



NEW YORK STATE SENATOR

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## NY Electeds Call For Action On Price Gouging To Combat Soaring Inflation Rates

MICHAEL GIANARIS April 12, 2022

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ALBANY, NY (April 12, 2022) – As prices of everyday products continue to rise, New York elected officials today called for legislation to crack down on corporate consolidation and price gouging. Today, the Bureau of Labor Statistics announced that [the inflation rate over the last year has reached a staggering 8.5% percent](#), the highest rate since 1981. The rate surged to 1.2% in March after rising 0.8% in February, making the largest jump in a single month in the past year. Legislators want a vote on the 21st Century Antitrust Act, which would further empower the attorney general to investigate corporate price gouging and allow consumers to sue when corporate monopolies use their market power to unfairly increase prices.

“When corporations consolidate power, consumers pay the price—literally. It’s time we have the modern tools needed to fight back. We need to pass my 21st Century Antitrust Act—New Yorkers can’t afford to wait,” said **Senate Deputy Leader Michael Gianaris**.

“When the price of goods is skyrocketing at the same time corporate profits are higher than they’ve ever been, that is a clear indication that something is amiss in our economy. The extreme rise in gas prices for consumers while the price of oil was simultaneously decreasing for producers highlights exactly why we need to put more tools in the hands of workers and consumers. We need to stand up against industry-dominant corporations, who are rigging the system by unilaterally setting prices of goods and labor, taking hard-earned money out of the pockets of working New Yorkers. The 21st Century Antitrust Act would rebalance the scales of our economy, modernizing our antitrust laws for the first time in more than a century, and it is critical that we work hard to get this legislation passed,” said **Assemblymember Jeffrey Dinowitz**.

Leading economists point to [corporate consolidation](#) as a key driver of inflation, with companies raising prices in markets with little competition. Corporate profits are at their [highest level in 70 years](#), despite supply chain disruptions and the pandemic. A recent [poll](#) found that 63% of voters nationally say that “large corporations are taking advantage of the pandemic to raise prices unfairly on consumers and increase profits.”

The 21st Century Antitrust Act is supported by [New Yorkers for a Fair Economy](#), a coalition endorsed by 67 labor unions, small businesses, community organizations, and consumer advocates. The legislation would strengthen New York’s outdated antitrust laws to hold corporations accountable when they use their dominant market position to harm consumers, small businesses, or workers.

“As we recover from the pandemic and grapple with a fluctuating economy, we must shift the power from corporations back to working families, senior citizens, and the hard working people of New York State. The 21st Century Antitrust Act, levels the scales of justice by holding companies accountable for price gouging and market manipulation. From medication manufacturers to retail giants, it is essential that we make these corporations answer to everyday New Yorkers. I am a strong supporter of legislation that cracks down on corporate consolidation and will fight for its passage this legislative session,” said **Assemblymember Rebecca Seawright**.

“With millions of New Yorkers under the burden of soaring prices and corporate profits at a 70-year high, we must pass the 21st Century Antitrust Act and give consumers the power to fight back against price gouging. I’m proud to stand with Assemblymember Dinowitz and my colleagues in support of this bill,” said **Assemblymember Fred Thiele**.

“We must protect consumers from unfair practices and aggressive pricing strategies. We need to make sure competition is present and that working families are not overcharged. By putting tools in place in state law we can provide oversight and protect New Yorkers,” said **Assemblymember Steve Otis**.

“Corporate media and right-wing politicians want to blame workers and government spending for inflation—but we know better. The real problem is our monopoly-dominated economy where mega corporations can charge consumers whatever they please, driving down real wages for tens of millions of Americans. That’s why we must empower our Attorney General to investigate price gouging and hold abusive monopolies accountable by passing the 21st Century Antitrust Act this legislative session,” said **Assemblymember Emily Gallagher**.

“Consumers are increasingly at the mercy of mega corporations who use their dominance in the market to manipulate prices of everyday products, including during a global pandemic that has killed millions of people. This morally repugnant behavior is unacceptable, and under the 21st Century Antitrust Act it would be illegal. Let’s pass the bill and protect New Yorkers,” said **Assemblymember Harvey Epstein**.

“New Yorkers are being burdened by rising inflation rates, and corporate monopolies are to blame. It is no coincidence that mega corporations are making record profits while our communities struggle to afford everyday products, work in poor conditions for low wages, and walk down main streets that were once filled with our favorite mom-and-pop stores. The 21st Century Antitrust Act will give New York the tools to hold those corporations accountable for abusing their monopoly power, and deliver an economy that truly works for all,” said **Maritza-Silva Farrell, Executive Director of ALIGN NY**, key leader of the New Yorkers for a Fair Economy coalition.

“Rising prices are hitting our members in the wallet every time they go to the grocery store or fill up their gas tank. In New York, many product markets are dominated by just a few companies that are raising prices to boost their profits on the backs of working families. New York must take action by passing the 21st Century Antitrust Act to investigate price gouging and hold these corporations accountable,” said **Thomas Gesualdi, President of Teamsters Joint Council 16**.

“For years, dominant corporations have been exploiting their market power to raise prices on consumers and soaring inflation is a clear result,” said **Sarah Miller, Executive Director of the American Economic Liberties Project**. “By taking direct aim at the powerful corporate monopolies hiking prices and lowering wages, New York’s 21st Century Antitrust Act will help pave the way for protecting workers and small businesses from the abusive practices of dominant corporations.”

### **About New Yorkers for a Fair Economy**

New Yorkers for a Fair Economy (NYFE) is a coalition of labor organizations, small businesses, and

immigrant and community organizations uniting to safeguard our communities from abusive practices of big corporations and achieve an economy that works for all New Yorkers. This coalition includes the frontline workers who care and provide for our communities, the small businesses that provide essential services that we need, the community organizations that protect the environment and the dignity of Black, brown, immigrant and gender-oppressed communities that make up our diverse state. NYFE is led by ALIGN (Alliance for a Greater New York), which also led the NY Essential Workers Coalition that won the passage of the NY HERO Act earlier this year. NYFE is also joined by labor unions Teamsters Joint Council 16, Retail Wholesale, and Department Store Union, UAW Region 9A; community groups New York Communities for Change, Make the Road New York, and Restaurant Opportunities Center New York; and national research and advocacy organizations Institute for Local Self Reliance, American Economic Liberties Project, and Strategic Organizing Center