

THE EMERGING WORLDVIEW:

How New Progressivism Is
Moving Beyond Neoliberalism
A Landscape Analysis

REPORT BY **FELICIA WONG**
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Introduction and Background

A NEW WORLD IS POSSIBLE: POST-NEOLIBERAL PROGRESSIVISM

Something profound is happening in politics—in the United States and around the world. A political backlash against the dominant world order has led to the rise of the right, including the election of President Donald Trump in the US, Brexit in the UK, and a shift toward authoritarian regimes across Europe and Latin America. At the same time, and in response to this deeply unsettling reality, progressive forces are rising. Many bold ideas for changing the structure of our economy are becoming mainstream—from a newly muscular antitrust movement seeking to break up monopolistic private companies to a labor movement energized by successful teacher strikes across the country.

Measured conventionally, very little about today’s politics makes sense. Many attempts to explain the chaos and sclerosis point to Trump and Trumpism, political partisanship, or regional animosity. But we believe that the chaos is a sign of something deeper: the death of one worldview and the ascent of another.

Neoliberalism, the once-hegemonic economic paradigm, is in ruins.¹ The neoliberal ideal—that markets would bring both economic and political freedom, and that our economy and politics should therefore privilege individual private choice and profit-driven private-sector companies—has dominated our thinking in the US, Britain, and much of Latin America for decades. The movement may have begun with a few intellectuals gathered at Mont Pèlerin, Switzerland in 1947 (Burgin 2015), but by the 1980s, neoliberalism was fully in power. Neoliberal leaders, backed by prevailing economic dogma, shaped government in the image of markets and convinced voters that only market solutions would suffice. “Government is not the solution to our problem; government is the problem,” President Ronald Reagan declared in his inaugural address; “there is no alternative” to capitalism, Prime Minister Margaret Thatcher often said during her premiership.

We know now how flawed that thinking is. The empirical results are clear: Neoliberalism has failed, with less growth, less economic stability, and more racial inequities since 1980

¹ The phrase is Wendy Brown’s, from her 2019 publication *In the Ruins of Neoliberalism* (Brown 2019).



than in the 40 years prior (Konczal forthcoming). But the results are not just economic; neoliberalism's failure has hollowed out democracy itself. As the 2008 financial crisis and the 2016 election laid bare, both our economic and political systems are more fragile than we imagined.

What now? As we awaken from the neoliberal trance, we are struggling to reorganize the very foundations of our society. What we need at this moment is a coherent worldview that encompasses a new set of common understandings: about how our economy can work for more people, how our politics and society can solve problems, and how we can live our values.

We believe it is possible to get there. This report, which reviews the work of over 150 thinkers across a range of disciplines, shows that there is a new progressive worldview emerging as an alternative to neoliberal ideology. Many of these thinkers are critics, documenting the macroeconomic harms and family economic insecurity caused by tax cutting, deregulation, and the growth of large—often monopolistic—corporate actors. But implicit, and sometimes explicit, in the critiques are affirmative ideas, proposals, and solutions. Those solutions add up to a new progressive worldview.

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That new progressive worldview envisions a global economy unencumbered by corporate dominance and reinvigorated by newly empowered voices. New progressivism takes seriously the power of government to do good in many ways—to set guardrails and rules for the market; to provide goods and services directly; to set economic goals and catalyze change. It is essential, in the new worldview, that government be designed with public concerns in mind, and that it work for the public good.

This new progressive worldview isn't a fantasy. In the aftermath of 2016, bold ideas have become increasingly mainstream. Frontrunners for the US presidency are running proudly



on wealth taxes and higher corporate and income tax rates, and Fortune 500 business leaders have called for the end of shareholder-first and shareholder-only capitalism (“Statement on the Purpose of a Corporation” 2019). Some might suggest that the energy on the left is a flash in the pan, or that candidates for elected office are making empty promises detached from reason or even reality. Skeptics argue that the corporate change of heart is just public relations.

But the new progressivism goes much deeper. As we demonstrate, the new worldview is rooted in a wealth of empirical research, academic study, and policy analysis.

The New Progressivism: Strong but by No Means Assured

This report goes beyond the day-to-day policy and politics discussion to outline an intellectual foundation for a new progressive worldview, with direct answers to neoliberalism’s many failings and conundrums.

- In a neoliberal world, rates of return on capital always outpace wage gains. New progressivism answers with higher taxation.
- In a neoliberal world, corporate power always concentrates and excludes. New progressivism answers with robust antitrust enforcement.
- In a neoliberal world, the dismantling and undermining of labor unions cuts workers’ wages by close to 20 percent (Farber et al. 2018). New progressivism answers with reinvigorated forms of organizing and 21st century labor laws.
- And in a neoliberal world, women and people of color are systemically excluded from full participation in our economy—to the detriment of both individuals and society. New progressivism answers with affirmative inclusion.

The need to reach toward “neoliberalism” and “paradigms” might feel unnecessarily theoretical. But this report is straightforwardly an ideas-level analysis, premised on the belief that we are at a moment when the intellectual ground is shifting. Such paradigm shifts are rare, but they happen. The New Deal was born of the failure of laissez-faire in the 1920s. Reagan and Thatcher’s neoliberalism was itself born of a time when the New Deal-Great Society consensus seemed no longer able to solve our basic social and economic problems. Today, with the neoliberal worldview struggling but a new view as yet unconsolidated, we should pay careful attention to the ideas and values that govern so much of what we see as possible and desirable. As Jennifer Harris notes, if we are unable to recognize a new worldview, we are not likely to make political progress. But if we can see and articulate commonly held understandings about the building blocks of our lives—government and



corporations, individuals, families, and the broader society in which we live—then our ability to solve our biggest problems, while hardly assured, will be easier (Harris 2019).

Our politics of late has been distressing and often frightening, but these are also exciting times for new ideas. But the success of new progressivism in a post-neoliberalism world is by no means assured. Two different threats are very real.

One is the allure of a return to normalcy. The desire for calm and competence after the turmoil of the Trump presidency is intense. And “competence” has for so long meant policy tweaks rather than wholesale reforms: encouraging more saving, using tax credits to move more money to the poor, and investing more in education, without fundamentally changing the structures of our economy. Democratic politicians who adhere to this “neoliberal-light” approach could likely find some bipartisan common ground and a semblance of normalcy, but limiting the ambition of possible solutions would allow most of the deeper problems of extractive capitalism to continue below the surface.

The second threat to new progressivism is the rise of anti-corporate, pro-worker conservatism. In the era of Trump, who has broken all norms and eschewed traditional Republican views on issues like international trade, some younger conservatives are also thinking anew. Sen. Josh Hawley (R-MO), for example, has made clear that for his brand of conservatism, the era of anti-government Reaganism is over (Stewart 2019). Right-leaning thinkers like Julius Krein and Michael Anton are building a view that government must actively gear markets toward the interests of workers, based on premises of national strength and cultural cohesion. They are skeptical of neoliberal elites, and even of neoliberal focus on growth, which, they argue, should not be prioritized over the well-being of the national community.² Post-neoliberal conservative journals like *American Greatness*, *American Affairs*, and the *Claremont Review of Books* lend credence and reach to these voices.

But the gulf between new progressivism and this new brand of conservatism is immense and likely unbridgeable. A commentator like Tucker Carlson gets attention for speeches railing against profit-seeking elites (Coaston 2019), but he also regularly voices unabashed racism, sexism, and homophobia (Brice-Saddler and Rosenberg 2019). Carlson might be a single, attention-seeking talk show host. But nationalism based on building walls at the border, racial exclusion based on beliefs about the “undeserving poor,” and traditional views of family that keep women out of the labor market and in the home are deeply embedded in new thinking on the right and are irreconcilable with progressive values.

² In “The Flight 93 Election,” published in the *Claremont Review of Books*, Michael Anton famously asks, “Who cares if productivity numbers tick down, or if our already somnambulant GDP sinks a bit further into its pillow? Nearly all the gains of the last 20 years have accrued to the junta anyway” (Anton 2016).



We are at a crossroads. The lure of “normalcy” and the siren song of exclusionary nationalism are powerful. Post-neoliberal new progressives have evidence on their side. Whether that is enough—whether they can prevail—is a very open question.

The Depth of the Emerging Worldview

To better understand where we might be going, and whether and how this paradigm shift might take shape, a team at the Roosevelt Institute has investigated and mapped the critiques of neoliberalism over the last several years. We have examined the ideas of close to 150 different thinkers, from prominent new economists to sociologists and political scientists who have been protesting neoliberalism and its failures for decades.³ We identify here four strands of critiques and solutions that together point to a new vision, centered on the role and purpose of government in combating the inequality and market concentration that undergird today’s economy.

New progressive thinking shows that the public power of government takes many forms. The new ideas are not mutually exclusive, and many overlap, but they all share an understanding of the role of power in our neoliberal economy—recognizing markets’ utility, but acknowledging their limitations in the absence of countervailing power.

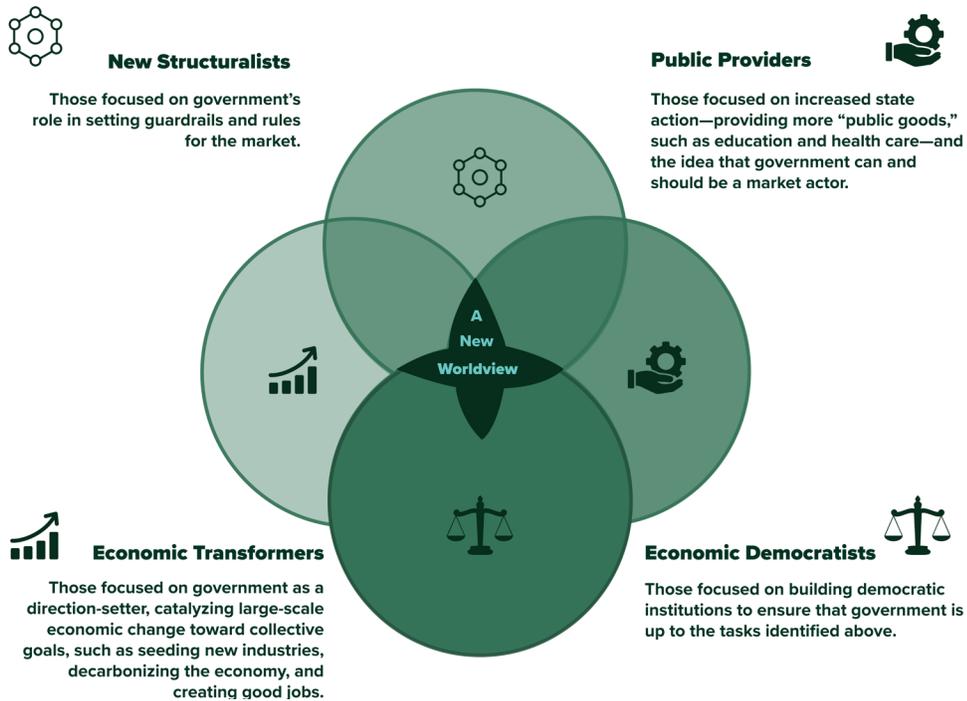
There are many ways to categorize different thinkers in a landscape review. Here, we outline different strands of an emerging worldview as follows:

- 1. New structuralists:** those focused on government’s role in setting guardrails and rules for the market.
- 2. Public providers:** those focused on increased state action—providing more “public goods” and utilizing debt as a government investment vehicle—and the idea that government can and should be a market actor in some cases.
- 3. Economic transformers:** those focused on deploying government to catalyze large-scale economic change, create good jobs and new industries, and/or decarbonize the economy.
- 4. Economic democratists:** those focused on building democratic institutions to ensure that government is up to the tasks identified above.

