly. This is called a barrier of entry, which limits the ability of other firms to enter the market (Schmalensee, 1981). Historically, this is how companies like US Steel (which controlled 60% of the steel market (Chernow, 1998)) and Standard Oil (which controlled 90% of the oil market (Terrell, 2020)) became so dominant in their respective industries. Nowadays, this exists as natural monopolies such as utilities[8], and in certain industrializing countries such as India, one sees development/construction sectors such as cement form into monopolies[9]. One may think it is hard to determine the industries of the future, but it is incredibly clear that the largest industries in the future will undoubtedly be AI, asteroid mining, transportation, and banking. Innovations in AI that already exist will make AI the primary tool in the manufacturing industry. It is certain that AI will dramatically change several aspects of business[10]. AI stock price and revenue from operating AI systems has also risen drastically in the last few years, and is projected to continue to rise[11]. AI also has uses in various other industries that are far too vast to fit in this paper. Asteroid mining opens up entire worlds for resource extraction, and the value of just a single asteroid is easily in the trillions, perhaps even in the quadrillions, adjusted for inflation (Whitcomb, 2024). This, paired with the expensive cost to develop such technologies makes this a natural monopoly that only the richest of the rich would be able to exploit and enrich themselves with. Without transportation, one lacks the necessary infrastructure to develop outside of local areas. The development of large urban centers and city-regions, as well as strong economic and population growth have historically been interconnected with the development of transportation[12]. Banking will be necessary to finance and provide the necessary capital to kickstart the above mentioned industries, as well as regulate currency, interest rates, and keep necessary records[13]. Due to the naturally high development costs needed for all of these industries above, they will become natural monopolies, and we will see the pros and cons of monopolies in action here. For one, we will see the rapid development of technology and capital as never seen before in the history of mankind, not even

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[8] John A. Dutton Institute, "Natural Monopoly | E B F 200: Introduction to Energy and Earth Sciences Economics," Psu.edu (PennState University, 2023), https://www.e-education.psu.edu/ebf200ank/node/139.
[9] PTI, "As Adani Expands Cement Empire, Congress Warns against Monopolies," National Herald, June 15, 2024, https://www.nationalheraldindia.com/business/as-adani-expands-cement-empire-congress-warns-against-monopolies
[10] Molly Hayes and Amanda Downie, "AI and the Future of Work," Ibm.com, June 5, 2025, https://www.ibm.com/think/insights/ai-and-the-future-of-work#:.
[11] Tom Lauricella, "7 Charts on the AI Stock Boom One Year after ChatGPT's Launch," Morningstar, Inc., November 29, 2023, https://www.morningstar.com/stocks/one-year-after-chatgpts-launch-7-charts-ai-stock-boom.
[12] Ramesh Pokharel, Luca Bertolini, and Marco te Brömmelstroet, "How Does Transportation Facilitate Regional Economic Development? A Heuristic Mapping of the Literature," *Transportation Research Interdisciplinary Perspectives* 19 (May 1, 2023): 100817, https://doi.org/10.1016/j.trip.2023.100817.
[13] International Monetary Fund, "Monetary Policy and Central Banking," imf.org, 2023, https://www.imf.org/en/About/Factsheets/Sheets/2023/monetary-policy-and-central-banking.

when we developed the steam engine. The cons, however, far outweigh the pros, as I have mentioned above.

**The American Gilded Age:**

The gilded age coincided with the American industrial revolution (also known as the second industrial revolution), where vast sums of capital were accumulated and centralized in the hands of a few men. New technologies and better methods of production and construction led to more factories springing up to meet said demand for new goods, especially steel. Unlike many other places, which focused primarily on consumer goods (primarily textiles) when industrializing[14] [15], the US focused mainly on construction (steel), transportation (railway), and other infrastructure projects (electricity, petroleum)[16]. Domination in these industries in the US then allowed for these industries to export worldwide to other industrializing nations. Furthermore, after the emancipation of the slaves, there was now a fresh labor pool ready to be employed in factories across the US. This increase of supply in the labor market led to a race to the bottom in wages. Because of the sheer profitability of industrialization, wages, no matter how low, would still be higher than that of subsistence farmers. However, wages were still incredibly low compared to what they are today. The main idea of the industrial bourgeoisie was to increase profits and use said profits to further expand their industry. The easiest way to save costs was to decrease wages and skimp on safe working conditions. It was not uncommon for workplace accidents to happen, especially in factories with exposed machinery. It is common knowledge that working conditions in factories during the Gilded age were horrendous, as factory owners prioritized profit over worker safety. Machinery was exposed which meant frequently severe injuries. Lack of fire safety meant fires often killed large amounts of people. Poor ventilation led to bad air quality which had an effect on the health and safety of the adults and kids working on the factory floor. Furthermore, the first minimum wage laws in the US were established in 1938[17], which means workers of the gilded age likely had no protection over their salaries and often could not afford dignifying living conditions. This phenomenon was not limited to the US industrial revolution, as one can observe similar abysmal conditions of the working class in England (Engles, 1845). Working conditions in the industrial revolution were also abysmal. Children were known to work long hours in factories up until the 1930s (Schuman, 2017), and the first federal workplace safety laws were not established until the 1970s[18]. States would still establish their own workplace safety laws, but due to differing state laws, workplace safety across the US during the gilded age was largely

