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Trustbusting ČEZ



When the federal circuit court in St. Louis ruled in 1909 that Standard Oil had violated the Sherman Antitrust Act and must be broken up, John D. Rockefeller's company was worth \$660m. That was 2% of U.S. gross domestic product. One hundred years later, ČEZ has a market value of Kč 480bn. This is a phenomenal 13% of Czech GDP. Breaking up the Standard Oil trust might not have been the best solution (better regulation was probably the better option), but it became inevitable after public opinion exploded against what was portrayed as the "new feudalism" of Rockefeller and the other robber barons. Pres. Theodore Roosevelt warned at the time that the effort to destroy the trusts would be futile unless the political system that supported them was also upended. Czech senators will show today where they stand on this when they vote on handing Kč 68bn in free carbon credits to ČEZ.

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