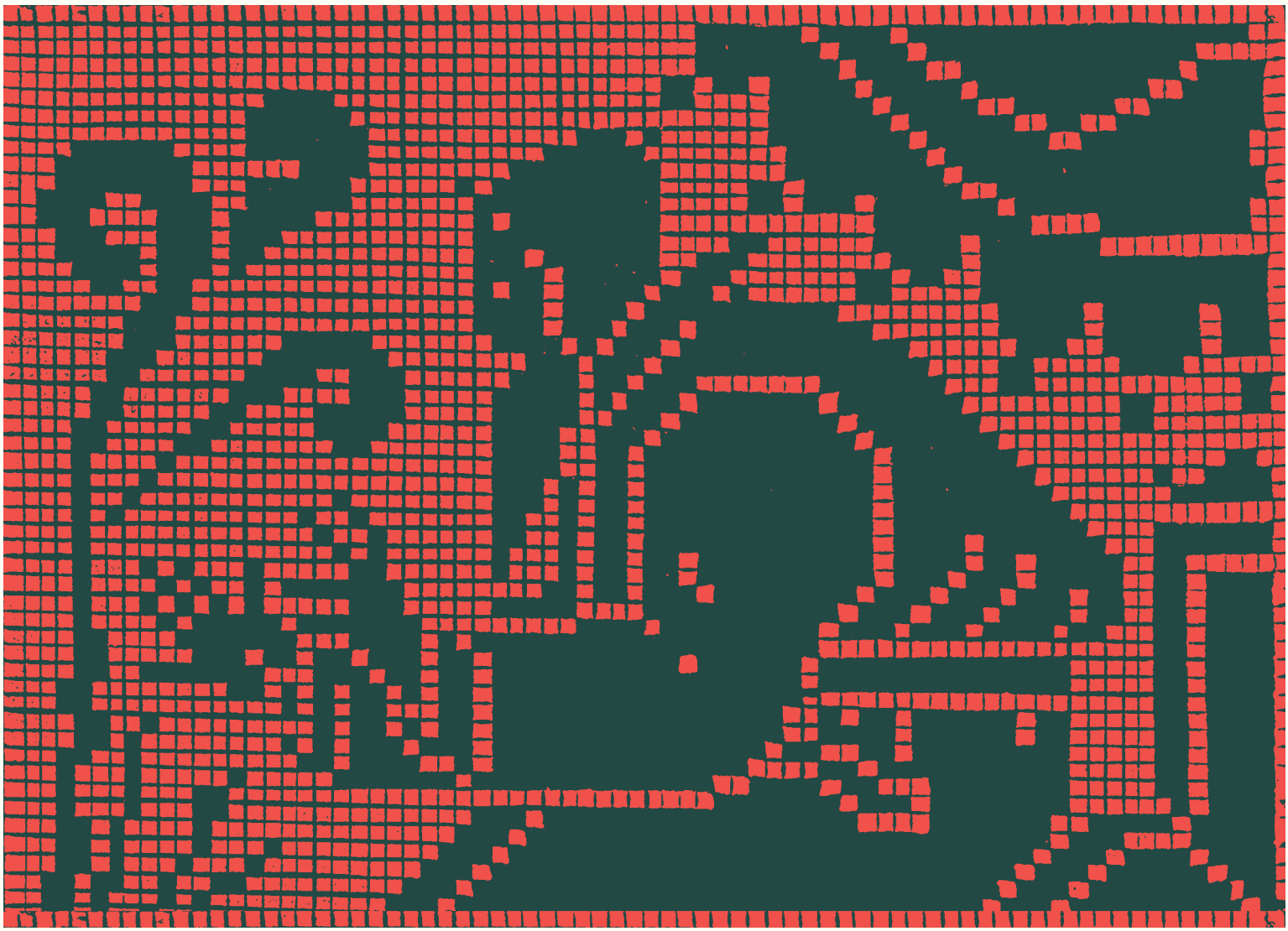
CHAPTER 2:

HEADS I WIN, TAILS YOU LOSE

HOW TECH COMPANIES HAVE RIGGED THE AI MARKET



Governments and investors are funneling billions of dollars into a speculative AI industry without a clear business model or pathway to profitability. In Chapter 1, we identified the myths undergirding the hype despite obvious red flags and warning signs. But the reality on the ground is far less distributive; here, we explain how a handful of firms are poised to capture the AI market.