[14] National Park Service, "The Industrial Revolution in England - Lowell National Historical Park (U.S. National Park Service)," www.nps.gov, 2015, https://www.nps.gov/lowe/learn/photosmultimedia/industry.htm.
[15] Rebecca Beatrice Brooks, "Where Did the Industrial Revolution Take Place?," *History of Massachusetts* (blog), July 31, 2018, https://historyofmassachusetts.org/where-industrial-revolution-take-place/.
[16] Library of Congress, "Rise of Industrial America, 1876-1900," Library of Congress (Congress.Gov, 2022), https://www.loc.gov/classroom-materials/united-states-history-primary-source-timeline/rise-of-industrial-america-1876-1900/overview/.
[17] U.S. Department of Labor, "History of Federal Minimum Wage Rates under the Fair Labor Standards Act, 1938 - 2009 | U.S. Department of Labor," Dol.gov (US Department of Labor, 2025), https://www.dol.gov/agencies/whd/minimum-wage/history/chart.
[18] Judson MacLaury, "THE OCCUPATIONAL SAFETY and HEALTH ADMINISTRATION a History of Its First Thirteen Years, 1971-1984," DOL, n.d., https://www.dol.gov/general/aboutdol/history/mono-osha13introtoc.

decentralized and could not be regulated or funded efficiently, which meant that workplace safety across the US was largely unregulated and incredibly dangerous (Maclaury, 2000). Labor safety and rights were largely under prioritized during the gilded age in exchange for the protection of the interest of monopolies and economic growth. Monopolies of the gilded age famously used corruption and bribery to successfully prevent progress in labor safety. Due to the immense centralized power of monopolies, they were able to exert massive influence over key figures, especially those in government, to pass legislation that would primarily benefit them, and inadvertently, harm laborers and consumers. In the next section of this paper, we will provide modern examples of this. For now, we will talk about the consequences of these actions. The passing of these laws would work to further centralized power in the hands of the monopolies and the industrial bourgeoisie, while taking more power away from laborers and consumers. This increased centralization of power will prompt monopolies to further use their increased influence to protect their interests, which leads down a slippery slope to either a fascist plutocracy, or a corporatocracy. Either the state will work with monopolies to consolidate and share power. Or monopolies will rid themselves of the state and further centralize power. Either way, this works to greatly harm both consumers and laborers.

We have discussed the impact of monopolies of laborers during the gilded age. Now, we must inquire into the impact monopolies had on consumers during the gilded age. Industrialization did in fact streamline production and allowed for a new swathe of consumer goods to be available to the working class, but because of the incredibly low wages that were paid to laborers, they could not afford much apart from the bare necessities (sometimes not even the basic necessities). Industrialists saw their workers not as potential consumers, but as tools to produce goods. Most workers could not afford most manufactured goods produced in factories. The consumers of said goods tended to be fellow members of the ultra wealthy. With changes such as Ford's 5 dollar a day wage , consumers (which we are referring to as the individual) were isolated from the market, which was designed instead to cater to those who had the capital to run it. With innovations such as Ford's 5 dollar a day wage[19], laborers were able to participate in the consumer goods market themselves (the wage was mainly to compensate for the monotony of the new standardized assembly line, but had the unintentional effect of allowing workers to participate in the consumer goods markets as consumers themselves as they now had extra disposable income which they could spend on consumer goods). Even before such "radical" reforms, the secure wages one could earn from working in a factory already outweighed the earnings of a subsistence farmer (despite still being incredibly low), which made up most of the population of the world before industrialization. With more secure income and the specialization and automation of most "necessities" in specialized factories or farms (clothing, certain foods, furniture ect), what one would have originally relied on themselves to produce could be manufactured on a mass scale with tools specifically designed to maximize efficiency in manufacturing a singular product. Thus, most goods traditionally produced on subsistence farms became commodities, and a new market consisting of these "new" consumer goods was made available to the masses to a very limited extent (it is worth noting that most consumer goods one pictures today were considered luxury goods and could not have been afforded by most working families during the advent of industrialization). Such commodities were more subject to the "free" market, with prices depending much