³ This report is based on extensive field-mapping of the work of more than 150 thinkers from a range of disciplines and communities of practice—economic policy, politics and policy, sociology, law, data and information science, and environmental policy—with readings across the left-right political landscape. We primarily examined emergent strands of thought on the “progressive-liberal-left” part of the spectrum, but also read further right (e.g., traditional and new conservatives) and further left (e.g., socialists and Marxists). We also reviewed the work of both left and right neoliberals, as well as state-focused mercantilists.

In the end, this report focuses on thinkers who are gaining the most traction in real-world politics today on the center-left: those with intellectual antecedents either in progressive liberal or social democratic camps.





These four strands, together, do something very important, and directly contra neoliberalism. They rethink, in related but distinct ways, the various ways in which government can be creative and generative. This goes beyond government’s post-tax-and-transfer redistributive abilities, as important as those are. This is about government structuring our economic playing fields, and also about government as an affirmative actor. Collective public action can add positive value to our economy’s direction and dynamism.

For decades, the idea that government could be a force for affirmative good was off the table. Serious thinkers and policymakers could not make such claims. Today, we are beginning to see that government is back. This report demonstrates that thinking about government—its potential virtues; how, why, and under what conditions it can be used for good—is considerable and well-documented.

The burgeoning new progressive worldview is grounded in a tremendous amount of complementary, overlapping, and powerful research and thinking. As we detail at this report’s conclusion, the new worldview agrees on a few big things:

- Markets are not free-forming systems, but are structured by politics, choices, and power.
- Those choices can guide even the biggest and most disruptive forces today, like technological change or greater global integration, toward better outcomes for more people.

- Values matter. Post-neoliberal new progressives must define how we want the new economy to work and how we define success, based on a set of values that answer the questions “an economy for what purposes, and an economy for whom?”
- Tweaking around the edges of policy reform is insufficient. A new political paradigm is necessary, and it must be built on transformative, structural change.

The thinkers in these four groups also disagree on a few important elements. They have elevated tensions that remain unresolved, primarily around the questions of which values matter most and how exactly to make decisions in a more democratic economy. Whether and how those tensions will prevent the emergence of a cohesive, post-neoliberal progressive worldview is a central question. We address this at the end of the report.

The Need for a Common Language

Perhaps a larger problem is that many who work in one part of the movement do not recognize in others a common purpose. New progressivism currently lacks a common language—and is still explaining itself to itself.

Grounded as it is in economic and legal research, new progressivism is also lacking the kind of narrative necessary for political and social acceptance. Further, racial and gender inclusion are not yet as central to new progressivism as racial and gender exclusion were to neoliberalism and its aftermath. Solving this problem is of primary political importance.

At the same time, post-neoliberal progressive thinkers should not be fooled or distracted by continuing tensions across the field. As thinkers, political leaders, and movement strategists seek to mainstream post-neoliberal progressivism in our society, it is worth remembering that progressives do not have to agree on everything. Neoliberalism itself was never monolithic. It evolved over time, and neoliberals regularly disagreed. Their movement tied together market-focused theoretical academics and economists; pragmatic, profit-seeking business leaders; power-seeking politicians; and faith-and-values evangelicals and social conservatives. It was an odd coalition, built in the cauldron of 1960s and 1970s politics. Neoliberalism’s strength was that it allowed for the building of a power alliance that let different actors practice the politics of “take what you want and leave the rest” (Wong 2019).⁴

For their new worldview to fully emerge, progressives must realize that their own alliances—in which they can agree on what is most important and leave the rest—are essential.

⁴ This *Democracy Journal* piece builds on Stephanie L. Mudge’s “Neoliberalism’s Three Faces” (Lee Mudge 2008).



BACKGROUND: THE STATE OF NEOLIBERALISM

What We Mean by Neoliberalism

By “neoliberalism,” we mean two intertwined ideas:

1. A free-market capitalist ideology that began as a theoretical framework but continually ossified as it became received political wisdom and policy. The models and economic philosophy of early 20th century neoliberal thinkers became simplistic policy prescription: tax cuts for the rich and deregulation of the most powerful and pervasive industries.
2. A way of thinking about individual choice within a market framework as governing human life—basically a social, moral, and normative ideology. Milton Friedman argued for “capitalism and freedom” and said that economic liberty was the precursor to all other social goods. This has proven broadly appealing, creating deep and often unexpected political alliances that bring libertarians together with religious and social conservatives. Neoliberalism is not just economic policies, but also the cultural doctrine of political leaders and socially and electorally powerful coalitions.

The neoliberal vision of markets has broad ramifications for how we organize society beyond the economy. The assumptions that markets are apolitical and unbiased and that they reward hard work have animated our approach to racial and gender rights, education, child-rearing, and voting protections. It has created the world we’ve lived in for close to 40 years.⁵

Neoliberalism Is Intellectually Weak but Politically Resilient

Our survey, across the literature, shows little energy in academia or think tanks around expanding or deepening the theories of neoliberalism. The academic literature has demonstrated that many of neoliberalism’s promises have proven false (Boushey 2019b) (Konzal forthcoming). Public opinion polling regularly shows that neoliberal policies and assumptions are increasingly, and sometimes deeply, unpopular.⁶

⁵ A range of work on neoliberalism and its critics includes: Milton Friedman, *Capitalism and Freedom* (M. Friedman 1962); David Harvey, *A Brief History of Neoliberalism* (Harvey 2007); Wendy Brown, *Undoing the Demos* (Brown 2015); and the special issue of *Dissent*, “The Uses and Abuses of Neoliberalism” (Rodgers 2018).

⁶ In recent years, polling on taxation and regulation has increasingly shown public support for more taxation on corporations and high-income individuals and a desire for regulation on financial firms and other corporations (Drutman, Williamson, and Wong 2019).



But neoliberalism is still the operating system on which academia, policy, philanthropy, media, and politics run, and neoliberal assumptions remain the starting point for many policy debates. Our workforce development conversations begin with the importance of education, skills, and “human capital” investment and the return on investment of a self-funded education, and they tend to sideline the idea that macroeconomic decisions can shape the availability of employment. Our arguments about the labor market begin with questions about the minimum wage and job loss and tend to sideline broader questions about worker power, unions, and other ways to combat contemporary labor market fissuring. On questions of infrastructure and other public works, we begin with the importance of leveraging private capital. Markets and individual incentives are no longer as hegemonic as they were, but neoliberal approaches continue to define what is “sensible” and realistic.

Critics of neoliberalism are celebrated in academic circles, but their ideas have yet to be integrated into mainstream economic criticisms.

Though neoliberalism is increasingly unpopular both in theory and in practice, with empirical failures to support the ire, the ideology maintains its reputation as “common sense” or “reasonable analysis” among elites in business, media, policy, and philanthropy.

The mystery is why. Why does neoliberalism persist as a “zombie ideology,” even as it has failed as a set of economic prescriptions? One reason is certainly the elegant simplicity and seeming logic of the market model. Another reason might be neoliberalism’s direct appeal to traditionally American values of freedom and individualism—for example, the liberty to contract in a system that privileges private property. Neoliberalism’s view of market freedom masqueraded as rational, apolitical, and unrelated to power. But in the end, neoliberalism was all about power. The neoliberal state used its power to “encase” and protect a hard form of corporate capitalism (Slobodian 2018).

Post-neoliberal progressives must build a better democratic politics in a way that articulates socially compelling values.

This is an important lesson for post-neoliberal progressives. Today, in order to persuade the unconvinced, new progressives must build on their better economics argument. As Section II will show, the government has often succeeded in structuring markets and providing public goods. But that economic argument and evidence were never enough for neoliberals and will not be enough for neoliberalism’s successors. Post-neoliberal progressives must



show how they can build a better democratic politics and do so in a way that articulates and demonstrates fidelity to socially compelling values. Such values are not yet fully clear or stable, but they will matter greatly when building a viable post-neoliberal progressivism.

What Is a Worldview?

This report focuses on neoliberalism as a worldview, which begs the question: What exactly are worldviews? And why do they matter? To start, worldviews are not synonymous with economics, or even the economy. Yes, neoliberalism is an economic worldview, in that it describes how the economic world works, and then posits that economics (especially economic freedom) is a precursor to politics (especially political freedom). But worldviews can and do encompass more than the economy. The sociological and philosophical literature on this is broad, but here, we use “worldview” to mean a description of, and ultimately a belief about, how the world works. Worldviews are about causation and therefore can often be supported or debunked by empirical evidence. But they are also belief systems, culturally constituted and reinforced and resistant to change. “The king is divine.” “The people are sovereign.” These different worldviews underpin very different intellectual understandings of how the world works, and they generate different policies and policy outcomes.

One very important response to the question “Is there a post-neoliberal worldview?” is a question in return: Who needs to hold a worldview for it to be dominant? Today, it is increasingly clear that leading academics across disciplines believe, for reasons both empirical and theoretical, that neoliberalism has failed even by its own standards, and that it must be replaced. Many, though certainly not all, academics now tout the various ways in which government power can check private market power—the kind of post-neoliberal new progressivism described in this report.

But for a worldview to be dominant, it must enjoy the kind of hegemony of “common sense.” In politics, business, and everyday life, there are many signs that neoliberalism’s dominance is fracturing. However, no shared new understanding—progressive or not—has emerged to knit together communities of practice. As a people, Americans lack a commonly held view of the proper relationship among government, business, and politics that would create and support a healthier society.

Post-neoliberal worldviews are emerging. But no single variant—progressive or not—has yet to fully arrive.



