Thus arises the tendency noted by Judge Hand in the quotation that I gave a moment ago.

The experience of the Antitrust Division in enforcing the antitrust laws also shows that such laws are needed to protect the overwhelming preponderance of independent enterprises. Probably 99.9 percent of all American enterprises, of the total number of between 4½ and 5 million American enterprises, require the antitrust laws, in order to secure their right and their ability to survive as independent enterprises, to thrive, prosper, and grow.

In this connection, it is noteworthy that two-thirds of the complaints received by the Antitrust Division under the antitrust laws come from business enterprises that are seeking the protection of the antitrust laws.

In markets of few sellers, those which are called oligopolistic by the economists, combination and collusion are obviously easier and market forces are likely to be less effective than in markets that are less concentrated. In such oligopolistic markets, antitrust is thus even more necessary than where there are many sellers.

It is sometimes said that antitrust is ineffective, because there has been an alleged drift toward greater economic concentration in the United States. We are doing a great deal of work in attempting to analyze the concentration figures, and I shall not enter into that subject now.

The concentration figures at best are certainly somewhat equivocal. It is probably difficult to say with accuracy that there is a general overall economic tendency that can be demonstrated by economic statistics of this sort.

Certainly tendencies toward concentration or away from concentration can be demonstrated for particular industries and particular markets. However, the fact that a market or an industrial area is moving toward concentration or is already concentrated to a degree is not evidence that the antitrust laws are archaic or unnecessary, but rather is even greater evidence of the necessity for the antitrust laws in order to maintain some degree of flexibility, some degree of freedom and independence within these oligopolistic markets.

There is no Government policy other than antitrust that can cope with the problem of collusion in oligopolistic markets.

Observation and analysis by the Antitrust Division—I might say by myself prior to assuming my present position, and by many economists—indicates that collusion in oligopolistic markets is more prevalent and constitutes a greater problem today than the traditional simple form of naked monopoly power.

The fourth point is that for these reasons, antitrust laws appear indispensable to prosperity in a free enterprise economy. There is, I think, no substantial dissent among economists from this view.

There are differences among economists as to the relative importance of the factors influencing economic performance. There are disputes as to whether the economy has an inherently stable or unstable equilibrium. There are disputes as to whether the level of productivity is affected more or less by one or another governmental policy, and whether or not government should intervene at all in an attempt to affect the level of productivity. However, so far as I am aware, all economists concede that antitrust and competition are indispensable