In some regards, the current market behavior of AI firms appears wholly irrational: Tech companies are pumping billions of dollars into an unproven technology with little market demand, firing their own workers,[1] and acquiescing to the political demands of an administration defined by its tech factionalism and personal vendettas.[2] On its face, the AI market appears to be driven more by AI "FOMO"—a fear of missing out—than sound business decisions, with AI firms throwing product use cases at the wall to see what sticks, and firms across the economy force-fitting AI solutions into their workflows, buckling under the generalized pressure that any competitive company must today have an "AI strategy."[3] Big Tech firms have guaranteed their own success by making the wall as sticky as possible, gaming the market to ensure they benefit if and when the returns come rushing in.

Whether by locking customers into existing ecosystems, bending the law to work in their favor, co-opting political processes and media narratives, or pegging their own futures to an industrial strategy of national dominance and government investment, Big Tech firms are shaping the market to consolidate their own power and to hedge against the considerable risks they're exposed to.

The reality is that Big Tech firms and AI developers (propped up by Big Tech firms) can successfully gamble on AI's future because the house always wins. Their deep pockets allow them to suffer short-term losses as they shuffle through product use cases and burn money, AI chips, and energy at an alarming rate, but ultimately they—and power players in adjacent industries that hinge on AI infrastructure build-out—are best positioned to net long-term gains in this market.

This section maps the drivers that are securing Big Tech firms' advantage in the AI market, before turning to the question of who loses in the end.

CLOUD INFRASTRUCTURE PROVIDERS BENEFIT FROM CYCLES OF AI DEPENDENCE

Because the quickest path to AI profit is through the increased demand in cloud services this market drives, Big Tech firms that offer cloud computing services and control cloud infrastructure (like Amazon, Microsoft, and Google) are best positioned to win the AI race.

Because of the "bigger-is-better" paradigm, AI developers require more and more compute resources to effectively train their larger models and run "inference," such as the queries returned each time you enter a prompt into ChatGPT. This dependency on compute has made large-scale AI development contingent on access to compute resources, which has led AI developers like OpenAI and Anthropic to secure partnerships with cloud companies like Microsoft and Amazon in order to successfully train and run their models. The early exclusive partnership between OpenAI and Microsoft has received the most attention among these: OpenAI received Microsoft's cloud resources at a fraction of the cost; in return, Microsoft locked OpenAI into billions of dollars in cloud commitments and a share of OpenAI's future revenue.[4] OpenAI wasn't alone: Anthropic developed arrangements with Google[5] and Amazon,[6] Deepmind solidified its cloud partnership as Google DeepMind,[7] and Mistral struck a deal with Microsoft,[8] for example.

But the advantage these cloud firms hold is multifaceted: Unlike other cloud companies like Oracle and Coreweave, Amazon, Microsoft and Google also hold a dominant advantage along the AI supply chain, with advantages in access to data, paths to market, and talent.

