

The Cartels of Silicon Valley - They Rape, Steal, Lie, Bribe, Black-List and Abuse Society With Impunity.

by [Dean Baker](#)

Last week Mark Ames published an [article](#) that should forever destroy any connection between the Silicon Valley tech billionaires and libertarian worldviews. The article reports on a court case that alleges that Apple, Google, and other Silicon Valley powerhouses actively conspired to keep their workers' wages down. According to documents filed in the case, these companies agreed not to compete for each others' workers dating at least as far back as 2005. Workers in the industry have filed a class action suit that could lead to the payment of billions of dollars in lost wages.

This case is striking at many levels, the most obvious being the effective theft of large amounts of money by some of the richest people on the planet from their employees. This is pernicious, but not altogether surprising. After all, the boss stealing from the workers is as dog bites man as it gets. Few would be surprised that rich people were willing to break the law to get even richer.

The real news here is *how* the Silicon Valley barons allegedly broke the law. The charge is that they actively colluded to stifle

market forces. They collectively acted to prevent their workers from receiving the market-clearing wage. This means not only that they broke the law, and that they acted to undermine the market, but that they really don't think about the market the way libertarians claim to think about the market.

The classic libertarian view of the market is that we have a huge number of people in the market actively competing to buy and sell goods and services. They acknowledge the obvious — some actors are much bigger than others — but there is so much competition that no individual or company can really hope to have much impact on market outcomes.

This point is central to their argument that the government should not interfere with corporate practices. For example, if we think our local cable company is charging too much for cable access, our libertarian friends will insist that the phone company, satellite television or other competitors will step in to keep prices in line. They would tell the same story if the issue were regulating the airlines, banks, health insurance, or any other sector where there is reason to believe that competition might be limited.

They would tell the same story on the labor side. If we are concerned that workers are getting low wages then the answer is to improve their skills through education and training rather than raise the minimum wage. If workers were worth more than the minimum wage, then the market would already be paying them more than the minimum wage.

They have the same story when it comes to requiring family leave, sick days, or other benefits. Libertarians would say that if workers value these benefits they would negotiate for them and

be willing to trade off wages. There is no reason for the government to get involved.

This story about the wonders of the free market is simple in its appeal and it has the great implication that nothing should be done to keep the rich from getting ever richer. However the Silicon Valley non-compete agreements show that this is not how the tech billionaires believe the market really works. This is just a story they peddle to children and gullible reporters.

If they really believed the market had a deep sea of competitors in which no individual actor could count for much, then their non-compete agreements would serve no purpose. If Google, Apple, Intel and the other biggies agreed not to hire each others' workers, it really wouldn't affect their pay since there would always be new upstarts ready to jump in and hire away underpaid engineers.

The fact the Silicon Valley honchos took the time to negotiate and presumably enforce these non-compete agreements was because they did not think that there were enough competitors to hire away their workers. They believed that they had enough weight on the buy-side of the market for software engineers that if they agreed to not to compete for workers, they could keep their wages down.

It shouldn't be surprising that the Silicon Valley billionaires really are not libertarians. After all, much of their fortunes rest on patents and copyrights, both of which are government granted monopolies: the opposite of a free market.

But for some reason, seeing the tech whiz-kids forming a cartel to keep down their workers' wages seems an even more direct

violation of any belief in libertarian principles. This is the same sort of cartel behavior that we associate with the cigar-chomping [robber barons of the late 19th century](#). It turns out that the biggest difference between the tech billionaires of the Internet Age and the high rollers of the railroad age is the cigars.

Dean Baker is the co-director of the Center for Economic and Policy Research (CEPR). He is the author of [Plunder and Blunder: The Rise and Fall of the Bubble Economy](#) and [False Profits: Recovering From the Bubble Economy](#).

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Cartels, Collusion and Price Fixing in Silicon Valley

The intrigue behind Michael Arrington's new bombshell

[John Hudson](#)

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Michael Arrington has a history of [breaking big news stories](#) for his technology site, TechCrunch. His modus operandi is "[to bust the door down and clean the mess up later](#)." Today--he's got a big mess to clean up.

On Tuesday night, Arrington published a [sizzling bombshell](#) about powerful Silicon Valley investors seemingly engaged in collusion and price fixing. The story begins when Arrington is tipped off to a secret meeting of 10 "super angel" investors at a wine bar in San Francisco. Arrington says these investors account for "nearly 100% of early stage startup deals in Silicon Valley." When he walks in on their meeting, the silence is "deafening" and he says he's "never seen a more guilty looking group of people."

After an awkward exchange, he leaves the meeting but manages to speak with a handful of investors afterwards to find some damning testimonies. According to Arrington, the super angel investors were colluding against both entrepreneurs and traditional venture capital firms. They wanted to act together to "keep traditional venture capitalists out of deals entirely" and

"keep out new angel investors" from entering the market and driving up valuations. They also kept an online wiki to coordinate their ideas. A handful of attendees said they were "extremely uncomfortable" with the manner of the discussion and Arrington explains why:

What's wrong with this? [Collusion](#) and [price fixing](#), that's what. It is absolutely unlawful for competitors to act together to keep other competitors out of the market, or to discuss ways to keep prices under control. And that appears to be exactly what this group is doing.

This isn't minor league stuff. We're talking about federal crimes and civil prosecutions if in fact that's what they're doing. I had a quick call with an attorney this morning, and he confirmed that these types of meetings are exactly what these laws were designed to prevent.

Hold On, Give Arrington Some Credit Here, writes [Henry Blodget](#) at Business Insider:

In other industries, such behavior is known as "price fixing" and "collusion" -- and it's illegal.

We... want to tip our hat to Mike for his story (it's great) and his, well, balls. It's this sort of work that makes this new form of journalism so valuable and fun. It's also the type of work that would make the tech industry barely notice if the mainstream media just rolled over and died.

As Mike observes, many of the folks he calls out for this meeting are friends and sources, some of whom will undoubtedly be furious at him for exposing their little game.

It takes balls to lob a grenade at your friends like that. It also takes finesse and skill (and power) to do it and still have many of those folks rushing to call you after the meeting to preserve their relationships with you.

- **I'm With Arrington**, writes [Mike Masnick](#) at TechDirt:

While there are plenty more angels in Silicon Valley than just 15, it is true that, these days, companies getting investments from some of the "top" angels is seen as the ticket needed to move up the chain to big name venture capitalists as well. So hearing that a group of these investors may be colluding to effectively fix pricing is bad news for the supposed "meritocracy" of funding in Silicon Valley, and should be seen as a pretty serious problem.

Along those lines, I should say kudos to Arrington for publishing such a story. While he doesn't name names, these investors are the key sources for many of his stories, so publishing this story is probably burning some bridges with sources. It's good to see that he wouldn't let that get in the way

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