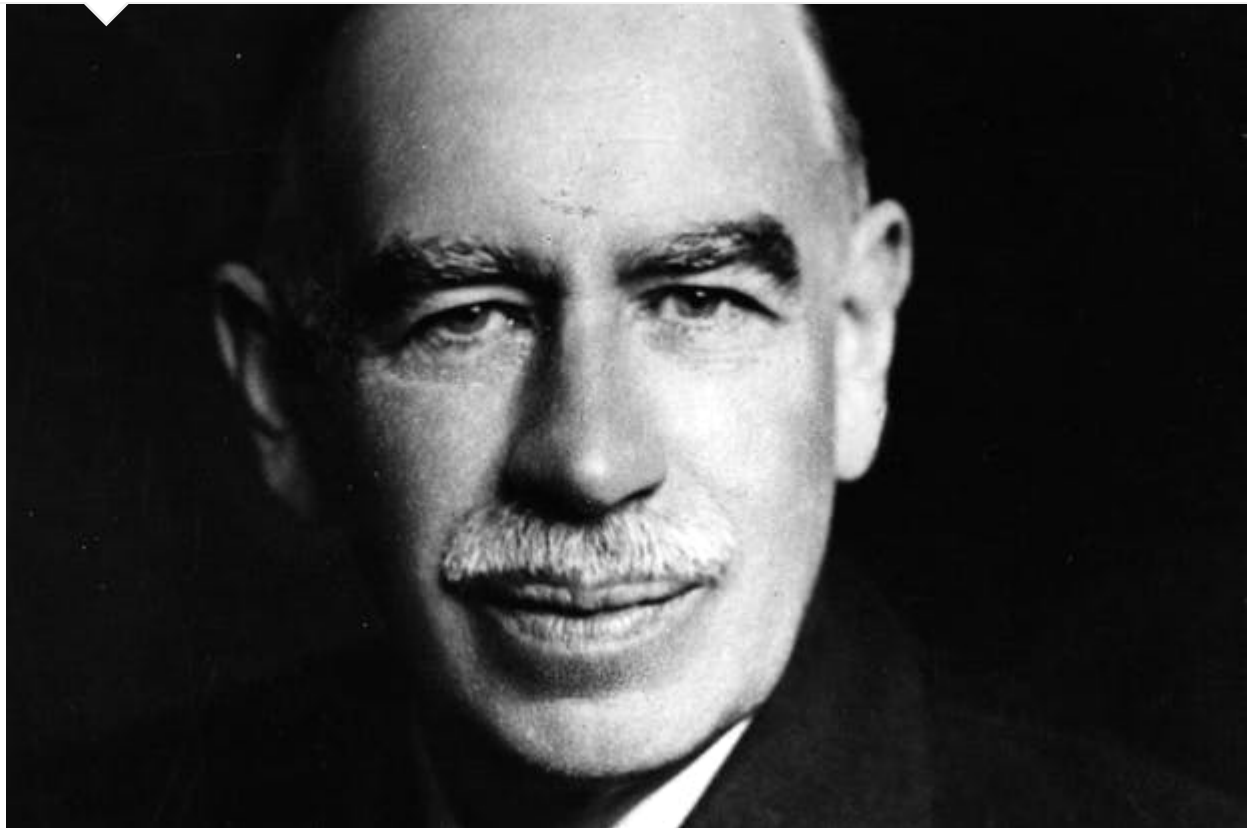


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What Happened to the Keynesian Consensus?: A Historiographical Review



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On May 3, 2013, former Obama administration economic adviser Jared Bernstein published an Op-Ed in *The New York Times* entitled, “Where Have All the Jobs Gone?” In it, he lamented the disappearance of full employment as an explicit public policy goal. “While the high jobless numbers are partly a legacy of the Great Recession,” Bernstein wrote, in reference to the 7.5 percent unemployment rate then current in the United States, “the fact is that our economy has generated too few jobs for most of the last 30 years [i.e., the timespan in which full employment has not been a public policy goal] and is likely to continue to do so.” Consequently, he concluded, American policymakers needed to rededicate themselves to the objective of full employment, which would require the government to “fill the gap” when the market alone was incapable of sustaining it. Like a growing number of public policy officials in the wake of the 2008 market crash, Bernstein was trying to summon the ghost of economics past: Keynesian interventionism, the economic order that reigned over post-World War II American public policymaking before Ronald Reagan’s conservative victory in 1980 ushered in a new free market paradigm.^[1]

