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Engines of Growth or Scourges on Society? Assessing the Influence of Big Business on Labor, Consumers, and Third Parties

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ABSTRACT

Highly successful companies are often vilified for their pursuit of profit, which is perceived to come at the expense of the people. Yet those who build highly successful companies are also routinely praised as visionaries who create jobs and improve the quality of life for consumers through their innovative products. So which is it? Are large and successful businesses engines of growth or scourges on society? This paper explores that question by assessing the impact of big business on three specific stakeholders: labor, consumers, and third parties. It concludes that the impact on all stakeholders is mixed. At their best, large and successful businesses provide lucrative jobs for their employees, create valued goods and services for consumers, and use the fortunes amassed to advance philanthropic causes. Yet these benefits may be overshadowed by more serious harms. Highly successful businesses can use their dominance to exploit employees. They can also suppress competition, allowing them to charge higher prices for inferior products. They can even exacerbate problems like climate change by failing to consider the externalities of their operations and erode the foundations of democracy through their disproportionate social and political influence. However, this paper underscores that such harms are not inevitable. Carefully crafted and actively enforced government regulations can play a central role in reining in the worst effects of big business while amplifying their positive impact.

Introduction

According to a recent poll, 90% of Americans think that big business has too much power.[1] Highly successful companies are often vilified for their pursuit of profit, which is perceived to come at the expense of the people.[2] From the "robber barons" of the Gilded Age to the CEOs of Silicon Valley, the owners of such companies have been similarly vilified, appearing in popular media in the form of caricatures like Mr. Burns, the devious power plant owner whose greed drives him to make morally questionable decisions in the television series *The Simpsons*. Yet those who build highly successful companies are also routinely praised as visionaries who create jobs and improve the quality of life for consumers through their innovative products.[3] Prominent economists and politicians have called for corporate tax breaks, arguing that business-friendly policies will "trickle down" and benefit the rest of society.[4] So which is it? Are large and successful businesses engines of growth or scourges on society? This paper explores that question by assessing the impact of such businesses on three specific stakeholders: labor, consumers, and third parties. It concludes that big business impacts all stakeholders in a range of ways, some positive and negative. However, it underscores

[1] Caney

[2] Atkinson and Lind

[3] French

[4] "Does Trickle-down Economics Add Up"

that with well-designed government regulation the negative effects of big business can be curtailed, while the positive effects can be amplified.

Discussion

Labor

Entrepreneurship is widely recognized as a "powerful catalyst for job creation."[5] When business owners succeed in making a profit, their companies tend to grow, creating demand for more workers and reducing unemployment rates.[6] For example, the immense success of Microsoft made its owner, Bill Gates, the richest man in the world at one time. Yet the company also provides full-time jobs for nearly a quarter million people worldwide.[7] Apple, meanwhile, employs roughly 160,000,[8] and if "jobs attributable to the App Store ecosystem" are included, the company boasts of creating over 2 million jobs in the United States alone.[9] Conversely, when business owners fail to make money, they are often forced to lay off workers. For example, Chrysler, Ford, and General Motors suffered record losses due to rising fuel prices and growing competition from foreign automakers in the 1970s and 1980s.[10] As a result of these losses, they were forced to scale back operations and close plants that had previously employed tens of thousands of employees. This not only meant pain and suffering for those who lost jobs and their families, but devastated entire neighborhoods of Detroit, which had to contend with the "costs of providing education and social services to an increasingly impoverished population" amidst a shrinking tax base.[11]

On the other hand, critics rightly note that the jobs provided by successful businesses are not always good ones. After all, business owners can theoretically earn more by reducing their workers' compensation or forcing them to work longer hours. During the Gilded Age, successful business leaders like Andrew Carnegie earned millions while their works had to contend with grueling workdays, low wages, and unsafe conditions.[12] More recently, Amazon has faced criticism for putting its delivery drivers under so much pressure that they are even forced to pee in water bottles to keep on schedule.[13] And Amazon is far from alone. Many of the most prosperous companies in the world have achieved their success through relentless efforts to "extract the most" from its employees at the lowest cost.[14] This alone is not inherently problematic. Supporters of big business may point out that employees are not slaves but free and rational beings. If employees continue to work in spite of low pay or poor working conditions, the argument goes, it must be because they believe it is in their self interest to do so. It is also sometimes argued that through creating jobs, successful businesses increase the demand for labor, putting upward pressure on wages that benefits all workers.[15] However, these arguments don't necessarily hold up in practice, as they are based upon the assumption of a perfectly competitive labor market in which agents have no market power.[16] That assumption is dubious in an era

