



Office of Commissioner
Mark R. Meador

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

Antitrust's Populist Soul

Remarks, 13th Bill Kovacic Antitrust Salon
Washington, D.C.

September 15, 2025

Good afternoon, and thank you so much for inviting me to join you all today. It's a privilege to be here. As we bring things to a close, I'd like to offer a few thoughts on the antitrust landscape going forward. This is an issue that's been near and dear to my heart ever since I was a junior staffer at the FTC, and now as a sitting Commissioner.

I think it's fair to say that, for the last five or ten years or so, we've heard a lot about a supposed sea change in antitrust thinking. The conventional wisdom is that under both the prior administration, and President Trump's current administration, there has emerged something of a bipartisan consensus that we need to do more with our antitrust laws. That new consensus looks something like this: antitrust in the Bush and Obama years erred on the side of underenforcement, and this has produced some of the governance challenges we're seeing today, especially in the Big Tech context. So now, a new consensus: antitrust is back.

Now, that narrative gets some things right and some things wrong. I have some significant disagreements with how things ran under the prior Administration. But I do believe that the recent revival of interest in antitrust, at both the policy and enforcement level, didn't come out of nowhere. Over the past several decades, Americans have had less and less control over their economic lives. Issues that affect them—whether they'll wake up and still have a job, whether they can afford a home, whether they can make ends meet if their kid gets sick, how much they pay at the grocery store or the gas pump—are, increasingly, decided in faraway corporate boardrooms. Those decisions are made with spreadsheets and earnings reports in view, not real people. They're made on the basis of corporate bottom lines.

It wasn't always this way. This dehumanization of economic life is happening because, all around the country and the world, the size and power of the largest companies have ballooned to unprecedented levels. When corporate size increases to the extremes we see today, it often means that important decisions are made at a greater and greater remove from those they affect. They can be made without regard for the individual human beings who bear the brunt of their effects. But merely *ignoring* the human toll doesn't mean that the human beings in question go away—not in a democracy. And this is the impulse that drives so much of our politics today.

President Trump and Vice President Vance tapped into this current, quite powerfully in my view. President Trump did so in 2016, as well. For decades, millions of Americans have been ignored. That was a core part of the President's message—speaking up for the voiceless, those who feel like they've borne the full cost of economic change and haven't reaped the returns. Those people are our fathers and mothers, our siblings and friends. They are Americans just as much as any dealmakers on the coasts. They deserve the opportunity to work hard and forge decent lives for themselves and their families. But their interests seem to count for very little in the current economic landscape. That's a problem.

So why is an FTC Commissioner raising these points? It's because antitrust enforcement is one of the most powerful, economy-wide tools available for addressing this problem—for helping restore dignity and freedom to working people who've felt powerless against the seismic economic forces that steer our national economy.

Now, I do want to stress one thing. What I'm pointing out may be a political argument, worked out in the context of a political movement. But rightly understood, antitrust isn't a partisan football. It is the law. And we as enforcers have a responsibility to enforce that law faithfully and objectively. The *politicization* of antitrust, where blind ideology tilts the scales of justice in favor one side or the other, is a misuse of power that destroys institutional credibility. The rule of law demands due process and equal weights and measures.

We can, though, talk about *why* our antitrust laws exist in the first place: why there was a groundswell of public support for the Sherman and Clayton Acts, and why we see renewed interest in antitrust enforcement today. These laws exist because Congress, the president, and the American people decided, long ago, that unduly concentrated corporate power was inconsistent with American values. They made that judgment, and then gave the Justice Department and later the FTC the tools to tackle the issue.

Reasonable minds can and do debate whether our antitrust laws are doing a good job, or even whether we need them at all. But these laws are on the books today. And it is our job, as part of the Executive Branch, to enforce them.

Antitrust *underenforcement* is as much a betrayal of the law as partisan antitrust enforcement would be. Faithfully enforcing the antitrust laws is part of our democratic mandate. It reflects the will of the American people, whose representatives passed and amended those laws years ago. But over the life of the antitrust laws, we've seen a pattern in which Congress passes an antitrust law, and courts then subsequently water it down. Rinse and repeat. And so, in my view, the resurgence of interest in antitrust is simply a reflection of the underlying democratic impulse that produced these laws in the first place—an impulse that continues to this day and lies at the heart of President Trump's pro-worker agenda.

Now, most working people might have pro-antitrust instincts. But they certainly don't have the resources to bring antitrust suits in their own names. They don't have a ready means of

confronting the monstrously swollen firms who've hollowed out communities, raised prices, distorted labor markets, corrupted the public square, or otherwise degraded quality across our economy. Even though there are private rights of action on the books, bringing those suits is often prohibitively expensive and can take years. The overwhelming majority of private antitrust cases settle out of court. And the benefits of those settlements often accrue predominantly to lawyers.

This is why Congress created the Federal Trade Commission—to be the antitrust enforcer ordinary citizens couldn't be. And to give a collective expression to the American understanding that concentrated power—whether political or economic—is fundamentally at odds with the liberty of free men and women.

For a few decades, I think the antitrust world—from enforcers to judges to scholars—lost sight of this principle. All the while, working people saw their jobs and hometowns fall apart thanks to decisions beyond their control. They saw the emergence of a whole new wave of tech giants powerful enough to addict their children, harvest their data, suppress their free speech during coronavirus lockdowns, and even bully governments to get their way. Families saw healthcare costs explode. They saw the quality of goods and services deteriorate. They found it harder and harder to keep a roof over their heads, as private equity firms turned hearth and home into a collateralized investment vehicle for the wealthy. *Someone* was making a lot of money off this, but they weren't seeing any of it. And people started to wonder. *Don't we have laws against this? Where are the trustbusters when we need them?* And they were *right* to wonder. It's a fair question.

As I see it, our current antitrust moment under President Trump isn't something novel. It's a course correction—a return to the place our laws should've led us in the first place. Our mission isn't to rewrite the antitrust laws or use them for narrow partisan purposes. It's simply to enforce them. The way we should've been doing all along. There's no meaningful populism, no pro-worker or pro-family agenda, that doesn't include antitrust enforcement.

I'm grateful that President Trump and Vice President Vance understand that. And I'm honored to serve that mission. We owe this much to the working people of this great country, whose representatives passed these laws in the first place. And I'm excited for what our antitrust future holds.

Thank you.