What Bernstein failed to consider, however, is why policymakers turned away from the seemingly noble goal of full employment in the first place. The abundance of recent historical literature on the rise of conservatism provides a detailed picture of the myriad factors contributing to Reagan’s first presidential election, widely considered the culminating moment of the modern conservative revival.^[2] The growth of “neoliberalism,” the economic philosophy premised on the supremacy of free markets, and hence, of government deregulation and non-interventionism in the economy, has been considered a subset of this larger narrative. How did neoliberalism overtake Keynesianism as the dominant operating theory in American economic policymaking in the last quarter of the twentieth century, and how central is this question to the larger narrative? By reviewing the historical literature on the rise of neoliberal economics in American politics, the aim of this paper is to reevaluate the causal importance of economic motivations in bringing about the end of the Keynesian order and the rise of conservatism in the United States.

Before proceeding, however, it is necessary to take note of two related terminological concerns. As many historians writing on the rise of free market economics have noticed, it has been challenging to find a singularly applicable moniker to those actors who promoted free market economics. The rapid political changes of the New Deal era, which dramatically altered many Americans' willingness to accept big government, combined with the transatlantic character of the neoliberal movement, in which free market advocates were considered "liberal" on one side of the Atlantic and "conservative" on the other, meant that even contemporary free market proponents tried and failed to settle on a unified identifier for their movement. Further complicating matters, many "conservative" heroes (in the American context) like Friedrich Hayek, Milton Friedman, and Ayn Rand outwardly rejected such a label. [3] This has resulted in a lack of terminological uniformity in the movement's historiography. [4]

This essay will follow the majority of works under consideration here in using "neoliberalism" as an umbrella term encompassing free market ideologies that arose in the mid-twentieth century. Daniel Stedman Jones has defined neoliberalism as "the free market ideology based on individual liberty and limited government that connected human freedom to the actions of rational, self-interested actors in the competitive marketplace." [5] Similarly, David Harvey defined it as "a theory of political-economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets and free trade. [In this context,] the role of the state is to create and preserve an institutional framework appropriate to such practices." [6] What these and other definitions underscore is the neoliberal belief in the superior economic efficiency of free markets, which therefore requires the minimization of government involvement in economic and business practices. In understanding this term's meaning, it is also important to note that the prefix "neo" denotes neoliberalism's reactionary nature, as its adherents positioned themselves in opposition to the postwar Keynesian consensus. Indeed, neoliberal thinkers rearticulated their classical liberal philosophy of free competition to account for the idiosyncrasies of the new age that threatened it.

Yet, even the term “neoliberalism” proves problematic in the context of the revival of free market economics, as it imposes stasis and singularity on what were in reality evolving and pluralistic beliefs. Hayek, for example, in his most famous and influential tract, 1944’s *The Road to Serfdom*, made it quite clear that he did not advocate for a pure *laissez-faire* system of governance. On the contrary, he maintained that “liberalism” could not be confined to such “hard-and-fast rules fixed once and for all.”^[7] In fact, he deemed harmful any “dogmatic” liberals who believed otherwise, because uninhibited capitalism would inevitably lead to monopolistic syndicates whose dominance was tantamount to the totalitarianism of state-planned economies.^[8] To combat this, he called on the state to foster a more effective system of competition by enacting such measures as a thorough and consistent legal system, social programs—including “a comprehensive system of social insurance” for the sick—and even economic planning, limited to the extent that it “do[es] not lead to the kind of planning which constitutes such a threat to our freedom.”^[9]

Friedman, too, accepted the necessity of a limited government role in the economy when he took center stage a generation later, famously championing a monetarist policy that empowered the Federal Reserve to control the supply of money in circulation while calling on the creation of a negative income tax to help alleviate poverty. Yet, in contrast to Hayek’s acceptance of state planning in the name of guaranteeing “a given minimum of sustenance for all,” Friedman denounced any and all government expenditures designed to offset imperfections in the free market system.^[10] Offering data to counter the Keynesian “balance wheel theory” justification for public spending in periods of low private investment in his 1962 work, *Capitalism and Freedom*, Friedman claimed that the benefits of government expenditures are widely miscalculated and are in fact always offset by a correlative decline in private expenditures.^[11] Therefore, state planning, as “humanitarian” and “egalitarian” as its intentions are, is detrimental to vital economies and cannot be tolerated.^[12]