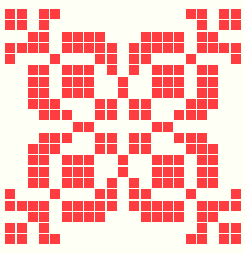
The partnership model between hyperscalers and AI developers is evolving from being predicated—as was the case in the 2018 deal between Microsoft and OpenAI—on exclusivity to being predicated on mutual dependence.[9] For example, even though OpenAI is no longer locked into an exclusive partnership with Microsoft, Microsoft remains able to secure a market advantage where it matters most—AI model deployment—while ensuring their investment is recouped through circular spending agreements and revenue shares.[10] Under the new partnership, Microsoft retains access to OpenAI's IP (including insight into how OpenAI and Oracle will manage the new Stargate servers); OpenAI API is still exclusive on Azure (and pays more than $1 billion per year on Microsoft services); and revenue-sharing commitments are still in place (Microsoft retains a 20 percent share of OpenAI's revenue and future profits up to $92 billion).[11] Microsoft is also positioned to effectively block OpenAI's effort to convert into a for-profit company, while OpenAI's board can trigger a clause that prevents Microsoft from accessing its most cutting-edge tech, which OpenAI officials have reportedly proposed doing.[12]

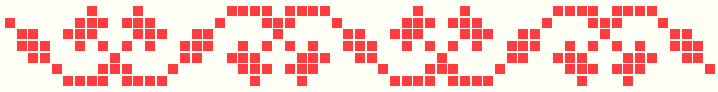
In January 2025, markets were temporarily rattled by the announcement that Chinese startup DeepSeek was able to launch an AI model comparable to OpenAI's latest release at a fraction of the compute cost.[13] For some, DeepSeek cast doubt on the self-serving, bigger-is-better paradigm advanced by companies like OpenAI, projecting future efficiencies in compute resources. But DeepSeek's release does not change the current paradigm of cloud company dominance: Despite the model's smaller use of compute in the final training run, the technical advancements in advanced reasoning driven by the inference-time compute approach are still reliant on scale for their performance advantages. And any efficiency gains would likely be overridden by growth in demand, a phenomenon known as the *Jevon's paradox*. As Satya Nadella declared in the wake of DeepSeek's release, "As AI gets more efficient and accessible, we will see its use skyrocket, turning it into a commodity we just can't get enough of."[14] DeepSeek thus solved one pressing business problem for Microsoft—how to deal with its escalating expenditures on data centers—without disrupting the overall business proposition for the company: capturing the market through its control over the cloud ecosystem.

Efficiency gains through models like DeepSeek's also don't necessarily undercut the advantage that Big Tech companies hold from their access to compute. For one, pushing ahead on performance gains at the

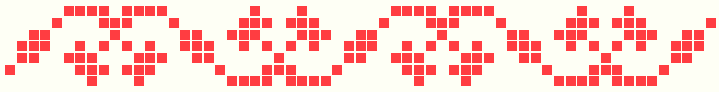
cutting edge of the technology is still extremely compute intensive.[15] (It is also widely believed that DeepSeek essentially "distilled" its model building off of OpenAI's o1.[16]) Moreover, cloud companies reap consistent gains even as we—consumers and companies alike—figure out whether AI delivers what it promises: Every response generated on ChatGPT, every query run on Gemini, and every customer service chatbot integration incurs a cost that customers pay back to the hyperscalers. Now, if compute remains a scarce resource, Big Tech companies with cloud businesses win by controlling limited supply. Similarly, if models become more efficient, these firms still win because the efficiencies will lead to overall reduced infrastructure costs, allowing them to deliver more product at cheaper cost. This means that cloud firms are incentivized to boost AI demand either way, ensuring that AI demand balloons to fit a growing market for infrastructure that depends on its success.

This relationship of dependence extends not just to AI developers but to cloud startups, too. For instance, CoreWeave is a new entrant into cloud computing that chipmaker Nvidia has invested in, and has marketed itself as a solution to compute bottlenecks in the AI market. But the company recently went up for public offering,[17] and financial documents revealed that CoreWeave is saddled with debt and almost entirely dependent on Big Tech companies like Microsoft that need to offload their excess demand—the very companies it is attempting to compete with.[18]