[5] "Entrepreneurship"
[6] "Entrepreneurship:
[7] "Number of employees at the Microsoft Corporation"
[8] "Apple's number of employees"
[9] "Two million U.S. jobs."
[10] Sugrue
[11] Sugrue
[12] "Amazon apologises"
[13] "Amazon apologises"
[14] Kantor and Streitfeld
[15] Ray and Anderson
[16] Ray and Anderson

where most industries have come to be dominated by a small number of massive firms.[17] When businesses become near-monopolies in their respective niches, employees may have little choice but to accept their wages and conditions. Workers may attempt to gain leverage through unionionization, but those who do often face retribution from their employers. As a case in point, both Amazon and Starbucks have been recently charged with firing workers who attempted to unionize.[18] Even if such reprisals are technically illegal, the penalties are generally so small that they can be dismissed as a cost of business.[19] Finally, while successful business leaders often create jobs, they may also be incentivized to eliminate them if doing so can improve profits or enrich stockholders. In 2024, Google, Amazon, and Microsoft each laid off over a thousand employees, despite boasting at least 13% increased revenue.[20] The risk that big businesses will seek to cut back on workforce is even greater in the emerging age of artificial intelligence. More than a fourth of jobs in the OECD are at "high risk" of being automated, according to one recent study.[21]

Nevertheless, the relationship between business owners and labor is not inherently antagonistic, especially when there exists a robust and competitive labor market that is not dominated by a small number of employers. In such a market, business owners may actually earn more when they treat their employees well. Studies have shown that paying workers higher wages can reduce worker turnover, which can reduce the cost of hiring and training new workers.[22] Additionally, there is evidence that workers who are paid higher wages work harder and demonstrate increased productivity which can also enhance profits.[23] To further protect the health and safety of workers, governments can also create laws and regulations. Granted, labor protection laws can be flouted, as demonstrated by the response of companies like Amazon and Starbucks to unionization efforts. However, when they are actively enforced and when the penalties for violating them are significant enough, regulations can be effective. In the United States, for example, the Occupational Safety and Health Administration has taken active steps to penalize employers who fail to provide workers with a "safe and healthful work environment," leading to significant improvements in working conditions.[24] Therefore, the impact of big business on labor is largely dependent on the level and quality of government oversight.

Consumers

Adam Smith, often regarded as the father of modern economics, famously observed that "it is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest."[25] His point was that even if businesses are only concerned with maximizing their own profits, they may still inadvertently benefit consumers. The rationale behind this argument is fairly intuitive. In order to win customers and improve profits, businesses must offer products that consumers want at reasonable prices. If a company offers an inferior product or charges a higher price than its competitors for the same product, consumers will look elsewhere and the company will fail. By this logic, the mere fact that a business is generating profits may be viewed as implicit proof that it is enriching the lives of consumers. If consumers felt they weren't getting the most possible value for their money, they would be spending it elsewhere. This argument is not merely theoretical. Successful corporations have historically been some of the greatest drivers of innovation. Microsoft, the world's biggest company by market cap,[26] earned its

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[17] Stewart, Emily

[18] Greenhouse

[19] Greenhouse

[20] Kabir

[21] "27% of jobs at high risk"

[22] Coviello et al.

[23] Coviello et al.

[24] "Employee Rights Under OSHA."

[25] Smith

[26] Daly

dominance through products like the operating system Windows, which introduced features like the taskbar and start menu, providing users with a more efficient and intuitive computing experience.[27] Apple, the second biggest, achieved success largely through the development of innovations like the iPhone, the first smartphone to feature a touch screen and apps.[28] These products made their companies' owners rich, but it would be hard to argue that they did not also improve the lives of those who bought them.