Thus, neoliberalism existed and continues to exist on a spectrum, one that spans from Hayek’s defense of government guarantees of a “given minimum of sustenance for all,” extending well-past Friedman’s non-interventionist state, and finding its limits with Ayn Rand’s conception of

a *laissez-faire* system comparable to the separation of Church and State, as expressed in the 1966 collection *Capitalism: The Unknown Ideal*, featuring previously published essays by Rand, Alan Greenspan, Nathaniel Branden, and Robert Hessen.[13] Even so, each of these various forms of neoliberalism, articulated across a forty year span, expressed a shared reverence for the supremacy of free markets while calling for a diminution of government in the aftermath of the Great Depression and New Deal.

Despite these terminological issues, the literature on neoliberalism has offered several clear explanations for the movement's momentum in the postwar period. These explanations rely on one of three primary factors to explain neoliberalism's rise: a neoliberal intellectual movement, influential both for its key figures and the ideas they expressed; a political movement engineered by elite businessmen, which used its abundant resources to build a network of institutions and political alliances; and finally, historical exigencies, which the leaders of these movements were able to capitalize on in order to promote and implement their alternative economic philosophy. In combination, this literature asserts, these factors did not merely undermine the Keynesian economic order, but ushered in a new one, as expressed by the deregulation and economic non-interventionism of the thirty years leading up to the 2008 market crash.

As the differentiation between these factors suggests, the existing scholarship on this topic has been pulled together from a variety of historical subfields. Intellectual, business, and labor historians have generated a wealth of responses to the question "What happened to the Keynesian consensus?" and this essay will delineate the trajectories of each of them. Drawing on disparate methodologies and focuses, these accounts shed light on different individual and institutional actors who contributed to this story, launching assaults on the existing order with distinct motivations, approaches, and levels of success. And yet, only when considering these works together does it become possible to evaluate the impact of these actors' concerted efforts to create a viable support network for neoliberalism in the era of Keynesian consensus.

The Intellectual School: Summoning a Collective Mentality

Neoliberal intellectuals and their ideas have featured prominently in recent historical accounts. The works comprising this category focus on prominent individuals like Hayek, Friedman, and Rand. Unlike the intellectual biography genre that has previously dominated discussions of these figures, however, the relevant works in this case move beyond describing their ideas and personal lives, attempting to more directly connect their careers to the rise of neoliberalism in mainstream politics. From this perspective, elite thinkers drove the transformation from Keynesianism to neoliberalism. They constructed a viable alternative economic theory and built an institutional network to effectively proselytize that theory to their peers, politicians, and the general population. Hence, accounts that subscribe to this narrative emphasize that before politicians could replace Keynesian policies, they first needed a coherent alternative system—what Mirowski and Plehwe have called a “thought collective”—based on the power of the free market.^[14] Yet, they also make clear that no such alternative was politically practicable in the generation after the Great Depression, when *laissez-faire* capitalism had been discredited by the stock market crash. Thus, the central question for historians of the intellectual school is how intellectuals and their ideas overcame the near ubiquitous rejection of classical liberal economic theory in the wake of the Great Depression.

They have responded to this challenge by tracing the ascent of free market economists who rejected New Deal-style “socialist” government. While the Depression convinced the vast majority of Westerners to embrace social democratic reforms, and banished free market economics to the margins of the academy there, a few last bastions of free market economics remained at the London School of Economics and the Department of Economics at the University of Chicago. These institutions marketed themselves as fighting against the onslaught of state-driven economies, fostering claims that the abandonment of the market economy was a slippery slope leading to socialism and fascism, which were essentially the same thing: totalitarian governments.

^[15] Ostracized during the Depression, these thinkers worked in isolation and without political influence until the economic crisis finally faded in the postwar period. Only then, in the late forties, did their fragile movement begin growing when intellectual organizations like the Mont Pèlerin Society (MPS) and think tanks like the Foundation for Economic Education (FEE) took form.^[16] With long-term assistance from these

fledgling intellectual networks, the most influential neoliberal economists, especially Hayek and later Friedman, were finally able to market their distinct takes on the neoliberal cause to broader audiences.

