

**Mergers, Concentration, and the Erosion of Democracy**  
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Table 1

**25 LARGEST U.S. MERGERS & ACQUISITIONS, 1998 – 2000**

Buyer	Seller	Year	Transaction Value <i>(billions of dollars)</i>
Pfizer Inc.	Warner-Lambert Co.	1999	116.1
America-On-Line	Time Warner	2000	106.0
Exxon	Mobil	1998	86.4
Travelers Group	Citicorp	1998	72.6
SBC Communications	Ameritech	1998	72.4
AT&T Corp	Tele-Communications Inc.	1998	69.9
Vodafone Group PLC (UK)	Airtouch Communications	1999	62.8
NationsBank	BankAmerica	1998	61.6
Bell Atlantic (now Verizon)	GTE Corp.	1998	60.0
AT&T Corp.	MediaOne Group	1999	55.8
BP (British Petroleum; UK)	Amoco	1998	55.0
Viacom	CBS Corp.	1999	50.2
General Electric	Honeywell	2000	44.1
Deutsche Telekom (Germany)	VoiceStream Wireless	2000	41.6
Daimler Benz (Germany)	Chrysler	1998	40.5
JDS Uniphase Corp.	SDL Inc.	2000	38.1
Chase Manhattan	J.P. Morgan	2000	36.5
Chevron Corp.	Texaco	2000	35.7
Qwest Communications	US West Inc.	1999	34.7
Norwest	Wells Fargo	1998	34.4
Citigroup Inc.	Associates First Capital	2000	30.8
Banc One	First Chicago	1998	29.6
BP Amoco PLC (UK)	ARCO	1999	26.6
Monsanto Co.	Pharmacia & Upjohn Inc	1999	25.8
Lucent Technologies	Ascend Communications	1999	24.1

Sources: Mergerstat releases and *Mergerstat Review*, various issues