[19] Henry Ford Museum, "Ford's Five-Dollar Day - Blog - the Henry Ford," *Www.thehenryford.org* (blog), 2014, https://www.thehenryford.org/explore/blog/fords-five-dollar-day.

more on supply and demand when several decentralized firms such as a manufacturer, a distributor, and a retailer work separately. When they work together, coordination allows for more control over the market and restricts freedom in said markets, thus transforming it into more of a command economy focused on profits over production quotas. However, such generalized industries could never retain a full monopoly, as consumer goods fade in and out of vogue, and an absurd increase of price hastens the waning of the vogue of a product. Consumers also have the ability to venture into other markets to search for alternatives. Manufacturing a consumer good such as textiles requires relatively simple machines compared to an industrial steel maker. Thus, even in a command economy, such goods are still loosely bound by demand from consumers. Now, one must acknowledge that consumer goods were not the only path towards industrialization, as construction and development goods such as steel were also used as paths to industrialization. However, consumers for these goods are usually other corporations, who buy in bulk via a contract. While the rules of the market still apply here, this continues to sell primarily to the ultra wealthy instead of the general public. Buyers of these goods usually bought in bulk, as economies of scale made production cheaper as more was produced. Thus, such purchases were usually organized in contracts with specific clauses for quotas, payment, and delivery. A monopoly in this market has a much larger effect, not only because of the intricate processes in contract drafting and regulations present in such industries, but also due to many "industrial goods" requiring a much larger amount of capital to set up, which naturally gives the richest of said field, the monopoly, such an advantage that it is near-impossible to enter said industry. This all allows for much larger profit margins in these industries than in consumer goods industries. Nevertheless, we can still analyze the effect monopolies had on the market from the viewpoint of the consumer. Naturally, the real value of goods back then cannot be compared to today, as inflation, value, and wages were very different. Yet, there is no doubt the existence of monopolies worked to increase prices and profit of shareholders. A notorious example of this is Carnegie Steel, which wielded 40% profit margins (Smart, 2024) compared to modern-day profits of US steel of 1.88%-28.32%[20]. Even with Carnegie's obsession with reducing costs by increasing efficiency (Gordon, 2023), the company still enjoyed much larger profit margins than its modern-day counterpart. No doubt the exploitation of workers played a role in reducing costs, but the effect of little-to-no competition allowed the company to maintain steel prices above a certain threshold, which greatly increased profits for the monopoly. Thus, consumers experienced higher prices which would have definitely been reduced had it not been for the lack of competition to lower prices. This phenomenon is not exclusive to free markets of a certain time period. As this paper will talk about in the next section, modern businesses also used monopolies/duopolies/oligopolies to exert control over both the consumer and labor market.

**The Modern Indian Industrial Revolution:**

Ever since India gained independence in 1948, it has gone down a path of rapid industrialization. Today, India is ranked number 4 in terms of GDP, ahead of its former colonizer by two places[21]. India's GDP

[20] Martin Dybek, "United States Steel Corp. (NYSE:X) | Analysis of Profitability Ratios," Stock Analysis on Net, 2023, https://www.stock-analysis-on.net/NYSE/Company/United-States-Steel-Corp/Ratios/Profitability.
[21] "Report for Selected Countries and Subjects," IMF (International Monetary Fund, April 22, 2025), https://www.imf.org/en/Publications/WEO/weo-database/2025/April/weo-report?c=512.