[17]

In sum, the works comprising this category impressively describe the ways in which marginal ideas can permeate social thought over time. They propose three causal mechanisms for how neoliberals changed American politics. First, intellectuals' elaboration of coherent, scholarly, and persuasive ideas lent an air of legitimacy to neoliberalism, thereby adding it to the pool of available economic theories. Second, individual neoliberals successfully marketed their ideas with the help of institutional support to reach a broader audience, influencing a rightward shift in conservative economics and inspiring politicians to experiment with their ideas. Finally, a select few of these individuals became icons: powerful figures whose ideas, though often oversimplified, inspired longer-term support for neoliberalism.[18]

Angus Burgin's *The Great Persuasion: Reinventing Free Markets since the Depression* (2012) provides the boldest and most recent contribution to the intellectual school. Burgin's overarching purpose in this work is to demonstrate how neoliberal intellectuals transformed American social thought. Convinced that the paradigm shift from Keynesianism to neoliberalism would not have been possible without this movement's efforts, Burgin seeks to explain "the capacity of radical opinion to become over time, and in concert with circumstance, accepted as the norm." [19] This focus leads him to emphasize the interrelation of ideas, individual agents, and external circumstances in normalizing once marginal ideas. Yet, while recognizing the causal importance of external events, Burgin nonetheless denies their "hegemonic force over the generation and propagation of ideas." [20] Rather, he endorses Hayek and Friedman's belief in the power of ideas to gradually transform politics. [21] He means this literally: the ideas themselves are causally efficacious. Of course, they do not singlehandedly transform social thought, but they do possess "porous boundaries" in which different causal factors influence one another to effect change.

Burgin's primary method is to "situate the major figures in dialogue with one another," not merely to explain their ideas or to highlight their commonalities and distinctions, but because this dialogue constitutes a

causal relationship that influences other causal factors.[22] For example, the publication of Walter Lippmann's *The Good Society* in 1937 "was a transformative event" to Burgin because it "precipitated a change in the self-perception of academics" who, "began to see themselves as engaged in a broader political struggle and as participants in an emerging movement." This transition, in turn, caused them to form institutions to validate these perceptions, which, in the end, "played a foundational role in the postwar rebirth of liberalism." In this way, ideas motivated the formation of a collective movement, thereby creating a platform on which neoliberals could stand to defend themselves when before there was none.

Also crucial to this process are individual thinkers, whose actions facilitated the infusion of neoliberal ideas into the broader American society. According to Burgin, when Hayek founded the Mont Pèlerin Society in 1947, he fostered an atmosphere in which academics could share ideas and build a coherent challenge to Keynesianism without worrying about the larger population's distaste for those ideas. This, in turn, made possible "the presence of an audience more receptive to free markets, and institutions better equipped to advocate for them" in the next generation.[23] Thus, it was the groundwork Hayek and his cohort laid in the 1940s that facilitated Friedman's later success permeating mainstream American social thought once he began engaging in political questions in the early 1960s. Yet, Friedman, too, possessed special qualities: if it were not for his charisma and unique ability to package this philosophy of elites in a digestible form for mass audiences, they might never have taken hold.[24] Burgin thus typifies the intellectual school's reliance on individual thinkers to explain the rise of neoliberalism, portraying ideas as powerful agents for political change when carefully managed by rational actors with the tools to harness them.

Taking on the same material in his own work, Daniel Stedman Jones's *Masters of the Universe* (2012) is more focused on the ways in which neoliberal ideas impacted public policy. The result is a less nuanced portrayal of how diverse free market thought was within this movement.[25] But other benefits of Stedman Jones's approach balance out his oversimplifications. First, he provides evidence that movement leaders like Friedman were involved in and simultaneously exerted influence on British and American public policy.[26] Secondly, he

underscores that the neoliberal program had a bipartisan impact, first taking hold in the seventies with the deregulatory policies of the Carter administration in the U.S. and the monetarist policies of James Callaghan's Labour Party in Britain.[27] This suggests that the economic paradigm shift usually attributed to Reagan, whose policies have often been said to have been consolidated under Democratic President Bill Clinton in the 1990s, may have begun earlier.[28] Finally, Stedman Jones provides a different mechanism than Burgin for how ideas impact political change, convincingly arguing that neoliberals' intentional simplification of Adam Smith's body of work allowed them to justify more radically libertarian defenses of free markets than Smith himself made. Because their simplified economics gave the general public a greater capacity to understand and willingness to accept their ideas, neoliberals were able to "gain a significant purchase in public debates" in the 1960s and 1970s.[29]