SECTION TWO

The Critics of Neoliberalism and the New Worlds They Imagine

This section divides neoliberalism's critics into four groups: market structuralists, public providers, economic transformers, and economic democratists. We identify leading thinkers and organizations associated with each set of ideas, describe their diagnosis of neoliberalism's failures, and review their proposed policy solutions. As noted in Section I, these groupings are both distinct and complementary. Though they have different emphases, all share a common analysis of both problems and solutions. Together, they point a way toward a new worldview.



GROUP #1: THE NEW STRUCTURALISTS

The new structuralists start from a basic premise: Government rules, or lack thereof, structure markets. Current market rules increase the power and wealth of individuals and firms over both our economy and our politics. Therefore, a new structuralist approach promotes the idea that new rules can structure economic performance away from inequality and concentrated private power and toward more diffuse power and broadly shared prosperity.

Three decades on it's clear this abandonment of America's traditional anti-monopoly laws did in fact unleash a revolutionary consolidation of economic power . . . This means higher prices, less choice, and lower quality for many products. It appears to affect the number and quality of our jobs and overall rates of growth and technological advance. Worse, this ongoing concentration of power is fast eroding many of our individual liberties, the sovereignty of our communities and our nation, and our democracy.

—Barry Lynn (2013)

*The problem, however, is not bigness per se. Even for Brandeisians, the central concern was **power**: the ability to arbitrarily influence the decisions and opportunities available to others. Such unchecked power represented a threat to liberty. Therefore, just as the power of the state had to be tamed through institutional checks and balances, so too did this private power have to be contested—controlled, held to account.*

—Sabeel Rahman (2018)

There is nothing inherent in modern technology or globalization that destroys our ability to institute a highly progressive tax system. The choice is ours. We can countenance a sprawling industry that helps the affluent dodge taxation, or we can choose to regulate it. We can let multinationals pick the country where they declare their profits, or we can pick for them. We can tolerate financial opacity and the countless possibilities for tax evasion that come with it, or we can choose to measure, record and tax wealth.

—Emmanuel Saez and Gabriel Zucman (2019a)

The New Structuralists: Design Markets for Better Outcomes

Today, we are witnessing the birth of a new structuralist movement. Adherents focus on the market rules that have allowed corporate concentration to increase in every sector of the economy. They also focus on the tax cuts enjoyed by corporations and the wealthy that have further supercharged the market power of the few at the expense of the many. Relatedly, anti-corruption advocates have focused on the fact that corporations and powerful individuals overwhelmingly have more access to lawmakers, such that monied interests are able to write self-dealing, self-serving rules.

The two most important tools for structuring markets are taxation and government regulation. And recapturing these tools is at the heart of the new structuralists' vision.

The core argument is that increasingly concentrated markets drive up prices, drive down wages and civic participation, and endanger autonomy and privacy. How markets are structured—and who structures them—matters. The two most important tools for structuring markets are taxation and government regulation. Both of these tools have been rendered moot by neoliberals since the 1980s. And recapturing these tools is at the heart of the new structuralists' vision.

Those promoting new structuralist ideas are lawyers (Lina Khan, Sabeel Rahman, Ganesh Sitaraman, Tim Wu, Zephyr Teachout); economists (Joseph Stiglitz, Jason Furman, Thomas Phillipon, Marshall Steinbaum, Gabriel Zucman, Emmanuel Saez, Thomas Piketty, Lily Batchelder, Ioana Marinescu, and David Kamin); and public figures and politicians (Chris Hughes, Rashad Robinson, Sen. Elizabeth Warren). New structuralist thinkers include



“law and political economy” thinkers (Frank Pasquale, Jack Balkin, Yochai Benkler) focused on how technological tools can be deployed to magnify private power or to serve broader interests, as well as researchers (Todd Tucker, Quinn Slobodian) focused on how international agreements structure power. Organizations including the Economic Security Project, the Open Markets Institute, Equitable Growth, the Economic Policy Institute, and the Roosevelt Institute have published increasingly persuasive research about the role of large corporations and market power in causing economic and social harm and have proposed significant structural remedies.

The antitrust, new tax, new regulation group is disparate, but adherents share a common critique: The root of the problem is neoliberals’ argument that cutting taxes and deregulating industries brings market-driven growth and freedom from government. Plenty of empirical evidence today shows us how wrong this is (Konczal et al 2020).

The New Structuralists’ Diagnosis: Unfettered Markets Promise but Don’t Deliver

Neoliberal markets were supposed to bring egalitarian competition. So how did we end up with markets that are structured so explicitly for the benefit of the powerful?

Since well before the 1980s and the Reagan Revolution, neoliberals believed that government, even if well-intentioned, is prone to interest group capture. Any state action (meaning action based on knowledge and judgment represented by a centralized state) is inherently inferior to the interest aggregation represented by supply and demand and the basic price mechanism. Therefore, they argued, deregulation and low taxes yield a market that is both efficient and free. One of the central tenets of this neoliberal freedom was Gary Becker’s prediction in the *Economics of Discrimination* that truly competitive labor markets would do away with race and gender-based discrimination, because “non-discriminating employers” would hire enough lower-paid workers (presumably workers of color) to eliminate racial wage differentials (Becker 1957).

Antitrust. On the question of which company mergers should be approved and on what grounds, Robert Bork’s *The Antitrust Paradox*—firmly within the neoliberal “Chicago school” of economics—set the stage for a generation of policymaking to follow. The core precepts of neoliberalism—that markets are efficient and that prices clear—led to Bork’s argument that consumer prices should be the only measure of whether markets work well (Bork 1978). One of Bork’s main arguments was that antitrust decisions focused on size or market structure would protect inefficient, often small, businesses. This view led to the



greenlighting of some significant horizontal mergers of large, similarly situated companies, in addition to the approval of vertical mergers of various producers along a supply chain.

Taxation. The anti-tax argument was similarly powerful in the real world. It began with a supply-side belief, popularized in the 1970s and 1980s by economist Arthur Laffer (he of the famed “Laffer Curve”), positing that cutting taxes would spur growth (Laffer 2004) and supercharge the economy. Per this view, shareholders and the wealthy would allocate their capital more productively than the government possibly could. Scouring for good investments, the rich would fuel business expansion, innovative research, and productivity-enhancing training. This would create more and better jobs, increasing economic activity to the point that tax revenue would go up. By achieving “optimal taxation,” slashing government revenues would have no real downsides.

All of this became useful neoliberal orthodoxy; it said you could have your cake and eat it too. Tax cuts would bring lower rates for the wealthy, plenty of job creation, and greater efficiency, and the gains would trickle down. Ultimately, top marginal income tax rates were cut from the FDR-era highs of about 90 percent to Reagan-era lows of 28 percent. As Gabriel Zucman and Emmanuel Saez point out, these rates were often much lower thanks to tax shelters and other evasion schemes that have proliferated since the 1980s (Saez and Zucman 2019b).

Corporate Governance. The 1970s also saw the rise of shareholder primacy. New theories of corporate governance shifted the balance of corporate power from a range of stakeholders, including employees and community members, to shareholders and executive management (M. Friedman 1970). These theories were buttressed by the Chicago school’s argument that shareholders are the sole owners of the corporation. Deregulation, including the 1982 “safe harbor” rule permitting stock buybacks, helped “turn the SEC from a regulator of the stock market to a promoter of the stock market” (Stewart 2018).

The result has not been healthier companies with more private investment, more growth, and returns for both workers and executives, as promised. Instead, shareholder primacy has yielded a CEO-worker pay ratio that is 10 times today what it was in 1965; record stock buybacks reflect corporate spending on shareholder payments and an overall increase in executive pay that has had no clear benefit for long-term company health (Palladino 2019b).

Anti-Corruption. Anti-corruption advocates disagree with a slightly different element of the neoliberal lineage—namely, the idea that deregulation of money in politics and in lobbying would lead to a kind of market-based decision-making rather than capture. The increase in lobbying, however, has led to a unique brand of capture all its own. As Wendy



Brown notes, in a post-Citizens United world, “[political] speech has obtained the status of capital flows, and all actors are seeking to enhance the value of their capital” (Brown 2015).

The New Structuralists’ Solutions: Competition Policy, Taxes, and Corporate Reform

Today, the evidence is in: Unstructured markets fail. They have not yielded promised growth, and when they have driven growth, only the very few at the very top have gained much. The increasingly cogent problem analysis over the last decade suggests a clear set of solutions: Restructure markets and recognize the importance of power—corporate power and public power—in so doing.

Today, the evidence is in: Unstructured markets fail.

The first step is a more active, more holistic approach to anti-monopoly policy. Thinkers and advocates in the anti-monopoly movement suggest both improved enforcement of current law and new legislation, but their policy recommendations share common roots: using the law to structure competition; preventing a wider range of merger types; and banning private-interest lobbyists from writing their own rules.

We are also seeing a revolution in post-neoliberal thinking on taxation (Gale 2019), with taxes becoming a tool for dealing with inequality and market structure. Pigouvian taxes, including, for example, a financial transaction tax, are based on an argument that you can raise significant revenue while also reducing socially questionable activities, like high-frequency speculative trading (Baker 2008).

Even newer tax policy solutions take different avenues, but all essentially agree on the importance of much higher taxes on the rich, and much more effective enforcement mechanisms to curb tax evasion and tax avoidance. These proposals include an increase of the rates on the richest Americans, raising top marginal taxes paid on labor income to mid-20th century levels of 70 to 90 percent, and a tax on extreme wealth itself (Piketty, Saez, and Stantcheva 2011). In addition, many proposals focus on simplicity, transparency, and enforcement of the tax code: closing exemptions, deductions, and loopholes on top earners, on both labor income and capital income; tackling tax havens; and increasing funding for the Internal Revenue Service.

In the last several years, we have also seen new ideas for how to govern corporations, beginning with the banning or severe limitation of practices like stock buybacks and



encompassing affirmative ideas like worker co-determination (meaning workers sitting on boards or being able to elect representatives) and even greater worker and community ownership. The community ownership idea, in particular, could help underrepresented communities and communities of color that have long been denied wealth and capital; the idea is to develop a “trust governed by residents of communities most impacted by corporate decision-making . . . creating a new voting bloc to further hold corporate power to account” (Foxworth 2019) (Palladino 2019a).

