

## **The Frightful Five**

**Nearly a year ago, I argued that we were witnessing a new era in the tech business, one that is typified ... by a posse I like to call the Frightful Five: Amazon, Apple, Facebook, Microsoft and Alphabet ... As in 2016, they are half of the world's 10 most valuable companies ... Their wealth stems from their control of the inescapable digital infrastructure on which much of the rest of the economy depends – mobile phones, social networks, the web, the cloud, retail and logistics, and the data and computing power required for future breakthroughs ... they have begun to set their sights on the biggest industries outside tech ... on autos, health care, retail, transportation, entertainment and finance.**

**Farhad Manjoo, New York Times, Jan. 5, 2017**