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Public policy debates too often are driven by groupthink. Case in point: the current panic around the supposed growth of “monopolies” in the U.S. economy. As Rob Atkinson writes in The Hill, the empirical evidence shows that this panic is vastly overstated. On closer inspection, it becomes clear that the lion’s share of those industries saw only modest increases — and most from very low levels of concentration to slightly higher, but still low levels. Moreover, most markets are local, so national concentration measures obscure more important trends toward healthy competition where it really matters.

None of this is to say that competition authorities should not be vigilant against anticompetitive conduct. But that is very different from aggressively attacking and breaking up big companies whose only sin has been to get big by providing consumers with goods and services they want at competitive prices.