BIG TECH FIRMS BENEFIT FROM LEVERAGING CONTROL OVER THE TECH ECOSYSTEM



There is increasing consensus that AI models are becoming "commoditized," meaning that gains in model efficiency decrease costs, and more large-scale models will emerge to compete. In response, firms like Microsoft are advising those in the market to "focus more on how they integrate these models with their own data and workflows."[19]

This advice reflects Microsoft's position in the market: It, like Google and Meta, has an advantageous position due to its dominant role in enterprise and consumer-facing software. This is precisely why, on the day that the chipmaking firm Nvidia's stock fell nearly 17 percent following the DeepSeek news, Amazon, Meta, and Apple's stock *went up*.[20] Because if AI models become cheap to integrate—and compute becomes significantly cheaper—the firms who own AI products, distribution, and data centers are at an advantage. This makes ecosystem power—control over the paths to market—an important element in the AI market.

Ads all the way down: Meta's advertising ecosystem positions it well in the generative AI market. Because one of the main use cases for generative AI technolo-

gy right now is generating a lot of content very quickly, Meta can deploy AI to consistently optimize for the highest-performing ads at unprecedented scale—driving revenue for themselves and advertisers at minimal marginal cost.[22] Moreover, Meta can leverage its infinite stream of free, user-generated photo and video content across Facebook and Instagram to make ads "indistinguishable from content"[23] by using AI to label and link every possible purchasable item in every possible piece of content. This helps explain the significant investment—$65 billion—Meta is making into AI infrastructure.[24]

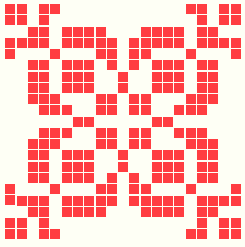
Other Big Tech firms are moving in a similar direction:

Microsoft dominates the enterprise software market, and is pushing Copilot integration and the upselling of security features, which require purchase of a premium subscription to their cloud platform, Azure.[25] In the event that OpenAI is able to capitalize on its ChatGPT user base—an unlikely prospect[26]—Microsoft, as mentioned earlier, has a revenue-sharing agreement in place to give them 20 percent of OpenAI's revenue.[27] It has also opened up its own competing arm called Microsoft AI, led by Inflection CEO Mustafa Suleyman, which is devoted to product development both for Copilot and other consumer AI products.[28]

Google dominates the search and search-advertising ecosystems—so much so that a federal court found in 2024 that Google has an illegal monopoly over both internet search and search-advertising markets.[29] As remedies work their way through the court, Google has leveraged its search dominance to integrate Gemini, its own AI model, into the search experience, providing Google with an unbeatable advantage to deploy AI to millions of captive users.[30] The same logic that applies to Meta's ad market applies to Google, where generative AI models can quickly and cheaply optimize advertising content to benefit advertisers and Google alike. Meanwhile, Google is launching its suite of AI tools across all of its consumer and enterprise products, from Workspace to Email, so computing efficiencies will make this process all the more profitable for Google. Finally, DeepMind, Google's AI research laboratory, is slowly expanding into a product development org, revealing that Google's biggest bet on AI is product integration rather than AI model development.[31]

Amazon, as the leading cloud infrastructure firm, is already positioned to take up a significant portion of the AI market, and has made several rounds of investments into the startup Anthropic.[32] It has also made some initial effort to develop its own models,[33] though its operation of a model marketplace seamlessly integrated with Amazon Web Services (AWS) is likely most reflective of its intent to offer AI-as-a-Service.[34] Amazon is testing the rollout of AI models across its existing platforms and services, including Alexa,[35] and a shopping tool called Interests onto its online marketplace.[36] It is also developing its own chips: Inferentia is optimized for AI training runs, and Trainium is optimized for inference and training.[37]

Apple dominates the mobile-device ecosystem. If inference becomes dramatically cheaper and memory requirements substantially decrease, it becomes significantly cheaper to deploy the most powerful AI models on Apple's devices. Its focus has been on releasing small models aimed at running on-device for iPhone, iPad and Mac, and a larger foundation model running on its private cloud servers, leveraging Apple's position in the device market.[38]