For the new structuralists, power is key. The problem with concentrated markets isn't that firms are too big. It is that their size allows them to control markets, decreasing consumer choice and the ability of workers to find a range of employers and propping up their own inefficiencies. And the problem with low taxes isn't just the lack of revenue. It is that highly regressive systems with low taxes at the top allow for the growth of a plutocracy, or perhaps a civil oligarchy. One need only look at the role of lobbyists in shaping markets—where research shows that corporate-funded lobbyists win policy battles against public interests at least 80 percent of the time—to see the data and evidence animating the new structuralists (Philippon 2019). As Rohit Chopra and Julie Margetta Morgan point out, “when government actions are not in the public interest, the net result is a wealth transfer from the entire citizenry to the purchasers of political influence” (Chopra and Morgan 2018).



GROUP #2: THE PUBLIC PROVIDERS

Those who argue that markets can't or shouldn't be tasked with delivering on certain social goals advocate for government as a guarantor and provider of essential goods and services. Meanwhile, direct government provision can effectively guarantee universal access, particularly correcting for race or gender exclusions; can discipline private markets; and can improve economic performance.

Despite the vast gulf between the two major political parties on many issues, on fundamentals both have adhered to a neoliberal agenda of deregulation, reliance on market-based solutions to our social problems, and a devolution of the role of government in ensuring and enforcing Americans' right to a decent standard of living, economic dignity and economic mobility.

—Darrick Hamilton, Mark Paul, William Darity Jr. (2018)

For decades, the American Wife gave American businesses a big, fat bonus. Her time at home made possible the American Worker's time at work. But today, the American Wife is a family breadwinner and a contributor to economic growth. Her economic contribution is no longer silent; it shows up in our nation's gross domestic product. Moreover, the shift from American

Wife to Family Breadwinner has left a gap at home. Who's caring for the children and teaching them all they need to know? Who's tending to an aging family member who needs some extra care?

—Heather Boushey (2016)

Americans love public options and have relied on them for hundreds of years. A public swimming pool is a public option; many people have private swimming pools. A public library is a public option; many universities have private libraries. Public parks, public schools, public defenders in courtrooms—the list goes on. They are all public options, government provisions of goods and services that coexist with the private marketplace.

—Ganesh Sitaraman and Anne Alstott (2019)

The US government's unique advantages, both in financing and in mobilizing real resources, mean that the question of "How do we pay for it?" is, when properly considered, more often an argument for an expanded public sector rather than against it.

—JW Mason (2019b)

The Public Providers: Use Government as an Economic Actor and Service Provider

Those who see government as an important provider of goods and services make a simple, and in some ways familiar, argument: We ought to use the state more robustly, not only as a market-structuring tool but also as a provider of fundamental goods and services. Adherents focus on the ways that public disinvestment, privatization, and austerity have exacerbated economic, racial, and gender inequality; increased opportunities for corporate rent-seeking; undermined democracy; and even crippled long-term growth. Often this means elevating the idea that government should do more than it is already doing; however, critics also focus on reforming the ways that government intervenes in markets. They argue on behalf of direct public provision as opposed to “marketized” government, where government money is deployed to tweak at the margins of markets through tools like tax credits, vouchers, and subsidies.

We ought to use the state more robustly, not only as a market-structuring tool but also as a provider of fundamental goods and services.



The thinkers in this field subscribe to a range of arguments, but their work shares a few common themes. Going beyond the idea that government power should be used only in rare cases of market failure, these thinkers assert that markets simply cannot or should not perform certain functions. The case for increased public provision directly tackles the neoliberal notion that the government is less effective than the market and that government spending is inherently growth-reducing.

Those focused on the idea that government can and should expand direct public provision include economists (Darrick Hamilton, William Darity Jr., JW Mason, Josh Bivens, Suresh Naidu, Stephanie Kelton, Heather Boushey), legal scholars (Ganesh Sitaraman, Anne Alstott, Amy Kapczynski), political scientists (Suzanne Mettler, Jacob Hacker), and public intellectuals (Dana Brown, Mike Konczal and Nina Turner). Sen. Bernie Sanders's 2016 campaign proposal for free college helped to elevate these ideas in public debate, and today, elected officials like Sen. Sanders and Rep. Alexandria Ocasio-Cortez (D-NY), along with the Democratic Socialists of America, are continually making the economic and moral case that government can disrupt markets as a provider. Organizations like the Samuel DuBois Cook Center, the Democracy Collaborative, People's Policy Project, the Kirwan Center, and Data for Progress have developed policies for expanding public goods. Organizations like the Economic Policy Institute, the Levy Institute, Opportunity Insights, and the Roosevelt Institute have demonstrated how public investment can grow the economy.

The Public Providers' Diagnosis: Privatization, Marketization, and Austerity Don't Pan Out

The New Deal coalition came to power in the 1930s, in the wake of a failed, hands-off government approach to the Great Depression. The New Deal successfully expanded government provision for many, albeit in part due to political compromises that excluded women and people of color from full participation and labor market protections.

But soon the idea that government should or could address basic social needs was under attack. The 1980 election of President Ronald Reagan symbolized the rise of a privatization-happy era, with his newly appointed Council of Economic Advisors chair Murray Weidenbaum famously telling the administration, "don't just stand there, undo something" (Hershey 2014).

The extreme version of government skepticism suggests a view of government intervention as always harmful and economically inefficient. More nuanced thinking, ultimately adopted across both sides of the aisle, is not quite as stark, but begins with assumptions from



neoclassical economics that government programs pervert incentives, waste more money than private programs, and threaten macro-stability.

Privatization and Marketization. The idea that government should do less was founded on a number of overlapping ideas promoted by neoliberals. Intellectual critics of government—namely, those associated with the Chicago school of economics and public choice theory—argued that government was inefficient, easily corrupted, and ultimately immiserating. As developed by James Buchanan and Gordon Tullock, public choice theory asserts that only economic self-interest drives public officials, and thus “politics without romance,” focusing on economic self-interest, is the central political driver. Per this view, government failure is a far more dangerous problem than market failure (Buchanan and Tullock 1962). Significantly, the effort to erode public provision of goods and services gained popular support only when married with antipathy to integration and civil rights (MacLean 2017; Naidu 2012; Winter 2006).

As a result, the last few decades have seen reduced spending on public capital (OECD 2017) and public research and development (R&D) (American Association for the Advancement of Science 2019), along with increases in privatization: Private prisons now house about 8 percent of federal and state inmates (Sentencing Project 2017), private debt collection firms serve the IRS and Department of Education (Chodorow 2017), public employees in janitorial and clerical services have been replaced by employees of private contractors (Nguyen 2019), and private firms run water systems from Pittsburgh to Flint, Michigan (Lerner and Hosea 2018).

Not all thinkers and policymakers subscribed to the extreme anti-government sentiment promoted by public choice theorists and libertarians, but many adopted the fear perpetuated by neoclassical economics that public programs distort incentives and promote inefficiency. For example, neoclassical economics identifies an inefficiency when tax revenue is collected and redeployed, suggesting that the welfare state is inherently welfare-reducing. Others focus on government’s negative impact on distortionary individual incentives: the ways public provision will reduce work incentives or individual savings (Palley 2018).

Increasingly, when policymakers chose to use public funding for goods and services, they hesitated to disrupt “the market” with direct public investment and instead leaned on market-based tools like subsidies, tax credits, or vouchers that retained “market discipline” (Hacker 2002; Howard 1999; Mettler 2011). As private firms moved away from defined benefit contribution plans, the government opted to provide tax credits to incentivize retirement, as opposed to building on Social Security. To increase education access in the US, policymakers chose to provide individual grants to college students and subsidize



individual financing, rather than invest directly in public higher education. Rather than providing a safety net for poor Americans, Democrats and Republicans joined together to end Temporary Assistance for Needy Families (TANF) and replace it with the earned income tax credit, based on the idea that it would incentivize work (Abernathy, Hamilton, and Morgan 2019; Mason 2011).

Public Finance and Austerity. The move toward privatization was accompanied by the popularization of a set of ideas about macroeconomic management that prioritized balanced budgets and inflation over public investment and full employment. A number of economic theories began to take hold of macroeconomic policymaking in the 1970s. These ideas included the assumption that there is a single “natural” rate of unemployment and thus no point in trying to push unemployment lower with stronger demand; that the central bank can sufficiently manage the macroeconomy on its own, with no role for fiscal policy; and that the debt-to-GDP ratio is a key indicator of long-term growth (Jayadev and Mason 2013).

These assumptions were deployed across the developing world to empower central banks and promote cuts in public spending. Eventually, the International Monetary Fund and the World Bank adopted a set of development policies known as the “Washington Consensus” that combined the strategies of limited regulation and minimal public programs. The implications of these strategies for the developed world came into full view in the austerity policies promoted in the wake of the 2008 global recession. Guided by the idea that the immediate deficit reduction was the overriding priority for public budgets, policymakers forced public spending cuts on countries across Europe (Jayadev and Mason 2019).

The Public Providers’ Solutions: Public Provision and Public Spending

As the effects of public divestment have become clear, policymakers and thinkers across a range of disciplines have begun to propose more public spending and more direct public provision to address social and economic challenges.

One set of arguments focuses on the need for government to do more across more areas, especially in sectors like childcare and paid leave. Many thinkers, who are hardly radical, promote public investments as a long-term growth strategy, suggesting that public spending on children’s health and education, infrastructure, and basic research will pay dividends (Hendren and Sprung-Keyser 2019). Another line of argument focuses on the need for public expansion to provide security and economic growth in a transformed world (Boushey 2019a; Ocampo and Stiglitz 2018). Paid family leave and public childcare are essential



supports for working parents in the 21st century, such thinkers argue; expanded social insurance is a requirement in a globalized and high-tech world where employers need a stable source of security.

Other thinkers focus on policy design, arguing that greater government expenditures that utilize the current indirect provision structure are insufficient. Expansion efforts must be focused on direct public provisioning (W. Darity, Hamilton, and Paul 2018; W. “Sandy” Darity, Hamilton, and Mabud 2019). These thinkers argue that directly provided goods and services can diminish long-standing inequalities among classes and identities. These policies are increasingly framed in terms of expanded economic rights or guarantees for essential goods and services: health insurance, college, housing, broadband, and access to prescription drugs and jobs.

Just as was true for the new structuralists, power is increasingly relevant for those who want more public provision.

Augmenting the moral arguments, these thinkers also make the case that government can provide such goods and services *more efficiently* than rent-seeking private providers, and that public provision serves as a valuable check on market corruption and inefficiencies (Abernathy, Hamilton, and Morgan 2019; Konczal 2012; Mason 2011).

Finally, macroeconomists increasingly argue that monetary policy is insufficient for managing the macroeconomy, that public spending is a valuable tool for increasing employment and promoting long-term growth, and that public debt is not as risky as previously believed (Mason 2019). Mainstream economists, including Larry Summers, Jason Furman, and Olivier Blanchard, argue that more public debt is possible and even desirable if the alternative is prolonged weak demand (Blanchard 2019; Furman and Summers 2019).