growth rate has been rather unstable, consistently fluctuating between highs of >6% and lows reaching <-5%, but maintaining an average growth rate of around 5-6%[22]. So, how did India industrialize so quickly? Well, its large population surely played a part, but government development/planning played a large role in industrializing the nation. The government adopted a "socialist" model, utilizing central planning and "5-year plans" to build up certain sectors of the economy, prioritizing industrial goods over commercial goods (Adhia, 2015). This initial plan created the foundation necessary for the later private industrial bourgeoisie to grow their empires. India continues to develop, and has not reached its potential for development and industrialization. Thus, such sectors focused on infrastructure and development are still prosperous. As the personal wealth of workers increases, so does the market for consumer goods, which has been handled primarily by the private sector. However, ever since the 1991 economic crisis, the government has largely begun privatization, which has been greatly expanded under the Modi Government (Bhardwaj, 2022) save 2025 (Ohri and Singh, 2025). Unsurprisingly, as we see in almost all examples of industrialization comes the rise of monopolies/duopolies/oligopolies. In India's case, this manifests itself in the form of oligopolies, with most market power centralized around five corporations known as the "big 5" (Reliance industries, Adani Group, Tata Group, Aditya Birla Group, Bharti Airtel)[23]. These firms gained market power by taking advantage of the mass privatization of industries and buying in bulk, which granted previously held government monopolies to the highest bidder. Since the highest bidder acquired such industries, the firms that emerged as the richest either had enough money lying around to acquire near-total control over entire industries, or those who could raise the most capital to purchase said industries. Further expanding their grip over new industries, these firms not only gained monopolies over important industries such as commonly used goods like steel and oil, which allowed them to gain inadvertent market power over other markets that rely on such base materials, but also gained the immense wealth that comes with monopolies and used that wealth to influence politicians to pass legislation that gave them market power over laborers. Thus, here we see the natural emergence of powerful monopolies over the general market due to mass privatization. This, paired with relatively weak antitrust laws create the perfect spawning grounds for monopolies/oligopolies to emerge in the industrializing Indian market, which privatization further strengthened. It is worth noting that India still employs almost half of their population in the agricultural sector (Fleck, 2024), which indicates that it is not yet fully industrialized. This creates potential wealth to be generated and potential laborers to be hired, as industrial jobs traditionally pay better than agricultural jobs. This potential wealth indicates that there is still a further potential for already existing companies to continue snowballing for a while, as employment has not reached its cap and consequently, neither has worker purchasing power. If the current trends of privatization and liberalization of the economy are to be expected, existing monopolies/oligopolies will gain far more power and hold tremendous market power over both consumers and laborers. As mentioned above already, monopolies maintain large amounts of market power not only over consumers, but also over laborers as monopsonies. The latter of these trends is expected to increase substantially in the future, given the lack of hyper-specialized jobs under monopolies similar to that of the

[22] World Bank, "GDP Growth (Annual %) | Data," Worldbank.org, 2024, https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IN.
[23] The Wire Staff, "Pricing Power of Big 5 – Reliance, Tata, Birla, Adani, Bharti – Driving Inflation: Viral Acharya - the Wire," *The Wire*, March 14, 2023, https://thewire.in/economy/big-five-inflation-india-viral-acharya.

west. While we can definitely observe several effects of the modern oligopolies/monopolies in India, we cannot observe such effects fully, as India is not fully industrialized yet. However, what we can do is to observe the current trends and policies within India and predict the effects, specifically, what new powers monopolies will have over the market and people as they become more powerful.

We have clearly stated the sources of market power for the monopolies/oligopolies of India. Now, we will analyze the outcomes of these institutions and offer a prediction for what the future might look like. First, let us look to see how consumers are impacted by the monopolies existing in India. Now, it is worth noting that the federal minimum wage in India is less than 2 USD per day, but individual states also set their own minimum wages that are much higher than the national floor minimum wage (Mittal, 2025). Median minimum wage in India is about INR 29,400, which comes to about 4000 USD monthly. This figure, however, is much higher than the Indian GDP per Capita[24]. This is due to more than half of the country still employed in agriculture (Bora, Dalwai, and Kohli, 2017), which as the industrial revolution elsewhere has shown us pays much less than industrial jobs. Thus, even with the rapidly industrializing pace of Modern-day India, the sheer enormity of the population of India prevents it from fully industrializing as quickly as other smaller nations.Furthermore, large wealth gaps between rural and urban areas leads to a massive political strengthening of urban areas and those who own the means of production in the city. For example, most markets are focused around those who have the means to participate in the cities. In such a large country, infrastructure and logistical problems would exist, but most modern problems don't compare to those of the past, and market access is generally relatively high even with relatively poorer infrastructure and logistics. It is further worth noting that due to the sheer amount of manpower India has that they are still able to produce vast amounts of goods which can flood the market and drastically reduce prices. Even with a GDP per capital of only around 2000 USD, the PPP (purchasing power parity) of Indian GDP per capita is about 11,000 USD[25]. This means that even with only 2000 USD per annum, one could purchase goods worth 11,000 USD per annum when compared to citizens from countries with higher standards of living. Now, it is worth noting that unlike the American Gilded Age, laborers could also participate in the market due to the sheer supply of goods in the Indian market. Thus, this analysis of consumer benefit will intertwine with an analysis of labor benefits. Applying the rules of supply and demand, most goods produced in India are relatively cheap due to the absurdly large amount of supply simply present. It is further worth noting that large monopolies/oligopolies such as Reliance Industries (Monnappa and N R, 2025), Tata Group[26], and Adani Group[27] have recently reported incredibly high net profits, with some divisions reaching record profit. Their monopolies over certain industries have surely contributed to their high profit margins, as their