AI FIRMS BENEFIT FROM THE DATA CENTER BOOM

As we described earlier, controlling access to cloud resources and services is a crucial way firms like Google, Microsoft, and Amazon are advantaged in the AI market. In 2024, Big Tech companies spent more than $180 billion on data center expansion and infrastructure.[39] Just one year later, Google, Meta, Microsoft, and Amazon expect to spend an additional $300 billion on data center construction and infrastructure costs for AI.[40] It is estimated that by 2030, the largest cloud service providers will host 60–65 percent of all AI workloads.[41]

The amount of energy that data centers are projected to use is staggering. Industry analysts anticipate a five-year load growth of 80 gigawatts to power AI data centers—the equivalent of adding the electric capacity of the entire state of California onto our existing grid.[42] Energy utility companies tend to project even more aggressive numbers, like a Texas utility company claiming requests for 82 gigawatts of additional load in its service territory alone.[43] If these numbers are even nominally accurate, the growth in power consumption by data centers is poised to wreak havoc on already fragile energy grids and markets that are incapable of meeting this extraordinary demand, especially in such a short time.[44]

These projections need closer scrutiny, however. Former National Economic Council Director Brian Deese has said that forecasters tend to overestimate electricity demand because they emphasize static load growth over efficiencies that are likely to develop over time.[45] Utilities companies are also incentivized to overproject energy demands to grab investors' attention.[46] Furthermore, data centers tend to request services from multiple utilities, meaning that projected demand is likely captured in multiple utility companies' projections.[47] But these high-demand projections have acted as a strategic policy level for firms petitioning the government to quickly bring more power sources online as a matter of national importance.[48] The strategy is working: The Department of Energy is set to announce plans allowing companies to build data centers and power plants on federal land by the end of 2025, in order to maintain America's "global AI dominance."[49]

In one sense, these inflated projections could seem risky for Big Tech companies. If the AI bubble bursts and energy projections don't materialize, Big Tech companies risk sinking billions of dollars into stranded infrastructure. This is why the push for public investment is critically important as a de-risking measure, so they won't be left footing the bill in the face of a market collapse.

Big Tech Wins Even If the AI Boom Doesn't Pan Out

Big Tech firms are pursuing a multifaceted strategy to shore up their interests no matter how the AI market inevitably plays out. First, they pump up energy projections while banking on efficiency gains to drive

more demand. Then they strike favorable deals with utility monopolies to ensure best-rate prices and pass off the remaining costs to ordinary ratepayers. Next, they integrate themselves across the entire energy supply chain, purchasing energy, selling energy technology, and making strategic long-term contracts with power plants to preference their own needs at the expense of other energy customers.[50] Finally—and perhaps most importantly—they pit state and local governments against each other by dangling purported economic benefits of data center development, accruing tax breaks and subsidies,[51] while lobbying to block any legislation that undermines their interests.

Although data center facilities require massive capital expenditure to build—a hyperscale facility of a hundred megawatts requires up to $1.4 billion in up-front investments—data center capacity is relatively fungible if enough capital is available to maintain or repurpose the facility.[52] But the specialized AI infrastructure being built today for GPU clusters that produce significantly greater heat isn't as easily repurposed for general computational use. In the event of AI demand plummeting, Big Tech companies could repurpose data centers for other workloads, including traditional cloud and data storage servers.[53] But they'll be equally incentivized to leverage their market power to make demand happen, rather than accept huge write-offs. And since a portion of the data center infrastructures used by Big Tech firms are leased, companies have some flexibility to cancel or opt out of renewals based on demand—as Microsoft chose to do after it ended its exclusive agreement with OpenAI.[54]

