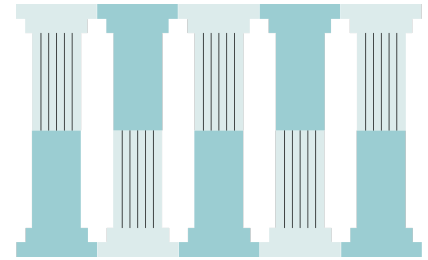


The Good Life Fact Sheet

Reviving the Governing Tools and Capacities We Need

The narrow, indirect tools policymakers have relied on since the '70s have proven they're not up to the job. Funneling subsidies to consumers through the tax code hasn't maintained an adequate housing supply. Awarding incentives to private companies to deliver what should be public goods has empowered corporations but failed to make medical care affordable.

Decades of relying on the market, buried tax provisions, and private contracting have left the government less able to deliver directly and visibly and meet people's needs, and more vulnerable to corporate interference. Policymakers have created an economy that favors the wealthy and left our political system at the mercy of oligarchic power.



Right now, public servants need to earn people's trust and do everything they can to rewired the economy to control costs, bolster incomes, and expand time and agency in our lives. To deliver, they need to move beyond the policy norms of the last half century and embrace a fuller governing toolbox that's up to the job.

The Good Life Governing Toolbox

- **Public Options:** To make essential goods and services easier to access and to give markets a public benchmark to answer to, our government should directly provide certain goods and services. Public schools and libraries already work this way, as do Medicare, Medicaid, and federally backed home loans in different forms. *Future uses could include universal public childcare or a public option for paid leave.*
- **Taxes:** Tax policy helps establish the economy's basic structure. Today, the tax code rewards wealth, inheritance, and corporate profits over workers and public benefits. Instead, policymakers should use tax policy to reduce concentrated economic power, incentivize innovation rather than extraction, and raise revenue to fund a robust good life agenda. *Future uses could include inheritance tax reform to reduce dynastic fortunes or a digital-sector tax to provide transitional income for workers displaced by AI.*
- **Industrial Policy:** Industrial policy allows policymakers to use public resources to shape markets around public priorities, from clean energy and housing to medical care and good jobs. By using

tools such as public investment, procurement, worker training, and development banks, governments can help ensure the availability of the goods and services that a good life requires. *Future uses could include a national construction financing fund to finance new housing construction or public funding to encourage the development and scaling of clean energy technologies.*

- **Antimonopoly Policy:** When just a few firms control a market, they can raise prices, hold down wages, and make it harder for new ideas and competitors to break through. Regulators should be able to block harmful mergers, separate business lines that create conflicts, protect fair access to essential infrastructure, and require closed systems to work with competitors. *Future uses could include banning noncompete clauses in employment contracts or antitrust enforcement to address hospital consolidation.*
- **Monetary Policy and Financial Stability:** The Federal Reserve's choices shape people's daily lives, including whether jobs are available, wages rise, prices stay stable, and the financial system holds together. A good life agenda requires monetary policy that gives equal weight to fostering full employment and keeping prices stable. The Fed must also develop and use tools that prevent financial shocks from spilling over onto households that had no role in creating them. *Future uses could include increased deployment of financial stability tools, such as more aggressive stress testing, to stave off potential crises and maintaining the Federal Reserve's focus on maintaining full employment.*
- **Countervailing Power:** Good policy cannot be built only with input from the most powerful voices in the room. Agencies should actively solicit the views of the people they serve, but that alone will be insufficient to ensure that everyday people shape public policy. Mass membership organizations allow everyday people to provide a real counterweight to concentrated wealth and power and hold policymakers accountable. A good life agenda requires making it easier for workers and others to organize, join unions, and bargain collectively. *Future uses could include fostering tenant organizing or passing laws to allow sectoral bargaining.*

Policymakers have used these tools before, and they got results. Look no further than the success of the New Deal at reviving the government's capacity to meet the country's most pressing concerns. Moving away from these tools has weakened our government's ability to get things done and enabled the rise of massive economic and political inequality. Tackling today's challenges and delivering on a good life agenda means using these tools when we need them.

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