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[24] World Bank, "GDP per Capita (Current US$) | Data," Worldbank.org, 2024, https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=IN.

[25] World Bank, "GDP per Capita, PPP (Current International $) - India | Data," Worldbank.org, 2024, https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=IN.

[26] PTI, "Indian Hotels Q1 Results: Tata Group-Owned Company Reports 26% Rise in Net Profit at Rs 329 Crore," The Economic Times, July 17, 2025, https://economictimes.indiatimes.com/markets/stocks/earnings/tata-group-owned-indian-hotels-q1-results-net-profit-rises-26-to-rs-329-crore/articleshow/122641344.cms?from=mdr.

[27] Adani Group, "Adani," Adani, 2025, https://www.adani.com/newsroom/media-releases/adani-posts-stellar-fy25-performance-ebitda-hits-all-time-high.

ability to centralize capital and isolate and strategically eliminate competition would lead to increased buying from those individual firms and increased profits. Simply due to their sheer scale of production, prices are able to remain low. Now, these corporations mainly produce industrial and infrastructure goods such as chemicals, steel, telecom infrastructure, energy infrastructure, ect, with a few exceptions such as Reliance retail, which dominates the Indian retail market, but is short of a monopoly[28]. Even though the modern Indian markets do not feature direct monopolies, I predict that in the near future, monopolies will dominate several markets if nothing is done about them, simply due to the sheer economies-of-scale that these large firms possess. For now though, as mentioned above, due to the sheer quantity of goods in the Indian market, prices are relatively low, and the deciding factor for consumer welfare would be the amount of excess income they have to spend. Though it is worth noting that even with all the power modern corporations have in developing nations, corporations will only get more powerful than one could possibly imagine. Firstly, and possibly most dangerously, large corporate entities and business magnates are in close cooperation with the government (Madhok, 2024) to encourage their personal interests, such as corporate tax cuts[29]. This will undoubtedly lead to political power being refocused onto industrialists with policies based around strengthening them instead of the wellbeing of consumers and laborers. Furthermore, as the nation continues to industrialize and more people become richer and richer, so will the economic and market power of the most dominant firms grow exponentially. With their increased capability in investing, there is no doubt that, paired with the "business-friendly" policies that the industrialist class will lobby for with their absurd amount of capital, a monopoly or cartel will form. Especially with technology progressing so fast nowadays, the strength and wealth of these business magnates will snowball at a pace never seen before and will reach a point of no return, and they will essentially be handed control of the nation in the form of capital and stock. We have previously seen this with Adani's investment into green energy, which catapulted his net worth from a "measly" 4 billion to 2nd richest in the world overnight[30]. All this works to weaken the government to establish a corporatocracy. But what about the consumers and laborers? Well, when the corporatocracy is established, corporations will have free reign to exploit their employees with no resistance, especially if they gain control of the military, which no doubt they will due to its invaluableness to their cause. Then, the consumer no longer becomes the price setter, but the price taker to the corporation. The people will end up as slaves to the corporation as both consumers and laborers.

**Combining the successful and unsuccessful:**

Of all systems involved in this practice, it is clear that the effectiveness of monopolies cannot be denied. However, it is difficult even for a federated group to select a leader, due to the competitive nature of the

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[28] ET Online, "Reliance Retail Now among Top 5 Global Retailers," The Economic Times, August 29, 2024, https://economictimes.indiatimes.com/industry/services/retail/reliance-retail-now-amongst-top-5-global-retailers-in-terms-of-number-of-stores-mukesh-ambani-at-agm/articleshow/112893187.cms?from=mdr.