Utility companies, on the other hand, may be left reeling. Despite having no long-term guarantees of future demand, utility companies across the country are planning to invest billions of dollars in new infrastructure to service new data centers. But minimum contracts for large load customers tend to be short—two years on average—and minimum charges are low, meaning that data centers can walk away from their large energy contracts with little risk, leaving utility companies—and ratepayers—left to carry the costs, even for unfinished projects.[55]

Data centers also pose risks to utility grid planning and management: They have the capacity to "disconnect" from the grid and switch to their own local, back-up power generators. This is a safety mechanism intended to protect data center equipment from damage that can arise from fluctuations in voltage, grid frequency, or natural disasters; yet when done at scale across multiple large data centers concentrated in one region, these disconnections can cause large surges in excess electricity that threaten grid reliability across a region. Several "near-miss" cases have already been documented across the country in the past year.[56]

The second way Big Tech companies guarantee favorable market terms for massive data center investment is by striking opaque and exclusive deals with utility monopolies to set preferential energy rates, which shift infrastructure costs onto ordinary ratepayers.[57] As Eliza Martin and Ari Peskoe discuss in the report *Extracting Profits from the Public: How Utility Ratepayers Are Paying for Big Tech's Power*, Big Tech companies do not need a rate discount: they are fully capable of funding their own infrastructure development costs. Nevertheless, utility companies offer special contracts to Big Tech companies to attract their business[58] and then may raise electricity rates for other ratepayers to make up for the rate discounts to large customers.[59] Already customers in Georgia have seen six rate increases in less than two years, increasing the electricity bills of ordinary ratepayers by 37 percent due to additional power demand from Georgia data centers.[60] Dominion Energy, which services an area in Virginia known as "data center alley" because it houses the largest cluster of data centers in the world,[61] is proposing fuel-rate increases that

could raise average residential customer bills by as much as ten dollars *per month*.[62]

Technically, some special contracts must receive approval from regulators. But approvals tend to pass in uncontested hearings, with many contract details held confidential or redacted in public hearings. In some states, regulators face immense political pressure from utility companies (and in some states, elected officials seeking to gain favor) to approve special rate deals for large and influential companies like Big Tech firms.[63] In addition to underpaying on rates, Big Tech firms also have the ability to game the system by reducing their energy load during the time frame when they know utility companies are measuring their uses for the purposes of calculating their "demand charges," so that their data centers will be charged much less than their fair share of the system costs.[64] While these companies are securing long-term contracts for energy and capacity at a stable and known price, they are driving the cost of energy higher for all other customers and taking valuable energy resources currently used to serve existing customers away to serve data centers' rapacious needs instead.

Third, Big Tech companies are embedding themselves across the entire energy supply chain in hopes of "cementing a technological lock-in effect" and ensuring dominance in whatever energy future takes hold.[65] Big Tech companies are major purchasers of clean energy,[66] but are also suppliers to renewable energy companies, selling technology to help companies organize their workspaces or manage their energy loads. For example, Alphabet (Google) has developed a product called Tapestry to help electricity grid operators map and manage their electricity grids;[67] Alphabet also owns the thermostat company Nest, which utility companies can use to control customers' thermostats under demand-response programs.

Big Tech companies are also funding investments to bring new sources of power online or restart and expand dangerous sources that have closed, like Microsoft's investment to reopen a unit at Three Mile Island, a nuclear power plant; or Google's investment in offshore wind projects.[68] These firms are directly funding investments in new energy companies, like Amazon's investment in hydrogen electrolyzers, Google's investment in geothermal startup Fervo, and Sam Altman's investment in Helion Energy.[69] And despite stated commitments to sustainability, tech firms have deep ties to the fossil fuel industry:[70] They purchase fossil fuel energy; they sell AI to fossil fuel companies to speed extraction; and they are driving investments to delay the retirement of coal plants.[71]

Fourth, Big Tech companies are pitting state and local governments against each other by dangling economic development promises to secure generous subsidies and abatements that reduce their tax liability.[72] In turn, localities, often desperate for additional sources of revenue, offer these companies packages of incentives to attract their business, including tax breaks for data center projects, sales and use tax exemptions, and property tax abatements.

