# Profiteering and The Degree of Monopoly in the Great Recession: recent evidence from the US and the UK

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### Abstract

While the onset of recession may lead some oligopolistic firms to engage in price cutting behaviour, we argue this is likely to be only a temporary phenomenon. As the recession deepens firms will find themselves with (unplanned) excess capacity, which will increase the mutual benefits of collusion and hence the degree of monopoly is likely to rise. To support this proposition and adopting a largely heterodox framework, we consider some historical evidence and present some recent data for both US and UK manufacturing and UK retail during the current prolonged slump that has been labelled 'The Great Recession'. Such behaviour has significant implications for economic recovery.

### JEL Codes: L11, L12 and L40

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