[29] BBC, "India Delivers Surprise Corporate Tax Cuts to Boost Economy," *BBC News*, September 20, 2019, https://www.bbc.com/news/business-49764964.

[30] AFP, "Gautam Adani Becomes 2nd Richest Man in the World for a Brief Time, Overtaking Jeff Bezos - Forbes India," Forbes India, 2025, https://www.forbesindia.com/article/news/gautam-adani-becomes-2nd-richest-man-in-the-world-for-a-brief-time-overtaking-jeff-bezos/79877/1.

largest stakeholder on the market. Thus, unless maintained under a strong hand with large amounts of authority under a singular entity, it is incredibly likely that as a monopoly expands, it becomes more unstable, just like empires. In the past, the main reason for this was communication issues, which made the process of centralizing power far more difficult due to lack of logistical infrastructure. However, with modern wireless technology, that problem has since faded out of existence. This does not mean that this idea will largely be obsolete in the future, as assuming our communication technologies continue to adhere to our modern light-speed standard limitations, communication within different solar systems will be extremely difficult, let alone across multiple solar systems. Thus, as humanity involves, it will be likely that maintaining control over corporations will be just like maintaining control over a nation, with different sectors claiming their own solar systems and sovereignty, and fighting it out to gain even more territory to expand profit margins. The blatant lack of communication abilities will lead to the degradation in the ability to centralize both the capital and authority necessary to ensure stability in any market with any goals of ambition. It is incredibly likely, that like the empires of the past, the inevitable monopoly formed in a capitalist space race will likely crumble once it has overextended itself and will splinter into many systems ruling over their own solar systems all vying for power, similar to the Holy Roman Empire. Yes, one could choose to go down this path, which would inevitably lead to the separatism and intragalactic wars mentioned above. Or one could choose to limit the outreach of humanity by confining ourselves to our solar system and asteroid belts until we research the necessary technologies to expand outside of our solar system, which may never come. Thus, the greatest challenge will be to prevent infighting and power grabs within this inevitable monopoly. Another challenge equal in priority will be to ensure the wellbeing of the people. Control over this monopoly would likely guarantee unfathomable wealth and power, so it would be rather unwise to hand off control to a single individual or small group, as they will likely abuse their powers to achieve higher profit margins. Clearly, from a utilitarian point of view, our goal would be to benefit the most people at once, while harming the least. Given that all people are consumers and most are laborers, it is clear to me that most benefits and rewards should go to those two parties involved, for a more utilitarian and utopian world. But how shall the money go to them?

**Government-Owned Monopolies?**

The concept of government and economics have scared some and scarred others. Many associate the word "government" and "economics" as "socialism" or "communism", because "socialism is when the government intervenes, and communism is when the government intervenes a lot". This is entirely untrue, but it is irrelevant to this paper. Instead, the purpose of this section is to offer an investigation into whether the government could be a force of good in regulating, controlling, or being monopolies by combining the best aspects of both worlds while solving a persistent problem in 1st-world economies. Now, to quickly summarize, the benefits of a monopoly is the centralization of everything that it provides, especially capital. The primary benefit of the free market is the inclusion of competition, which hands market power over to both consumers and laborers. So, how can one maintain both a monopoly and competition at the same time in a market? Well, the means of production can be split into several different groups. Each of those groups can compete with each other in the open market, which provides the competition necessary to provide market power to both consumers and laborers. The logistics regarding each individual group is handled by an elected manager, while logistics regarding coordination is handled by a manager appointed by the owner of the monopoly. Incentives for the best performing groups are to be established, such as bonuses or wage increases. This promotes a desire to improve and innovate, which in turn increases competitiveness and drives prices down even further, benefiting consumers. It is also important to note that sometimes the owner of the monopoly must directly step in to prevent one factory from gaining a competitive advantage over other factories and reverting back to the monopolies of the past. The aggregate profits of every "group" as mentioned above can be placed under the control of a centralized "owner" of this "confederation" of the means of production, which centralizes capital and allows for the snowball expansion effect that one typically sees in monopolies. An example of this would be if a large manufacturer of steel split every single one of his factories into their own division. Each factory would be responsible for supplying contractors with their own manufactured steel, and must do so by competing with other factories, which brings in competition and forces all factories involved to become price takers, adjusting their deals relative to the market. The best factories are rewarded with bonuses according to how they performed, while the worst factories do not receive the bonuses (this doesn't mean they don't get paid, all workers must be paid a base livable, reasonable minimum wage). If one factory gets ahead of other factories because they developed new production methods, it is the duty of the owner to either bolster the ability of other factories by providing them with knowledge and expertise about this new production method, or limiting the abilities of the one factory in order to prevent one singular factory (or a group of them) from gaining too much power and forming their own "monopoly/oligopolies". All profits are to be given to a single entity, whether that be a private corporation, or a state-owned corporation[31]. If a company were to do this, they would encourage competition between factories, which should theoretically drive down prices for the consumer and lead to innovation, benefitting the company[32]. Though, if the state were to own this corporation, then these profits could go to assisting the state with their budget, which would be incredibly beneficial, as most governments nowadays are relatively poor compared to their GDP[33]. Furthermore, a government has incentives to reinvest the money into the population, as that will not only make the regime more popular, but also benefit the people. Ownership of the means of production by a government of an industry like this could serve to benefit the people primarily instead of a group of shareholders. Now, one must keep in mind that what I am proposing here gives the government immense power not only over economic life, but inadvertently over political life also. Thus, to prevent any sort of tyranny from happening, a strong democracy must first be established with an educated populace so the people know to avoid any types of authoritarianism.

