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# When Economics Faces the Economy: John Bates Clark and the 1914 Antitrust Legislation


Luca Fiorito

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with far-reaching authority to regulate prices. The quoted letter from Clark, dated September 20, 1912, is preserved in the John Bates Clark Papers, Rare Books and Manuscript Library, Columbia University.

<sup>6</sup>In the closing passage of his Independent piece, Clark ([1912b](#), p. 894) wrote: 'The present writer is a Republican, the descendant of Republicans, Whigs and Federalists. Tested by general views of the Federal constitutions, he thinks both his hereditary party and the new Progressive one have the advantage over their common rival. By the test of practical action in the most vital issue of the day he concedes that the Democrats win.'

<sup>7</sup>The document, marked 'Confidential', was entitled 'Proposal for a bill to create an Interstate Trade Commission, to define its powers and duties, to provide for the registration and license of persons, partnerships, corporations and joint-stock associations engaged in interstate commerce, and for other purposes; Dec 16, 1913.' A copy is preserved in the Seth Low Papers (Box 105) at the Rare Books and Manuscript Library, Columbia University.

<sup>8</sup>Proposal for a bill to create an Interstate Trade Commission; Dec 16, 1913; Sec. 15.

<sup>9</sup>Proposal for a bill to create an Interstate Trade Commission, Dec 16, 1913; Sec. 12.

<sup>10</sup>Propos ; Sec. 23.

<sup>11</sup>The le s and  
Manuscr otations  
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<sup>12</sup>As to J nd any  
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<sup>13</sup>Wilson Congress  
on Janua Vol. 29, pp.  
153-158

<sup>14</sup>In test < ([1914](#), p.  
328) affi mony with  
the requirements of economics, with present conditions and economic tendencies ....'



<sup>15</sup>These 'cease and desist' orders could be issued only after hearings, could be enforced only through decrees of circuit courts of appeal, and were subject to appeal.

<sup>16</sup>The text of the Clayton Act can be found online at: <http://www.justice.gov/atr/public/divisionmanual/chapter2.pdf>. The passages quoted below are cited by the relevant section number of the Act.

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