Just as was true for the new structuralists, power is increasingly relevant for the public provider camp of thinkers. Public provisioning adherents certainly debate the wisdom of expanding existing systems as opposed to restructuring wholly, but virtually all of them argue that increased public spending is desirable.





GROUP #3: THE ECONOMIC TRANSFORMERS

The economic transformers argue that government is essential to setting the direction of economic transition. During times of rapid economic change, government has two unique roles. The first is to help direct that change so that it is productive and yields better outcomes for people and the planet. The second is to bring people—especially those most vulnerable—along during times of rapid change, such that transformation is politically possible.

Government not only has a restraining role; it has a constructive and catalytic role—in promoting entrepreneurship, providing the social and physical infrastructure, ensuring access to education and finance, and supporting technology and innovation.

—Joseph Stiglitz (2011)

In many countries, the State is asked to take a back seat and simply “subsidize” or incentivize investments for the private sector. We thus fail to build visions for the future similar to those that two decades ago resulted in the mass diffusion of the Internet.

—Mariana Mazzucato (2013)

A nation must deliberately and constantly invest in its means of making a living. Nations that “[let] the free market decide” what they should do for a living decline to the bottom of the economic food chain.

—New Consensus (2018)

We aren’t looking to the right or left. We look forward.

—The Sunrise Movement (2019)

The Economic Transformers: The State Can Set the North Star and Create New Economic Realities

Today, a growing cadre of thinkers, activists, and policymakers are challenging the assumptions that defined the neoliberal approach to economic transformation—that private market forces drive innovation and disruption and that individuals must adjust themselves to inevitable forces of change. These new thinkers—the economic transformers—argue, instead, that our economic foundations are not the outcomes of historical forces over which we have no control. Rather, government can affirmatively set the direction of growth and economic transition. Market economies experience ranges of change—in the business cycle,

in technological diffusion, in demographic swings—but economic transformers focus on the ways that government policy can shift the structure of the economy and the composition of jobs, industries, and geographic opportunities. For example, government choices and policies played a significant role in promoting the transition from a primarily agricultural economy to an industrial economy.

Government can affirmatively set the direction of growth and economic transition.

The US policy landscape on “state-led growth”—which includes policies of investment and coordination—remained fringe until recently, with expertise in community-led organizations largely focused on local economic development. Today, however, leading thinkers—including development economists (Ha-Joon Chang, Dani Rodrik, Joseph Stiglitz) and innovation scholars in business and economics (Suzanne Berger, Bruce Greenwald, Mariana Mazzucato)—have drawn on a body of development literature about state-led growth in pursuit of national competitiveness and high-paying jobs; currently, and perhaps most notably, they promote these strategies to tackle a new kind of economic change: decarbonization.

Scholars and activists (the Apollo Alliance, the BlueGreen Alliance, Gov. Jay Inslee) have focused on government policies to promote “green growth.” Most recently, the Green New Deal and associated thinkers and organizations (New Consensus, the Sunrise Movement, Sierra Club) have drawn on research and lessons from the last 40 years of debate about state-led investment to create a unified vision of government as a catalyst for growth, decarbonization, and racial justice.

The Economic Transformers’ Diagnosis: Neoliberal Development Burdens Individuals and Does Not Catalyze Systems Change

Across the world, neoliberals downplayed in theory and undermined in practice the power of government to transform economies. Government cannot pick industry winners, they said. Transformation should come from the private sector, which has the correct incentives for innovation.

For much of the last 40 years, public debates about the role of government in economic transformation have focused on the development of lower-income economies. Milton Friedman and his colleagues from Chicago pioneered their laissez-faire development strategy in Chile during the regime of President Augusto Pinochet. The Washington



Consensus promised that if nations donned a “Golden Straightjacket” (Friedman 1999), private capital would fuel investment and growth in areas where nations had a comparative advantage.

But the Washington Consensus no longer holds. Recent critics of the Washington Consensus include the IMF itself, which released a paper suggesting that it was often poor advice. Reviewing more than 180 countries over the past 50 years, the authors conclude that “the standard ‘growth policy recipe’ of tackling only government failures (improving macro-stability, enforcing property rights, providing basic infrastructure and education, and so on) may not be enough to create advanced economies in a short period of time” (Cherif and Hasanov 2019).⁷

This change in thinking about the role of governments in affirmatively setting a path for whole economies has influenced a range of debates around competitiveness, jobs, and especially around transformation.

National Competitiveness. Domestically, the economic crises of the 1970s fueled public debate about how the US should best tackle increased competition from abroad (Wraight 2019). On the left, policy leaders including Robert Reich and the late Sen. Edward Kennedy called for “industrial policy”—a coordinated set of policies designed to move resources from one sector of an economy to another (Tucker 2019)—to support national competitiveness and promote good jobs. As we know, neoliberalism and supply-side Reaganomics prevailed.

Jobs. Many neoliberals acknowledged that trade and globalization would lead to dislocation and transition, but they assured skeptics that increased growth would create new good jobs. Central to that theory of change was a focus on individual skill-building. Per this thinking, individuals displaced by trade could quickly gain new skillsets and jobs in the same communities; trade adjustment assistance, moreover, would help dislocated workers find new jobs. Advocates at the time included economists such as Paul Krugman, Jagdish Bhagwati, and Jeffrey Sachs, and policymakers Richard Rubin and Lawrence Summers.

Fundamental Economic Change: Decarbonization. The mainstream approach to climate change followed this similar set of market-focused principles. Reducing carbon emissions was primarily about changing individual and corporate behavior. With the support of economists, political leaders, and major environmental organizations, Pigouvian taxes became a mainstream solution to climate change and environmental challenges more

⁷ The empirical evidence shows that the odds of low- and middle-income countries reaching high-income status within two generations are very low (Cherif and Hasanov forthcoming). Between 1960 and 2014, fewer than 10 percent of economies (16 out of 182 in the sample) reached high-income status. There were three categories of those that made it: Asian miracles, countries that discovered large quantities of oil, and those that benefited from joining the European Union.



broadly. Whether through carbon taxes or cap-and-trade, limited intervention from the state could force individuals and firms toward more socially optimal behavior, the thinking went. As recently as 2019, nearly every living Council of Economic Advisers chair and multiple former Treasury secretaries signed a public letter advocating for a carbon tax and dividend (Climate Leadership Council 2019).

Critics in frontline communities and labor groups argued that these plans often ignored the challenges a carbon price would cause for individuals and communities—namely, workers and communities who benefit from fossil fuel industries, all Americans reliant on fossil fuel-based transportation, and frontline communities devastated by extraction. Once again, transition was left to individual initiative. But Green New Deal critics have argued that this approach is deeply insufficient.

The Economic Transformers' Solutions: Government as Goal-Setter and Innovator

Economic transformers argue that the neoliberal approach has failed to deliver on its most basic promises. Developing countries suffer from austerity, as do more advanced economies under times of duress, recession, and stagnation. Without active government management, the US is sliding in national competitiveness and growth. And the realities of rapid climate change have made transitioning to a decarbonized economy a crisis-level priority.

Scholars like Mariana Mazzucato have argued that government investment and coordination are essential to private-sector development and the diffusion of new technologies. She and others advocate for a “moonshot” approach, by which government establishes a mission and then deploys policy to move public and private resources toward requisite goals. This kind of state-led investment can create “symbiotic ecosystems” and new markets in everything from biotech to green economic development (Mazzucato 2013).

Meanwhile, a body of literature focused on American competitiveness and technological capacity demonstrates how the dismantling of key infrastructure and state-led R&D has undermined innovation. Suzanne Berger, lead author of *Making In America: From Innovation to Market* (2013), argues that government can play a number of essential roles in sustaining American manufacturing.

The levers of state-led growth can be deployed to promote the development of certain kinds of jobs. Dani Rodrik and Charles Sabel focus on the problem of “good jobs” (i.e., stable and high-paying jobs), which are scarce in many areas of the country. They propose a government-led strategy, in which the public sector sets jobs goals and pursues them with a series of concrete measures—for example, a call for regulatory responses, funding for jobs



programs, investment in training, job quantity targets, and job standards (Rodrik and Sabel 2019). The point here is that the government can encourage a coalition of public and private actors, help them learn and develop trust, and solve problems together.

Deploying industrial policy to promote jobs has gained advocates on the right and left. Sen. Elizabeth Warren (D-MA) and Rep. Tim Ryan (D-OH) have promoted industrial policies including public investment and coordination to promote green industries and create jobs (*The Business Journal* 2019; Warren 2019). Oren Cass and Julius Krein, champions of national competitiveness on the right, have argued for industrial policy that would ramp up R&D investments in key industries and deploy job subsidies to support workers (Cass 2019; Krein 2019).

The government can encourage a coalition of public and private actors, help them learn and develop trust, and solve problems together.

But perhaps the most coherent and dynamic approach to government-as-transformer is the Green New Deal. This public-investment-led approach argues that through the right mix of policy tools, the state can promote innovation, equity, job growth, and decarbonization. This includes public investment in new technologies, and just as importantly, the public deployment of new technologies. Where the neoliberal way of supporting the adoption of electric vehicles (EV) centered tax credits to consumers, the emerging approach might include a coordinated effort to boost the development of battery technology, retrain automotive workers to work on EV, pay out pensions and incomes to those who will not be retrained, and build out EV charging infrastructure across the country.

Further, one of the most important elements of the Green New Deal is its commitment to frontline communities. By utilizing the state, which by definition is charged with protecting the public good, the Green New Deal can combine decarbonization with a good jobs strategy. It can work to ensure that the interests of those most likely to be hurt by a green economic transition—Black and brown communities and rural communities dependent on oil and gas jobs—are considered first. Indeed, many Green New Deal thinkers and activists are committed to policy design by and for local communities.

Where this will lead is both exciting and uncertain. Although state-led economic development has a long history, the particular form that today's industrial policy might take is new and untested. But the state as an agent of economic transformation could be a key pillar of post-neoliberal new progressivism.





GROUP #4: THE ECONOMIC DEMOCRATISTS

The economic democratists focus on the weakness of our democratic institutions and argue that economic reform demands a focus on healthy participatory democracy—namely, an inclusive social contract, robust protection of collective action, and accessible government institutions.

The promise of democracy depends upon concrete institutions and practices, but also on an understanding of democracy as the specifically political reach by the people to hold and direct powers that otherwise dominate us. Once the economization of democracy’s terms and elements is enacted in law, culture, and society, popular sovereignty becomes flatly incoherent. In markets, the good is generated by individual activity, not by shared political deliberation and rule. And, where there are only individual capitals and marketplaces, the demos, the people, do not exist.