This is absolutely a rather strong prerequisite to demand, and thus arises the question of how to achieve such a demand. The 2024 Nobel prize in economics was awarded to 3 professors who determined that

[31] Mergers would be overseen by whoever the owner of the company is, and production methods would all be reset and standardized to ensure a fair competitive advantage

[32] This is not the same as anti-trust laws, as 1, the aggregate profit still goes to a single entity, and 2, the single entity has the power to regulate and control each division if need be.

[33] World Inequality Database. "Rich Countries, Poor Governments." World Inequality Report 2022, October 20, 2021. https://wir2022.wid.world/chapter-3/.

strong institutions are essential to strong economies[34]. However, I define a strong economy not only by growth and GDP, but also if it benefits everyone equally and fairly. Of course, what is described above, if instituted in a weak democracy or an authoritarian country, could easily lead to the formation of an elite ruling class in government who desire to extract the most profit for their own personal benefit, and the government has been reduced in role and practice to a monopolistic, profit-driven corporation with no concern for laborers or consumers. This is why for the above plan to be implemented, a strong base must be established to prevent such democratic backsliding. I propose that this development of a strong democracy and implication of such a plan must embark on a path of coevolution and codevelopment. Implementation of such a reform should happen within a representative democracy, where the vast majority of people can vote for candidates based on their handling of such a policy. If the policy is enacted well, the party remains in power and continues to implement the policy, but if the party backslides, it is the responsibility of the people in a representative democracy to vote them out by any means necessary to ensure power is not centralized in the hands of an elite, paving the way for an oligarchy. While this develops, democratic reforms and education reforms, such as the implementation of required civics courses, anti-corruption[35] campaigns by third parties, and news literacy courses, must be constantly developed, strengthened and monitored by a third party to ensure the transparency and lack of bias of such programs. Another important element of such a plan is that such a division, if enacted by a government, should be completely separated from all other branches of government and have their powers checked and balanced to ensure the decentralization of power at such a level. This mirrors the checks and balances system implemented by the United States government to ensure power is not accumulated by a small group of elites[36]. Control of economy and politics together provides pathways for the accumulation of vast amounts of power, which leads to the exploitation discussed above.

**An Alternative:**

Of course, not all will sit well with some who fear the tyranny of governments, and rightfully so. The power that the above proposal hands to the government is immense, and can only be achieved once a stable worldwide democracy has been reached. Thus, a temporary alternative could be proposed. Instead of the government acting as a direct administrator in business, it could act more similarly to an investment bank. It is clear the government should play a large role in the economy not only to prevent such exploitative measures as mentioned above, but also to potentially encourage economic growth. As mentioned above, most modern governments are relatively poor compared to their GDP[37]. If the government were to become an investment bank, they would still retain some control over the economy, as they have a choice in which entities to invest in. They could also use said investments to incentivize certain industries they believe should take priority over others, such as heavy industries or space

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[34] Peter Dizikes, "MIT Economists Daron Acemoglu and Simon Johnson Share Nobel Prize," MIT News | Massachusetts Institute of Technology, October 2024, https://news.mit.edu/2024/mit-economists-daron-acemoglu-simon-johnson-nobel-prize-economics-1014.