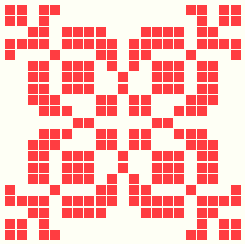
For example, in 2019 (years before the generative AI boom), Indiana passed a law exempting data centers from sales tax on materials and equipment needed to build and operate data centers for up to fifty years, as well as a sales tax exemption on purchasing energy. Meanwhile, ordinary Indianians pay a 7 percent sales tax for their electricity and any other goods they buy.[73] This is particularly damning when considering how much data centers spend on electricity bills: Indiana Michigan Power estimated that a 1,000 megawatt data center would pay an annual electric bill of $492.6 million.[74] Over a fifty-year period, the foregone sales tax revenue would total more than $1.7 billion.[75] Amazon's new data center campus coming to New Carlisle, Indiana, within this service territory could use double that energy once completed,[76] and lead to even more lost revenue. Nevertheless, at least thirty-two states now

offer similar subsidies to data centers, which will cost billions in foregone public revenue: Texas's program, for example, could cost the state $1 billion in lost tax revenue in 2025 alone.[77]

Good Jobs First has tracked over $6 billion in data center subsidies given to Amazon in the United States, including a recent $1 billion property tax exemption in Oregon for a new data center in Morrow County[78] and a $4.3 billion subsidy deal in St. Joseph County, Indiana. Other states are also passing legislation designed to unlock new energy sources and strip back consumer protection laws in a bid to court data center development.[80]

If states and localities refuse to offer desired incentives, Big Tech companies routinely say that they'll build elsewhere. Martin and Peskoe provide over a dozen examples from Big Tech companies and data center developers testifying in rate cases that utility prices are an important factor for determining where they will build data centers.[81] Similarly, an investigation into Meta's decision to build a $10 billion data center campus in Louisiana reveals the project was a "non-starter" unless Louisiana provided a sales tax exemption on servers and equipment.[82] But this might not always be true: As the Microsoft executive responsible for data center selection stated in the *New York Times*, "I can't think of a site selection or placement decision that was decided on a set of tax incentives."[83] Relatively few states offer ideal sites for building data centers due to cost, climate, and the risk of natural disasters. This gives states and localities much more bargaining power than they are leveraging, causing them to lose out on significant tax revenue whenever they bow to corporate pressure to strike deals.

Fifth, and finally, Big Tech firms lobby to block measures designed to protect consumers in state legislatures. For example, in January 2025, a bipartisan group of Virginia lawmakers proposed multiple bills to enshrine baseline protections for citizens, including oversight, transparency, sustainability, and cost-allocation measures.[84] Big Tech companies fought these bills tooth and nail, with one political action committee connected to the Data Center Coalition, a Big Tech lobbying group, contributing over $100,000 to Virginia state lawmakers.[85] In the end, all but one data center bill failed to pass.[86] The bill that passed, which allows (not even requires) data centers to perform impact assessments of data centers' effects on water and agricultural resources, was recently vetoed by Virginia's Governor for creating "unnecessary red tape."[87] In Oregon, lawmakers introduced a bill to specify data center companies as a new customer class to ensure cost allocations are fair.[88] But Big Tech companies are challenging the bill, claiming that this would unfairly single out data centers[89]—a particularly ironic argument given that much of their strategy for securing lower rates with utility monopolies relies on using their power as a "special" customer to ask for a *differentiated, discounted rate.*



Big Tech is still the most influential stakeholder in shaping the AI market, even as new entrants emerge. Why?

