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Sea Change

How a New
Economics
Went
Mainstream

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About the Authors

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Authors' Note

In May 2015, we at the Roosevelt Institute released a report, [Rewriting the Rules of the American Economy](#), with our chief economist and Nobel laureate Joseph Stiglitz as lead author. At the time, common wisdom said that inequality was a kind of natural outcome, the result of inevitable economic forces: “Skills-biased technological change” meant that low-wage workers had to improve themselves, or be doomed to poverty. A globalization in which powerful multinational corporations drove wages ever lower felt impossible to combat.

We argued that this way of seeing the world was wrong. Instead, inequality was a policy choice. An array of laws and structures had tipped the balance of power toward private wealth and away from the public good. With enough political will, we could choose to write better economic rules.

Rewriting the Rules got a lot of media coverage, most of which assumed that our analysis was too far outside the mainstream to have much impact. Reporters were interested, but skeptical. The *New York Times* called the report “a scathing indictment of 35 years of economic policies” ([Chozick 2015](#)). The *Washington Post* proclaimed that “liberals have a new manifesto for fighting inequality, and it’s very liberal” ([Tankersley 2015](#)). But few thought that our ideas, even if logical, could be put into action.

A lot has changed in eight years. The thinking we called for in *Rewriting the Rules*—a structural interrogation of neoliberal, market-first policymaking—is now central to our politics, on both the Left and even parts of the Right. And during the first few years of the Biden administration, we have seen a new approach take shape—not only individual policies, but a broader worldview shift that seeks to rebalance power, invest in people and places, and shape markets in the public interest.

Today’s media coverage has begun to tell the story of this era. “Biden’s big left gamble,” as a July 2021 *New York Magazine* piece called it, is “ushering in a new economic paradigm,” as a 2022 *Politico Magazine* headline said ([Traister 2021](#); [Ward 2022](#)).

But the story is still unfolding, and even the key players in the journey to date—policymakers, activists, and academics—are uncertain about what might come next. People have rung the death knell for neoliberalism for a while, from the aftermath of the 2008 financial crisis, to Brexit and the election of President Trump, to the COVID pandemic.

Is this time truly different? Will the shifting economic approach embodied in the major policy wins of the last three years result in a more durable break with neoliberalism? And will the new paradigm be more progressive? Will it focus on public provision; a range of ownership and governance forms beyond profit-driven market capitalism; and the inclusion of workers and people of color, whose communities have all too rarely gotten their fair share of economic gains over the last half-century? Or, will neoliberalism end with a more authoritarian worldview—populist in rhetoric, but nondemocratic and deeply unequal—instead taking its place?

The honest answer to these questions is that we don’t yet know. We are still in the middle of the story. And, more fundamentally, even as we are living through enormous governing shifts on political economy, we may never fully know the extent to which they will bend the trajectory of history. Causality is never certain. Historians still debate the start of the neoliberal era and the arc of the New Deal era. Events are hard to follow in real time, and even the clarity that we’ll gain with hindsight will be imperfect.

That said, here is our version of the story of now. We have tried to help shape recent policy and politics, and believe that this moment reflects an important break from the past, and at least holds the potential for a broader sea change.

In this report, we try to document some of the changes we've witnessed over the last decade—in part, to help prepare for the challenges of the next. We draw on our own experiences in the intellectual debates and policy battles of this era, making a case for optimism while being realistic about the hard work we must do to fulfill the promise this moment holds.

Our project here has three goals.

First, we want to expand the conversation. Industrial policy, meaning public funding of particular economic sectors, using government money to attract private capital, has gotten a lot of attention in the last year. But while industrial policy and the climate efforts in the Inflation Reduction Act are indispensable components of the administration's Bidenomics framework, they don't capture all of the ideological shifts over the past decade. Antitrust, student debt cancellation, a full employment economy: All are part of the new economics, in ways that siloed media coverage can't reflect. We are gathering and connecting a wide range of the changes we've seen into a single report, with the hope that the whole will speak louder than the sum of its parts.

Second, we want to speak from the Roosevelt Institute's unique vantage point about the history of these changes: how they happened, and who made them happen. We have been at this a while now, working alongside and within the institutions that have helped drive change.

Mike Konczal was part of spring 2011's *Make Markets Be Markets* event, which said that the financial crisis was the product of bad rules, and which brought together then-professor Elizabeth Warren, financial types like Jim Chanos and George Soros, and our own Joseph Stiglitz. In 2016, the *New York Times Magazine* documented Felicia Wong's attempts to push both the Hillary Clinton campaign and the broader Democratic Party to "become the champion of the 99 percent" ([Lewis-Kraus 2016](#)). Suzanne Kahn, a historian by training and a longtime labor advocate, has had a front-row seat to many of the policy battles that shape our current thinking, from the fight for comprehensive health-care reform in 2008 and 2009, to New York City's response to its housing crisis in the midst of a development boom in the 2010s, to the Roosevelt Institute's own campaign for free college and student debt cancellation in 2020. And Felicia played a role in shaping the Biden administration's personnel choices as part of the Biden-Harris Transition Advisory Board. In 2021, she was also part of a G7 expert group pushing to make these ideas relevant to global economic governance, and she is currently part of the Treasury Department's efforts to make race equity central to its economic work.

From our own limited perspectives, we can only begin to scratch the surface of this story—the arc of an entire generation that came of age with the Great Recession and has demanded a new governing worldview. But, we have been lucky to play a small role, and even luckier to spend the last few years watching and thinking deeply about broad shifts in American political thought.

With that lens, we hope to help contextualize today's changes by examining specific ideas that used to dominate, how they failed, and the economic realities driving those failures. We tell the story of some of the people in academia, think tanks, and movement organizations who argued for a different course—many of whom would later serve in the Biden administration. Grounding these shifts in specific steps people took to make sense of their world can help inform bigger-picture analysis.

Third, we want the new economics to succeed, and to succeed on progressives' terms. Our country and democracy need it to succeed. Understanding where we've seen wins can help us build on what's worked and go further. By looking back at the long arc from the early 2010s to now, we can both trace what's changed, and begin to outline the work we still need to do.

Of course, there is much this report can't do. Though we've tried to discuss the vast network of actors and actions that fed into this moment, so much did not fit into this telling. We'd be remiss not to mention other coverage that looks at the mix of people and ideas from many vantage points. Rebecca Traister's aforementioned ["Biden's Big Left Gamble"](#) offered early coverage of this mix. Michael Tomasky's [The Middle Out](#) and Frank Foer's [The Last Politician](#) are only two of the book-length treatments that document how we got to today.

We focus on where we've come from, and give shorter shrift to where we go next. We also do not discuss the electoral coalitions, political conditions, and narrative interventions that might sustain and make more lasting any progressive paradigm shift. That will have to wait. Just making any sense of the current moment is already a large enough project, but it's a start.

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