[35] Lobbying falls under this category.

[36] United States Government, "Branches of the U.S. Government," USA.gov, September 20, 2024, https://www.usa.gov/branches-of-government.

[37] World Inequality Database. "Rich Countries, Poor Governments."

exploration. This, paired with their legislative abilities give them the ability to effectively plan out economic agendas and the ability to make radical but necessary changes to certain failing economies, all while direct control over corporations still exist in the hands of the private sector. Thus, instead of an overbearing entity, the government could be viewed as a stakeholder in business. It could also leverage its stake to ensure proper regulations regarding consumer and worker health and safety are followed. The government can further receive dividends from such companies which would let them generate extra income which could be spent on either the people or snowballing their current financial operations. Now, this would not work in a fascist state or any sort of authoritarian state. This must be implemented only in a strong democracy, as the people will get to decide how the government can use these extra dividends, and also what policies the government should favor when interacting and making decisions with the private sector chairs it works closely with. This strong cooperation allows for governments to be the bridge between the people and private sector, balancing interests for both parties to ensure everyone is able to benefit accordingly from the system.

## CONCLUSION

It is clear that the free market inevitably leads to monopolies. Monopolies have the ability to grow at such exponential rates that it is a natural incentive for companies to reach. Even with modern antitrust laws, oligopolies still appear, sharing similar qualities to monopolies. But put aside the tremendous growth monopolies are able to provide. What else can monopolies do? They exercise near-total control over both consumers and laborers, and are able to use such control to gain resources to in turn gain control over governments. In industrialized countries such as the US, this process has been observed before, and there are some regulations to prevent full-on monopolies (though oligopolies still thrive there), while in industrializing nations like India, such patterns are being repeated. It is further clear that modern governments lack the wealth to function effectively; many governments run budget deficits[38]. Now, it is worth noting a deficit is not necessarily negative, as it could encourage economic growth through increased spending. However, prolonged deficits with no end goal in sight leads to boom and bust cycles, where overexpansion leads to increased supplies, which crashes the market due to prices plummeting at rapid rates. It also leads to lack of confidence in the nation's borrowing, which drastically slows down economic growth and diminishes a nation’s credibility on the world stage, making business much harder for it. Arguably the most important detriment that monopolies bring is their attack on both consumers and laborers. As mentioned and explained above, the powers monopolies hold over both consumers and laborers are slowly turning them into slaves of the corporation. Thus, it is clear to me that radical action must be taken to prevent the rise of (privately-owned) monopolies and stifle their ability to hold market power over both consumers and laborers, while creating a system that works to benefit the most people involved.

**Contribution to Literature:**

[38] OECD, “General Government Deficit,” OECD, 2025, https://www.oecd.org/en/data/indicators/general-government-deficit.html?oecdcontrol-96565bc25e-var3=2024.

This paper's contribution is the suggestion of an alternative to failed antitrust laws that promotes both economic growth and the wellbeing of consumers and laborers which is typically pushed to the side or ignored in privately owned businesses. That proposed alternative is a government monopoly (though this system could work under private ownership). The paper further describes a way to organize the monopoly to maintain competition and centralized, coordinated control and accumulation of vast amounts of capital, benefits that monopolies provide. The paper lists several benefits of government monopolies, such as enriching governments, providing a larger source of revenue to fund government programs such as social security and healthcare, utilizing government as a force of good to control and regulate monopolies to benefit consumers and laborers, etc. This solution takes from shareholders and CEOs, the richest members of society, and gives to the masses of society, acting as a form of constant maintained wealth distribution, which benefits the most people at the expense of the least, which I believe to be a desirable outcome. But why must such an alternative be proposed? Because antitrust laws, the supposed greatest hurdle to the formation of monopolies, are ineffective. Both nations mentioned above have antitrust laws designed to prevent mergers and cartel activity[39] [40], yet oligopolies with significant control over certain industries and cartels still from and exist within the two nations, as mentioned above[41] [42]. Antitrust laws do not disband monopolies, they simply localize them or create oligopolies. Thus, they have failed and more reform is needed.

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