—Wendy Brown (Shenk 2015)

The government Calhoun envisioned would protect “liberty”: not the liberty of the citizen but the liberty of the master, the liberty of those who claimed a right to property and a position at the top of a racial and economic hierarchy. This liberty, Calhoun stated, was “a reward to be earned, not a blessing to be gratuitously lavished on all alike—a reward reserved for the intelligent, the patriotic, the virtuous and deserving—and not a boon to be bestowed on a people too ignorant, degraded and vicious, to be capable either of appreciating or of enjoying it.” It is striking how much this echoes contemporary arguments against the expansion of democracy.

—Janelle Bouie (2019)

We need to go back to whole-worker organizing. Winning a strike is not impossible today. It all comes down to a fundamental strategic choice—should we organize and put the levers of power in the hands of ordinary workers? Organizing is a high-participation, movement-building, long-term approach that emphasizes building the power of workers to challenge the power of capital; it helps people through a transformative process of self-discovery, leading to the realization that solidarity is both essential and beautiful.

—Jane MacAlevey (2016)

The Pluralist Commonwealth model doesn’t arbitrarily limit democracy to the “political” sphere, but extends it to the economy as well. A worker cooperative is able to self-manage its own workplace in a democratic fashion. This is an important foundational change. However, beyond the enterprise, public, democratic control and oversight over the allocation of investment capital becomes a further requirement of a genuinely participatory approach.

—Gar Alperovitz (2017)

The Economic Democratists: Expanding Who Speaks, Who Belongs, and Who Decides

The first three groups we discuss in this report focus on government's role in a healthier economy, outlining different arguments about why and how government can solve today's challenges. Economic democratists are on a related, but different, plane. They work on democratic government itself, concerned about the nature of democracy and the role of the public.⁸ The health of democracy itself is central to post-neoliberal new progressivism.

It is almost inexplicable that problems of "economics" and problems of "democracy" have in recent years become separated, each considered to be the province of siloed experts. But this, too, is a consequence of neoliberalism's marketized thinking.

A strong economy in a democratic society requires that all citizens have the ability to participate fully, regularly, and on equal terms.

The health of our economy, for neoliberals, has very little to do with the health of our government institutions, except that those institutions should stay out of economic decision-making.⁹ Meanwhile, democracy efforts today focus on voting. Electoral politics are of course essential, and voting rights are of primary importance, especially for Black Americans, who have regularly been kept from the polls. But voting is also insufficient. A strong economy in a democratic society requires that all citizens have the ability to participate fully, regularly, and on equal terms, contributing to the range of practices and institutions that constitute and shape our economic lives.

Economic outcomes are the product of political institutions. If those institutions are to be healthy in a democratic system, they cannot operate on continually uncertain and insufficient resources. They cannot be opaque and shielded from the people they serve. They cannot be captured by self-dealing powerful interests and corporations. Instead, those institutions must be committed to the public and to public access. Democratic voice and collective action must be part of institutional design. But for the last 40 years, neoliberal policies have deliberately harmed democracy by starving government of resources and

⁸ We should not conflate democracy and government. As Wendy Brown, citing Sheldon Wolin's *Fugitive Democracy*, notes, "Democracy is the weakest of warring triplets born in early European modernity, alongside nation-states and capitalism. According to Wolin, there is no such thing as a democratic state, since states abduct, institutionalize, and wield 'surplus power' generated by the people; democracy always lives elsewhere from the state, even in democracies"(Brown 2019).

⁹ Anti-tax advocate Grover Norquist famously quipped that his goal was to "get it [government] down to the size where we can drown it in the bathtub"(Liasson 2001).

by undermining channels of democratic participation, allowing lobbying to obliterate disinterested, public-focused rule-writing and decision-making (Phillipon 2019).

Reinvigorating democratic governance is a necessary condition for the post-neoliberal new progressive worldview, but this requires a political two-step. American trust of government is at an all-time low, the result, in part, of decades of conservative and neoliberal attacks. But at the same time, a strong majority of Americans want government to do more, not less, to reduce the gap between rich and poor.¹⁰ Building democratic government while defending government from skeptics is no small feat. But the economic democratists recognize that the fight is mandatory.

One strand of economic democratist thinking focuses on the degree to which neoliberal policies have promoted social divisions and othering. In the American context, these thinkers (Sandy Darity Jr., Darrick Hamilton, John A. Powell, Ian Haney Lopez, Heather McGhee, NDB Connolly, as well as historians like Rick Perlstein) show that neoliberalism's rise and ongoing dominance depend on strategic racism, which divides white and non-white voters, and also divides voters by region, class, and education level. A variant of this argument focuses on the destruction of political communities given increasing "spatial inequality," with segregation by race, class, and education (Manuel Pastor, Matthew Desmond). Gender-focused thinkers (most prominently Melinda Cooper) note that neoliberalism substituted faith and family for the public good, putting massive social responsibilities on families while simultaneously punishing and impoverishing them (Cooper 2017).

Another cohort of economic democratists contends that robust democracy must include collective action and ownership. Labor lawyers and organizers (Jane McAlevey, Dorian Warren, Sharon Block, Brishen Rogers, Kate Andrias) want laws and organizing practices that build power. Cooperativists and localists (Gar Alperovitz, Rodney Foxworth) believe that well-designed private and business institutions can ensure that people can work together, in their businesses and in their communities, to decide how to use capital in smart and healthy ways.

All of these thinkers share a common belief: Neoliberalism's conflation of individual economic freedom and political freedom is false. As historian Quinn Slobodian has argued, the idea that capitalist freedom is the handmaiden of democratic freedom is entirely

¹⁰ The Pew Research Center shows that for the past decade, approximately 20 percent of Americans say they trust government to do what is right always or most of the time. These numbers are the lowest they have been since surveys began in 1958 (Public Trust in Government 2019).

An Axios-Survey Monkey poll in January 2019 showed that 62 percent of Americans believed strongly or somewhat that the "federal government should pursue policies that reduce the gap between wealthy and less well-off Americans" (Axios-SurveyMonkey Poll 2019).



backward. Instead, neoliberals have specifically used the power of the state to “encase” capitalism, protecting it from democracy itself (Slobodian 2018). And perhaps most troubling in today’s multiracial America, Slobodian, Jamelle Bouie, and NDB Connolly, among others, have pointed out the centrality of racialized economic and political suppression to this vein of the neoliberal project (Bouie 2019; Connolly 2018).

***All of these thinkers share a common belief:
Neoliberalism’s conflation of individual economic
freedom and political freedom is false.***

The Economic Democratists’ Diagnosis: Neoliberals Substitute “Choice” for Voice

Economic democratists argue that, at their core, neoliberals doubt democracy and the utility of politics itself, substituting market behavior for political action. The downgrading of the public, and of public institutions—as described in the “public providers” section—can be associated with a number of now-familiar neoliberal campaigns. Private actors attack democracy when it threatens wealth and power. James Buchanan’s version of public choice directly condemned the very idea of public good, arguing that the best and most clear-eyed way to think about the public good was through the lens of individual utility maximizing.

This way of thinking has led to specific attacks on democratic and collective institutions. We highlight two here: first, the attack on worker voice and labor institutions; and second, the attack on a racially integrated public sphere, and its specific focus on alleviating poverty for people of color and other historically disadvantaged groups.

Unions as “Labor Monopolies.” Public-choice neoliberals condemned unions as “labor monopolies”—inefficient entities keeping workers within unions captive and keeping wages down for everyone else (Reynolds 1984). This is factually untrue, but it remains a powerful narrative. As labor advocates remind us, in the years after the 1935 Wagner Act, unions were key institutions through which workers obtained wage and benefit gains, and through which they could exercise some level of workplace democracy.

Since then, the decline of union density, membership, and influence has been the result of deliberate anti-union action. Just a dozen years after the Wagner Act’s passage, the Taft-Hartley Act banned wildcat strikes (work stoppages within the term of a collective bargaining agreement) and secondary boycotts (collective action against a company to protest its dealings with another company involved in a union dispute), weakening American labor. By the early 1980s, one of President Ronald Reagan’s first moves was to fire



the air traffic controllers' union. In subsequent decades, both unions as institutions and labor law itself have radically declined in power.

This has caused material harm. Recent evidence shows just how important unions were throughout the 20th century, raising wages by an estimated 15 to 20 percent per household (Naidu 2019). But, as critics point out, the problem is not with unions as much as with labor law, which is too weak, and unsuited to the 21st century economy. The law focuses on workplace bargaining rather than sectoral bargaining, which would be more effective given today's fragmented and fissured workforce. Critics have also argued that unions themselves must move away from professionalized, executive-heavy structures, and get back to the power of organizing (McAlevey 2016b).

Anti-Public Racialized Politics. Racial division undergirds much of neoliberalism's anti-public politics, and especially its attacks on policies designed to alleviate poverty and stem economic inequality. From Goldwater to Nixon to Reagan and beyond, the Southern strategy for realigning white voters from the Democratic to the Republican party through strategic racism has had, at core, neoliberal logic. Classic "dog-whistle" politics has real, adverse effects for millions (Haney López 2014). The focus on the problem of government provision for the "undeserving" poor, work requirements for public benefits like food stamps and health care, and the criminalization of poverty are some of the most harmful effects of this mindset, especially for Black and Latinx Americans.

Race has been a powerful tool for neoliberals, who have used it to assail equality of participation.

Race has been a powerful tool for neoliberals, who have used it to assail equality of participation. Democracies, by definition, should ensure the political equality of every person regardless of wealth—equality of political voice and access. But in a neoliberal system, where money can buy more speech and more access, those who already have economic standing and access to capital have, in reality, more political voice (Gilens and Page 2014).

The neoliberal era has seen, generally, a broad erosion of the public, meaning a public body capable of democratic deliberation and a sense of common purpose, or even a public that shares a neighborhood, a city, or a geography. A functioning economy and a functioning democracy are almost impossible under conditions of spatial inequality. Over the last 10 years, since the 2008 financial crisis, top-tier locations and cities have boomed, while rural areas have become increasingly distressed; the gaps in well-being between zip codes has grown (2018 Distressed Communities Index).



Today, education, health care, and other foundational elements of opportunity and participation are fundamentally segregated both by race and by geography. Jobs are unevenly distributed between wealthy urban and poor rural areas. The resources afforded by different neighborhoods—often just a few miles apart and often segregated by race as well as class—are extremely strong determinants of economic and social outcomes (Chetty et al. 2018).