Yet this is not to suggest that big business is an unalloyed good for consumers. Adam Smith's observations about the baker and the butcher are based upon the assumption of a perfectly competitive market that firms can enter and exit without barriers—conditions that fail to accurately reflect most markets in the real world.[29] As discussed in the previous section, many industries are undergoing consolidation, becoming increasingly dominated by a small number of large firms. The lack of competition gives such firms the power to bolster profits through manipulative practices that may actually be harmful to consumers. One such practice is planned obsolescence, which refers to intentionally designing products with shorter lifespans with the ultimate aim of increasing sales.[30] For example, Apple recently faced a class action lawsuit for forcing users of its iPhone to install updates intended to hinder the performance of older phones with the aim of stimulating demand for newer models.[31] Another common practice involves using market share to leverage concessions from affiliates that ultimately result in higher prices for everyone. For example, Amazon's dominance in e-commerce allows it to take a higher cut of sales by third-party vendors than most other platforms, costs that must be passed onto the consumer.[32] Moreover, Amazon's algorithm penalizes sellers who offer lower rates on other platforms with lower search ranking, a system that, according to a recent investigation by the Federal Trade Commision (FTC), keeps prices higher "across the internet."[33]

Another reason that big business may seem better for consumers in theory than in practice is that most economic models assume that buyers are rational beings with access to perfect information.[34] However, such assumptions don't necessarily hold up to scrutiny in the real world. It is well documented that consumers can be manipulated into buying products or services that, rationally speaking, they shouldn't want. This can be accomplished through deceptive advertising or even outright lies. Tobacco companies are a prime example of this phenomenon. When evidence emerged linking smoking to cancer, these companies spent hundreds of millions of dollars to fund their own research offering a counter-narrative that downplayed the health risks.[35] Their efforts were highly effective from a business perspective, but it would be difficult to argue that they benefited consumers, even if consumers were technically buying cigarettes of their own volition.[36] Another example is Purdue Pharma, which earned billions from OxyContin, a drug it claimed to be safe even though internal documents reveal it knew to be highly addictive.[37] This deception may have been good for its bottom line, but it set in motion the opioid crisis, which killed some 200,000.[38]

Examples like these illustrate how the interests of big business do not always align with those of consumers. Nevertheless, the risks that big business poses to consumers can be mitigated through government regulation. In particular, robust antitrust law can be used to prevent large companies from using their dominance to suppress

[27] Morris

[28] Mukherjee

[29] Ray and Anderson

[30] Krajewski

[31] Vaute

[32] "FTC Sues Amazon"

[33] "FTC Sues Amazon"

[34] Ray and Anderson

[35] Saloojee and Dagli

[36] Saloojee and Dagli

[37] Meier

[38] Meier

competition. For example, in the 1990s, Microsoft was found guilty of violating the Sherman Antitrust Act by bundling its own browser, Internet Explorer, with Windows, and by making it difficult to uninstall, disingenuously pushing consumers to use that product over its arguably superior competitor, Netscape.[39] As a result, it was forced to abandon its anti-competitive practice and share commuting interfaces with competitors.[40] More recently, Apple was accused of engaging in similar anti-competitive practices when it prohibited app developers from informing consumers about more affordable music streaming services by competitors, essentially tricking them into subscribing to the more expensive Apple Music.[41] As a penalty, the European Union recently ruled that the company must pay $2 billion in antitrust fines.[42] Regulations can also be used to prevent companies from deceiving consumers. The Sackler family, owners of Purdue Pharma, agreed to a $8 billion settlement over their involvement in the opioid crisis, and may ultimately pay much more now that the agreement has been struck down by courts for a provision that would have shielded the family from future lawsuits.[43] Examples like these suggest that with well designed and enforced regulations, companies may have more of an incentive to make decisions that benefit the consumer.

Third Parties

While the most obvious impacts of big business may be on workers and consumers, third parties can also be affected by their actions. In economics, such impacts are often referred to as externalities, and they can be associated with either the production or the consumption of a good or service. Though economics often dismiss externalities as an exception rather than the norm, the truth is that most products affect third parties in ways that buyers and sellers have no direct financial incentive to consider.[44] In some cases these externalities may be positive. As the world's largest producer of electric vehicles, for instance, BYD sells millions of battery-only automobiles every year.[45] These cars reduce dependency on fossil fuels, improving air quality and slowing climate change not only for those who buy them but society as a whole.[46] However, it is likely that the externalities involved in the production and consumption of most goods produced by large companies are negative.[47] In fact, the average product creates carbon emissions of 6 times its weight over its whole life cycle, costs that the producer and consumer usually have little to no incentive to consider.[48]