Many AI products don't, on their face, involve traditional Big Tech companies such as Google and Amazon. This is certainly true in the workplace, where hundreds of "little tech" products affect white-collar and low-wage workers alike across the entire labor supply chain.[90] Hubstaff, for example, tracks workers' time and productivity, and Appriss Secure algorithmically predicts "employee fraud" and tracks workers for their "sales-reducing activities."[91] It is also true for government services: The breadth of government contracting with technology companies and no-name vendors is staggering. California awarded nearly $236 million in contracts to five private vendors (including consulting agencies) to overhaul their unemployment system, including Deloitte, Maximus, Thomson Reuters, ID.me, and Salesforce.[92] Lesser known tech companies like Sagitec, Catalis UI Solutions, and Ifosys LaborForce also play major roles in government benefits contracts.[93] Law enforcement agencies are also major purchasers of technology products from companies like Clearview AI, Palantir, and SoundThinking (formerly ShotSpotter), which are used to surveil individuals and build troubling predictive policing tools.[94]

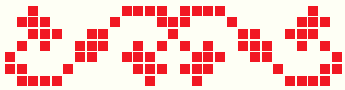
So how and where does Big Tech's influence shape in this ecosystem?

Cloud lock-in: For one, many of these companies run on Big Tech cloud services, which directly rolls them back up to Big Tech firms; they're vertically integrated across the compute supply chain in ways that enable them to absorb or out-compete smaller players.[95] Sagitec, for instance, runs on Microsoft Azure,[96] while Catalis and Palantir run on AWS.[97] Infosys runs on Salesforce. Deloitte has a strategic partnership with Google Cloud.[99] This means that any use of these platforms directly benefits hyperscaler companies.

But that dependency might be dismissed on the grounds that it's like suggesting that a small business supports utility monopolies because they use electricity. **However, smaller AI companies are not just running on the cloud; they are *locked into* the cloud. One way Big Tech companies maintain AI ecosystem dependencies is to ensure future partner rollouts are routed through their cloud, meaning the strategic partnerships between small tech companies and their cloud providers bear fruit for cloud companies beyond running the existing technology.**

Trend toward market consolidation: If you look at the landscape of smaller tech vendors of even a few years ago, many of these companies positioned themselves as data analytics platforms developing their own machine learning models, then fine-tuning them with partner data. As the AI industry overwhelmingly attempts to push centralized, large-scale LLM systems trained on the entire internet onto institutions—undergirded by claims of more productivity, more economic efficiency, and stronger accuracy measures—we are likely to see cloud companies push their own AI models onto partners, government contractors, and workplaces because, quite simply, it is the easiest thing to do. Cloud service providers do their best to make their ecosystem environments as sticky and hard to leave as possible.[100] Therefore, it is substantially easier for Deloitte to roll Google's Gemini AI model into their government contracts if Deloitte is already locked into Google as a cloud service provider, ensuring that Google's future AI technology is implemented due to its incumbent status. As these enterprise AI products are deployed in more governments and workplaces around the world, **Big Tech is in the best position to capitalize on the generative AI push, consolidating and entrenching its market position.**

Defining funding lines: Beyond cloud contingencies, Big Tech still defines funding lines, which helps its vision for the space to dominate. In 2023, Big Tech companies outspent venture capital firms to invest in generative AI startups, with Big Tech investments capturing two-thirds of all generative AI investment.[101] Now, venture capital is realigning toward AI startups targeting customers with deep pockets, governments eager to cut costs, or businesses eager to drive profits. For example, Anduril, a defense tech company, is expected to raise billions of dollars in 2025 selling defense contracts to the US government. Thus, the most direct pathway to profit in a market where the business proposition remains uncertain for most of the smaller tech companies remains acquisition by Big Tech firms, and venture capital firms are pushing regulatory policies that make merger review easier.[103] Big Tech firms, in an attempt to evade antitrust scrutiny, have also taken to more creative forms of acquisition, like "acqui-hires" that take the company's employees, but not the company itself.[104] In this way, too, Big Tech still dominates and shapes the smaller tech ecosystem.



Chapter 2: Heads I Win, Tails You Lose Endnotes

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