The Economic Democratists’ Solutions: Organizing Labor, Building Democratic Ownership, and Designing for the Public Good

Economic democratists are institution-builders, focused on going beyond the individual, beyond the corporate, and beyond the private. Like the new structuralists, the public providers, and the economic transformers, they understand that institutions are critical for a post-neoliberal new progressivism. But the economic democratists’ solutions are focused on ensuring that post-neoliberal institutions abide by democratic design principles and further democracy.

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Labor Unions. One of the most interesting and promising developments in post-neoliberal progressivism is a resurgence of mainstream interest in unions. A focus on unions from academics or professional organizers is not new, of course. But mainstream proposals today incorporate more powerful levers to promote organizing; the expansion of federal labor law to sectoral bargaining and wage boards; and even new ideas like “value-chain” bargaining—wherein, for example, outsourced workers, like janitors who work for a sanitation company within a high-end property, can still gain economic value from the work they provide to that property owner (Naidu 2019). Strikes, which in the late 19th and early 20th centuries were very prevalent in American workplaces, are something that the Red for Ed movement has brought to the fore of the labor movement since 2016 (McAlevey and Blanc 2018).

We are seeing a move from concern about the “future of work,” which has technological overtones, to the “future of workers.” New labor thinkers recognize that we cannot have worker participation in movements and economic decision-making with workers classified as contractors, or outsourced, or working in private homes and therefore separated from



colleagues and allies. Some organizers are also focused on organizing for power—and for potential strikes—rather than a more numbers-focused approach to membership and “mobilizing” that has, they argue, not led to better outcomes for working people.

Cooperativists. We are also seeing new consideration of cooperatives and community ownership. Cooperativists champion the principle of subsidiarity—local decision-making wherever possible—everywhere: in the workplace, in community planning, and in investment. Cooperative enterprises, like the Evergreen Collaborative in Cleveland, design public institutions and private economic institutions based on worker ownership and participation; the goal is to provide more equality in economic and political decision-making.

Some cooperatives have also reached significant scale. Mondragon, the world’s largest network of cooperatives, employs 75,000 people and has annual revenues of over \$15 billion. In many ways, cooperatives are the fullest example of non-neoliberal business practices. Within Mondragon, workers own equity. The ratio between the highest- and lowest-paid workers is 9:1, as compared to more than 300:1 for many Fortune 500 companies (Young Foundation 2015). Whether cooperativism can scale even further remains a real question. But cooperative businesses in the US, from Nationwide Insurance to banks and credit unions, operate according to a vision of “shared prosperity and well-being for themselves and future generations (Our Mission & Vision - Advancing Co-op Enterprise 2019).

Government Design. Economic democratists are also focused on public agencies and structures designed for openness. The Consumer Financial Protection Bureau is a clear and recent example: Public feedback was incorporated into the design of the agency itself; its source code is open; and its databases are designed for explicit public access and information-sharing. Whether and how these principles can become part of other agencies and address other problems remains to be seen (Rahman and Russon Gilman 2019).

Macroeconomic policy, once exclusively the realm of experts, is now more open. The Fed Up coalition seeks to pressure the central bankers at the Federal Reserve to listen to and focus on workers. Participatory budgeting makes ordinary citizens financial and political decision-makers. Even the design of taxation and tax agencies has become a focus, as new tax policy proposals have included funding to improve the IRS (Weissman 2019). New designs for international institutions include provisions for negotiating trade deals more democratically—with worker and environmental groups at the table—and also tackle the growing problem of international tax avoidance (Stiglitz, Tucker, and Zucman 2019). Some advocates have also begun to ask about the possibility of an “Office of Climate Mobilization,” as part of a Green New Deal. That movement reflects a broader effort to focus on the needs and represent the input and interests of frontline communities in economic decision-making.



Where We Are Headed: Reconciling the New Worldview

Whether neoliberalism worked in practice in the past—whether tax-cutting and deregulation were suited economically to solve 1970s stagflation and other political crises—is the subject of vigorous debate among some of neoliberalism’s many critics.¹¹ But critics do not debate the state of play today. It is clear to a range of observers and actors that neoliberal prescriptions no longer work for the world we live in or the one we aspire to.

COMMON THEMES

The four groupings of neoliberalism’s critics that we’ve mapped in this report are part of a whole. Each group focuses on one part of the proverbial elephant, but these thinkers share a belief, based on empirical evidence, historical research, and today’s politics, in the importance of better understanding and better using the powers of government in the service of the public good. They are beginning to recognize common cause and common purpose in one another. Sociologically, politically, and in real life, these thinkers are in active conversation and learning from one another. Some common themes stand out:

1. Markets are not free-forming systems but are structured by choices and by power.

First, post-neoliberal new progressives understand that markets are structured by human choices. This means that politics, ideas, and ideology matter. Whom should markets prioritize and serve? And to what ends? These are decisions that the public should affirmatively make.

Governments structure markets and create market actors. In a post-neoliberal world, government can and should directly provide more goods and services; how, when, and under what conditions is a design problem, and we should treat it as such. Finally, government can

¹¹ Hewlett Foundation President Larry Kramer makes the argument that neoliberalism is unsuited to the present in a 2018 “Beyond Neoliberalism” public board memo (Kramer 2018). Some of us have argued that one of neoliberalism’s appeals in the 1970s was the promise of bringing economic and social order to the cultural, sexual, and racial upheaval of the 1960s and 1970s cultural, sexual, and racial upheaval. See Felicia Wong, *Democracy Journal*, June 2019.

and should set economic goals. It can directly promote desirable activities, like investments in a decarbonized economy, and dissuade undesirable ones, like financial speculation.

Ultimately, moving beyond neoliberalism requires recognizing the existence and importance of power rather than wishing power away. Markets do not operate outside of government, and economic decisions are never free of power dynamics. Many early neoliberals recognized this. As the economist Wilhelm Röpke said in the 1940s, “Laissez-faire, yes, but within a framework laid down by a permanent and clear-sighted market police” (Röpke 1950). But as early neoliberalism morphed into American libertarianism, the market police still functioned, but invisibly, allowing market supremacy and marketized thinking to prevail in ways that were no longer clear-sighted, and often did harm.

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Today’s post-neoliberal progressives understand the fiction of “free-market” ideology and are proponents of various forms of expansive government action. They recognize that better utilizing government power will take smart design. We have clear choices and solutions to move us all forward, including greater taxation, expanded regulation, and more explicit and targeted industrial policy.

2. Policy choices can shape the effects of globalization and technological change.

Second, the increasingly prevalent view that the state can play a more robust role in shaping the economy drives an alternative approach to tackling the challenges of social and economic transition—namely, technological development and globalization.

The neoliberal approach sees globalization and technological change as exogenous forces to which government and individuals must adapt. This approach leads to specific diagnoses and solutions to rising inequality. In the face of globalization, neoliberal thinkers argued that nations had no choice but to don the “Golden Straightjacket” of balanced budgets and capital mobility (Friedman 1999). Rising wage inequality was commonly attributed to “skill-



biased technological change”(Card and DiNardo 2002). The solution for individual success was more education, financed through loans or individual government grants.

The parameters of neoliberal policymaking kept certain diagnoses and solutions off the table. But today, post-neoliberal progressives demonstrate how policy choices have allowed technology and globalization to magnify existing power disparities. Different policy choices might better serve social, economic, and environmental goals.

New structuralist thinkers demonstrate how artificial intelligence and big data can harm workers and perpetuate discrimination (Alder-Bell and Miller 2018; Kapczynski 2018; Pasquale 2015). Others focus on how international agreements empower corporate interests and private capital at the expense of workers and the environment, arguing that new agreements could prioritize tax collection or worker rights as opposed to intellectual property, for example.

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Public providers argue that globalization and technological change require a more robust cushion of social insurance to manage individual transition. Economic transformers have resurrected industrial policy to manage community transition. Finally, the economic democratists focus on the ways that technological tools and the structure of international rules have subverted democratic participation—for example, by devising trade negotiations to privilege corporations rather than labor unions or environmental groups, or by requiring adjudication of investment disputes to occur in private courts with no oversight.

The overarching argument is that we have alternatives for managing globalization—beyond the false dichotomy of protectionism or free trade. We have options for technological transition beyond technological unemployment and wholesale rejection of technology.

3. A new paradigm is necessary, and it must be transformative.

The third common theme is an agreement that, given the multiple crises today, we will not achieve the change we seek through tweaks within the existing economic structure. Ultimately, we need a new paradigm.



One of the biggest debates roiling American Democratic and progressive politics right now centers on the “reform or transform?” question. Most of the thinkers we reviewed agree on the need for transformation. They argue for two related changes: 1) an actual ideological alternative to neoliberalism (e.g., we should prioritize building government so that it can contest the market power of corporations) as opposed to changes within the worldview (e.g., we should prioritize more post-tax-and-transfer distribution via existing government programs); and 2) the need for structural changes to our politics and political institutions in order for these intellectual changes to become a reality.

To those who say that this is unaffordable, post-neoliberal progressives point to uninvested capital and underutilized human resources in the current economy. To those who say that the “politics” of a new political economy are too difficult, post-neoliberal progressives answer that politics are always part of economic choices.

The outlines of that new paradigm are already clear: Balance power, build an economy for more human thriving, and build it for more people. To those who say that this is unaffordable, post-neoliberal progressives point to uninvested capital and underutilized human resources in the current economy. To those who say that the “politics” of a new political economy are too difficult, post-neoliberal progressives answer that politics are always part of economic choices. The question for post-neoliberal new progressivism is one of strategy. The issue is how, and not whether, new ideas and proposals best achieve a world of reinvigorated government; more balanced power; and a more purposeful, human-centered economy.

4. Post-neoliberal progressives need to define how we want a new economy to work and how we define success.

Finally, and perhaps most critically, post-neoliberal progressives agree that we must address two important elements of the political economy that neoliberalism answered for itself: an economy for what purposes and an economy for whom?

We must remember that neoliberalism was never just about markets. It was about markets and morality (Brown 2019). On the question of an economy’s purposes, neoliberalism was



clear. The goal was economic freedom (but this, critically, meant the liberty of individuals to contract). Markets were the best way to achieve this goal. And market health was best measured by GDP growth.

These goals, however, are no longer satisfactory. The evidence is clear: The economy of the last 50 years has led to skyrocketing inequality and worse economic distribution, less competitive markets and more monopolies across economic sectors, and less economic security and stability. Whether “freedom” and “growth” as defined by late 20th century neoliberals were ever the right aims, today they have failed on their own terms.