Successful businesses can also impact third parties by utilizing their extreme wealth and power to gain outsized social and political influence. In 2023, lobbyists spent $4.2 attempting to sway federal lawmakers, with the biggest spending by large companies in the pharmaceutical and health products sector.[49] The owners of such companies can exercise similar influence. A prominent example is Elon Musk, whose wealth from successful companies like Tesla and SpaceX allowed him to spend roughly $200 million to support Donald Trump's presidential campaign in 2024.[50] It also allowed him to spend $44 billion to acquire the highly influential social media platform Twitter, which

[39] Beattie
[40] Beattie
[41] "EU hits Apple"
[42] "EU hits Apple"
[43] Mann et al.
[44] Cho
[45] White
[46] Stewart, Billy
[47] Cho
[48] Meinrenken et al.
[49] Chaidez
[50] "Elon Musk's Super Pac"

he has used to spread misinformation and amplify extremist views.[51] Regardless of one's political orientation, the power of big businesses and their owners to shape policy is cause for alarm, as it threatens the fundamental democratic principle that all citizens, regardless of how rich or poor they may be, deserve an equal say in the political decision making process. Of course, successful businesses and their owners can also use their wealth and power to pursue goals that may seem objectively benign. A notable example is Microsoft Founder Bill Gates, who has spent over $50 billion on charitable causes, mostly through the Bill & Melinda Gates Foundation, which he created.[52] Through his spending on efforts to prevent and treat diseases like malaria, tuberculosis, and AIDS, Gates has been credited with saving more than 50 million lives and increasing the life expectancy in sub-Saharan Africa by 12 years.[53] Yet even such impressive examples of philanthropy may not be as good for society as they appear. Critics have noted that the diseases targeted by the Bill & Melinda Gates Foundation were often not top priorities for the communities in which the foundation operated, and that the funds could have been used more effectively if beneficiary communities had been given a say in how they were allocated.[54]

Nevertheless, the harmful effects of big business on third parties, like those on labor and consumers, can be largely mitigated through government intervention. In the case of negative externalities, governments can impose taxes. A common example is carbon taxes, which force businesses to incur the true cost of their carbon emissions, essentially internalizing the externality.[55] Conversely, subsidies can be used to amplify the effects of positive externalities. For example, the United States currently offers tax credits for buyers of electric vehicles, a measure that incentivizes sales.[56] Government intervention can also curtail the disproportionate influence of big business on politics. For example, a number of governments around the world have adopted legislation limiting the amount of money that businesses can spend on lobbying.[57] Some of these laws have loopholes that threaten their effectiveness, but when well designed, they have been found to reduce the influence of money in politics.[58]

Conclusion

As this analysis demonstrates, the influence of highly successful businesses on society is mixed. At their best, big businesses can provide lucrative jobs for their employees, create high-quality and innovative goods and services for their consumers, and use the fortunes amassed to advance philanthropic causes. Yet these benefits may also be overshadowed by more serious harms. Highly successful businesses can use their dominance to extract value from their workers while providing minimal compensation and subjecting them to unsafe working conditions. They can also use it to suppress competition and manipulate consumers, enabling them to charge higher prices for inferior products or to sell products known to be harmful. They can even exacerbate problems like climate change by failing to consider the externalities of their operations and erode the foundations of democracy through their disproportionate social and political influence.

However, it is important to recognize that such harms are not inevitable. Carefully crafted and actively enforced government regulations can play a central role in reining in the most dangerous impulses of big business while amplifying their positive impact. As free market economists have argued for centuries, the invisible hand of market forces can guide businesses to offer products that improve the lives of customers. By prohibiting practices that stifle

[51] Ortutay

[52] Huddleston

[53] "The Global Fund."

[54] Vallely

[55] Brown

[56] "Credits for new clean vehicles"

[57] Hong et al.

[58] Hong et al.

competition and incentivizing businesses to consider externalities, governments can provide a climate in which market forces operate without distortions. Such regulations will also improve conditions for workers by forcing companies to compete to acquire and retain employees. Furthermore, policymakers can craft additional protections to shield consumers from manipulative practices and to limit the influence of money in politics. Ultimately, whether highly successful companies are primarily engines of growth or scourges on society depends upon the system in which they operate.

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