

Google is a monopolist: what next?

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I have published this video this morning. In it I argue that the trouble with monopolies has been known for well over a century. They can abuse their power to extract excess profits. Google has now been ruled to be a monopoly doing just that. Suppose that this ruling was extended to all monopolies and the power of the big corporation was shattered? What could happen then?

<https://www.youtube.com/watch?v=R XKz4BI32c8>

The audio version of this video is here:

https://www.podbean.com/player-v2/?i=2kcuv-1692204-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=3267a3&font-color=&logo_link=episode_page&btn-skin=ff6d00

The transcript is:

Google is a monopolist. I don't face any risk by saying so. That is the ruling that has been determined by a court in the USA in what is called an anti-trust case in that country. What antitrust means, when translated into English, is anti-monopoly.

What does this mean? Well it means that what has happened is that the US federal authorities have brought a legal case against Google saying they have used their market power to abuse consumers, in this case those who search, but also those who get advertising results in the USA from Google's search engine, and they have used that power to abuse them by exploiting the market power they have to increase their profits by refusing market entry to other competitors.

And let's be honest, most of us use Google all the time. We know that there are other search engines available. Apparently about 10 percent of the market does go to other search engines, but 90 percent of all searches are done on Google. So much so that if we want to find something out, we actually just now say "Google it". Inherent in that assumption that we will all use that one search engine is the result that we have given Google the most extraordinary economic power - the economic power to abuse.

That's because monopoly exists when there is no effective opposition to a company within its market space, so that it can determine what the prices are within that space and extract excess profit as a result, in this case by and large from advertisers, but it also denies us as consumers choice as a consequence.

We are all abused by this. And Google is not alone in being a monopolist. Even though Google is in an exceptional position, many other companies are in a similar position, like other tech companies. Twitter is. Facebook is. So, too, are the producers of many other tech, like Microsoft and Apple.

We know that Amazon is in an extraordinarily powerful position, and there are others, too.

When we go a little bit further down the corporate hierarchy, and we move away from monopoly, we move to something called oligopoly. When there's an oligopoly, we have a few companies who dominate a market and who, between them, subtly, because they have to be subtle about this, can control prices to ensure that they obtain massive profits at cost to us.

Supermarkets almost certainly do that.

So, too, do some food supply chain companies who dominate the market in certain sectors. Some of those names will be familiar, others won't be.

Energy companies are very often in this position, too.

The reality is that we do not live in a world where there are free markets.

If you listened to right-wing politicians who sing the praises of such things, you would believe that there was a world where there was genuine competition going on. The reality is genuine competition is pretty rare unless you have two competing coffee stalls in a market square in a town near you.

Even then, they may not be genuinely competing because they both might be buying coffee from the same supplier. In other words, there would be no product differentiation between them in any case.

So, my point is this. We live in a world of rigged markets. The fantastic news is that Google, one of the most obvious monopolists in the world, has now been ruled to be a

monopolist.

You might say, surely that was obvious? Well, it clearly wasn't because the case went to court in the USA. But now it has, the door is opened, and the US government could take action to end this.

Kamala Harris could, for example, say, "I am going to defeat the monopolists who are gouging profits out of the markets and suppressing wages in the US economy."

If she did that, she would break politics in the US free from the power of corporate influence, which is very heavily related to the power of the billionaires who own the monopolist companies. She could do that.

She could also require that these companies like Google, who operate around the world, operate fairly and appropriately in all the markets in which they operate, including the UK, the whole of the European Union, and way beyond.

But will she? I don't know. But if the right wing - and I count the Democrats in the USA as being amongst the right-wing exponents of market ideas - if the right wing really do believe in free markets, they should be celebrating the fact that Google has now been ruled to be a monopolist because that means their monopoly should be broken and that would be good for everyone.