Post-neoliberal progressives are putting forward new goals: more economic security, more dignity, and, ultimately, more human thriving for more people. Some have argued that President Franklin D. Roosevelt’s second economic bill of rights provides the right framework: the rights to quality health care, enough education for success, a good job, affordable housing, secure retirement, and a clean environment.¹² Others do not use a rights framework but suggest a deeper meaning of economic freedom than the neoliberal one—freedom to thrive, rather than freedom to contract in a market that privileges property and ownership (Abernathy and Konczal 2018) (Lynn 2017).

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The move to values beyond “freedom to participate in a capital-focused marketplace” is the central pillar of post-neoliberal thinking. If the new progressivism is to thrive, making plain the values inherent in our economic choices will be essential. New progressives agree on the importance of values that serve public, democratic ends.

The question of values and morality must be linked to the question of belonging: An economy for whom? The composition of the demos—who belongs?—is central for thinkers who recognize that the neoliberal economy never did enough to affirmatively include the entire classes of Americans who had long been excluded from the market. Some strands of neoliberalism may have argued that a free enough labor market would compete away racial discrimination (Becker 1957), but the color-blind, gender-blind structure of the neoliberal

¹² This is the list of rights Bernie Sanders proposes in his “Economic Bill of Rights for the 21st Century” (Sanders 2019).



economy ultimately left whole classes of Americans outside of market, both de jure and de facto.

Formal (inherited, skin-color-based slavery; Jim Crow laws; Social Security exclusion of domestic workers) and informal (hiring norms that privilege white men) economic exclusion long predates 20th century neoliberalism. But how to combat such exclusion today is a subject of intense debate. Race-forward thinkers argue that we cannot imagine our economic structures without first recognizing that skin color has defined opportunities for economic participation since the founding of the US. Gender-forward thinkers argue that as long as we structure our economy with individuals as primary actors, we will never understand the realities of family obligations, care, and the ways in which we expect both financial risk and unpaid labor to be borne by secondary and invisible family partners—almost always women (Cooper 2017).

Many post-neoliberal progressives have been trained to begin with class. Therefore, they sometimes struggle with where and how to place other identities, like race and gender, in their analyses.

But all of today's post-neoliberal progressives know that the question of belonging must be answered plainly.

REMAINING TENSIONS

Many post-neoliberal progressives agree on the need to balance power, affirmatively include more people in the economy, and proactively work toward an economy whose success is measured by more human dignity and more human thriving. But real tensions remain. Most of the major unanswered questions surround issues of decision-making. Progressives agree in general on the principle of a more economic democracy; but who writes the rules of the new economy, and how?

1. Should authority be centralized or localized?

One remaining tension can be framed as centralized versus decentralized authority. Are our existing challenges—economic insecurity, racial inequality, climate change—best addressed through the coordinated action of a strong state or by devolution to local ownership and local control?

The centralization versus decentralization tension is intense and difficult. (Certainly, this is a version of the national versus local control argument in American politics that predates



neoliberalism by hundreds of years.) Even actors with the same goal and the same general orientation—thinkers who believe the government should lead on climate transformation, for example— are ambivalent on the question of whether goals are best achieved by a strong federal state or through decentralized community action. Today’s Green New Deal is a case in point. Green New Deal environmentalists believe, on the one hand, that coordinated political and economic action at a global scale is essential to addressing climate change. But, on the other hand, they argue convincingly that frontline communities—those closest to the problem—are best positioned to identify problems and solutions, and that their interests, as those most affected, must come first. The environmental economist Peter Dorman put it well, in discussing journalist/activist Naomi Klein’s work: “[Klein] looks to local communities to provide the wisdom and energy to defeat extractivism, not national or international bureaucracies . . . [However] stringent carbon policy unavoidably requires a strengthening of central power against local communities (Dorman 2016).”

Perhaps some balance is possible—an equilibrium understanding that helps clarify when decisions are made nationally, when they are made locally, and indeed when they must be made internationally. Some of our thorniest problems, from taxation to climate change, will require that different decisions are made at different levels: standard-setting at the highest level, but implementation and specific trade-offs around local values and community resources very close to the ground.

2. How do we balance democratic practices and technical expertise?

Another way to think about the unresolved tensions within post-neoliberal decision-making is to consider technocracy versus democracy. This debate is ostensibly about the value of technical expertise, but ultimately and more deeply encompasses a set of questions about how best to practice democracy itself.

Criticism of expertise has a long tradition in American history, but its most recent iteration can be traced to the 2008 financial crisis.¹³ Post-neoliberal progressives—especially those whose skepticism of elite decisionmakers was born during that crisis—protest that the experts who held power before the crash held on to power subsequently, despite the fact that these experts’ austerity-minded solutions arguably paved the way for the jobless recovery of the early 2010s. Most mainstream thinkers of the 2000s and 2010s did not offer answers that could stand up to the severity of the economic problems they sought to fix. These thinkers often did not recognize how much worse their prescriptions left those

¹³ On the long history, see Richard Hofstadter’s *Anti-Intellectualism in American Thought* (Hofstadter 1966).

who were already excluded: those whose communities were historically disadvantaged because of race or geography. This created political, and not just economic, problems, whereby ordinary people who lost their homes, their jobs, or both believed increasingly that expertise itself was of limited value. Meritocracy became an object of ridicule rather than an aspirational promise of the American dream (Giridharadas 2019; Hayes 2012).

But if expertise itself has limited value—notably because elites are insulated from the actual problems they ostensibly are attempting to solve—when, exactly, is more democracy the answer?

The urgency of strengthening democracy—in word and in deed—has never been more present, but we are in the early days of understanding what exactly this means for our political economy. Clearly, the post-neoliberal progressives profiled here all want more government action in various ways, and most argue explicitly for more workplace and economic democracy. They are wary of expertise that is too removed from local communities, too technical, and looking to use market mechanisms or abstract measurement rather than human judgment to solve essential problems.

The urgency of strengthening democracy—in word and in deed—has never been more present, but we are in the early days of understanding what exactly this means for our political economy.

But it is not clear how to balance this tension. Some pro-democracy critics of neoliberalism argue that expert regulators and courts are important for enforcing a more democratic viewpoint. Others, like those who promote technology as a means of decentralizing decision-making, have a kind of technocracy even in their democratic vision. Clearly, expertise in some areas does still matter. Policy design is hard, and specialists can provide real value. Understanding the balance between popular and expert decision-making remains under-theorized, and its practical applications are not yet fully formed (Rahman 2020; Rahman and Gilman 2019).

Post-neoliberal progressivism has reached yet another turn. In the decade since the 2008 financial crisis, post-neoliberal discussions and arguments have been primarily economic. But since the 2016 election, and Electoral College victory of a non-majority-supported president who is in many ways a post-neoliberal conservative populist, the post-neoliberal progressive argument has been about democracy itself. The American democracy crisis has long been simmering, and now it has burst open.



For decades, democracy-focused academics and practitioners had focused mostly on problems with voting, partisan division, and congressional gridlock. These were primarily framed as process problems, albeit deep and important ones. Voting problems especially were essential to racial equality and political access. But today, the era of Brexit, Trump, and the populist right is demonstrating that minority parties can hold majority power in ways that exacerbate economic inequality even as they promise topline “growth.” This phenomenon is driving democracy thinkers toward different kinds of structural critiques and solutions, linking problems of economic concentration, campaign finance, and corporate lobbying to problems of democracy on the take (Philippon 2019).



SECTION FOUR

Conclusion

We live in perilous times, but this report, a review of the landscape, suggests a way forward. A coherent post-neoliberal progressive worldview is taking shape. By affirmatively and creatively utilizing various powers of government—guardrails, direct provisioning, investor and catalyst capabilities—we can envision not just a suite of solutions but also a way of thinking about problem-solving that can begin to confront the scope of our interlocking crises: climate, economic, and democratic.

A coherent post-neoliberal progressive worldview is taking shape.

The path will not be easy. The tensions within a new progressivism—on questions of centralization versus decentralization, and technocracy versus democracy—highlight some unresolved debates about the political side of the political economy. Questions of what and whom we value are more important than ever. Perhaps the most difficult challenge is whether a new progressive worldview can effectively embrace, in practical everyday life, a multiracial “demos,” and one that includes all genders in our economic life.

Ultimately, these observations about the path ahead for post-neoliberalism take us back to an observation we made at the outset of this report: The weakness of neoliberalism is not just economic—it is also clearly democratic and political. Neoliberalism’s false “small state, small government” promise paradoxically has allowed very large private actors to control government and capture our democracy.

A cohesive and effective new progressive worldview can unite progressive thought and thinkers from all of the schools we surveyed here. Many of them fall into more than one, if not all, camps. Structuring markets for private and public actors; ensuring greater provision of important goods and services; setting and meeting important economic and societal goals; and doing all of these in ways that are truly democratic: These concerns and ways of thinking are all of a piece.

In policy and policymaking debates, the focus is too often on our disagreements. In this case, agreement on the need for concerted, affirmative, countervailing power does, and should, outweigh our remaining tensions.



The stakes are high. Worldviews matter. As the Hewlett Foundation’s Larry Kramer reminds us, “structure arguments tilt the playing field for or against competing claims” (Kramer 2018). Perfect consistency is neither possible nor necessary, but in the absence of a cohesive set of ideas that proponents actively recognize as such, progressives risk ceding the stage.

A new progressivism—one that measures freedom not by human capital but by human thriving—is possible.

Both a new conservatism and a “return to normalcy” are in the wings and could very well prevail. A right-leaning anti-corporate, pro-worker set of ideas is being developed and readied. The nascent new conservatism is not just a few thinkers. It includes younger politicians like Sen. Josh Hawley (R-MO), who is proudly leading an anti-monopoly, anti-Big Tech fight from the right, and Sen. Marco Rubio (R-FL), who hearkens back to Catholic common good traditions in his call for an economy based on human obligations. Additionally, neoliberal-light politicians on both sides of the aisle promise a return to normalcy in times of political tumult and polarization. But these competing worldviews are troubling. Some new conservatives are pro-worker but anti-immigrant and racially exclusionary.¹⁴ And a “return to normalcy” would presage modest policy changes. These would be insufficient to meet the scale of the climate crisis and would continue the basic, broken market fundamentalist economics that have brought us to the brink today.

A new progressivism—one that measures freedom not by human capital but by human thriving—is possible. The data, the research, and the policy proposals show a path toward a healthier, more balanced economy and democracy. Whether and how progressives get there will depend on the politics and on their ability to develop a common language and make common cause across a wealth of thinking that believes, most of all, in the public good.

¹⁴ Josh Hawley campaigned and won in part by supporting President Trump’s separation of children and families at the border, saying that this was a matter of “law and order” (Stack 2018).

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