One problem with the narrative these accounts provide is that their emphasis on the collaborative nature of neoliberal intellectuals' contributions to the rise of neoliberalism can be undermined by counterexample.[30] Jennifer Burns has shown that free-market firebrand Ayn Rand greatly influenced the outcome of this story despite being excluded from the think tanks and intellectual societies to which Burgin and Stedman Jones attribute such weight.[31] Undeterred, Rand "blazed a trail distinct from the broader conservative movement," establishing her own institutions in the late fifties and early sixties: the Nathaniel Branden Institute, which offered lecture courses on her philosophy of Objectivism, and a newsletter, *The Objectivist*. [32] Significantly, the first of her two most influential novels, *The Fountainhead* (1943) was an immediate bestseller "of unmistakable political import" long before the MPS (1947), or the first postwar think tank, the Foundation for Economic Education (1946), had been founded. [33] Thus, Rand's independent success in this early period calls into question the previous authors' timeline for the stirrings of the free market revival, as well as their assertion that neoliberals needed a "thought collective" to counteract a social climate hostile to their ideas.

Nonetheless, Burns echoes Burgin and Stedman Jones with regard to *how* Rand contributed to the rise of neoliberalism. Like Hayek and Friedman, Rand was yet another figurehead of the intellectual

movement, whose causal importance stemmed from a combination of her ideas, actions, and symbolic value. For Burns, Rand's unashamed defense of pure *laissez-faire* capitalism, which thinkers like Hayek had shied away from in recognition of the detrimental social impact of unencumbered capitalism, helped pull the "mainstream" conservative movement further rightward. But this might not have been the case had she not worked with such determination to market her philosophy in lectures, print, and television appearances. Thus, the mixture of her intellectual and political skills meant that, like Adam Smith, and to a lesser extent Hayek and Friedman, she became not just another economic theorist, but an icon. Her simple, forceful message not only inspired libertarian grassroots movements and the creation of the Libertarian Party in her own time, but also millions in the generations that followed.[34]

Another issue arising from these scholarly works concerns the timeframe when neoliberalism actually began influencing public policy. Some new scholarship suggests that this began long before Friedman did in the late 1970s. S.M. Amadae has shown that the ideological dimension of the Cold War solidified American policymakers' commitment to capitalism abroad. The presence of a powerful communist enemy in the late 1940s and 1950s encouraged those social scientific theories that reimaged American democracy in starkest contrast to the Soviet Union. From this arose the concept of the "self-interested, strategic rational actor," which inextricably linked democracy and free market capitalism.[35] The RAND Corporation fostered the development of "rational choice theories" like game theory as a tactic to defeat the Soviets and provided a forum for social scientists to directly impact foreign-policy changes toward the promotion of free-market economic systems in the developing world from Latin America to East Asia.[36] Similarly, Dieter Plehwe has argued that abundant fears among American policymakers that state planning in developing countries would lead to their adoption of communist principles convinced the US government to promote neoliberal development programs in the Third World as early as the 1950s (many of which continue to this day).[37] These authors envision the collapse of the Keynesian paradigm as the result of a mixture of an intellectual shift and historical circumstances, but they are able to further demonstrate that neoliberal intellectuals directly contributed to

policymaking changes. Nevertheless, they are narrow in scope and relate more concretely to foreign policy changes than to domestic ones.

Thus, the main concern with the Intellectual School's solutions to the question of the decline of Keynesianism and correlative rise of neoliberalism is that they offer an inherently limited explanation. They account for how neoliberalism became a legitimate basis for economic policymaking and suggest ways in which policymaking changes were already under way before 1980, and yet Keynesianism remained dominant. Unable to account for the downfall of the Keynesian model, they instead portray a movement content to "lie and wait" for external circumstances to create an opportune moment that would allow for this transformation.[38] Thus, Burgin writes, "Transformations in public opinion required the availability of new ideas, but the acceptance of the new ideas required that a part be played by external events. [Friedman] devoted his efforts to the first part of this equation." And similarly, Stedman Jones argues that "Despite the efforts [of the neoliberals], much in the end was the result of historical accident and a particular alignment of circumstance in the 1970s and early 1980s." Such a passive interpretation leaves a degree of separation between the intellectual movement and the paradigm change of the last thirty years.

Future scholarship can help bridge this gap by considering how neoliberal intellectuals responded to these "historical accidents." Did their theories remain static or were they adapted to more explicitly explain how market mechanisms could counteract contemporary economic crises? Did the intellectuals themselves ramp up their proselytizing? Finally, what happened to the neoliberal "thought collective" in the 1970s? The story as it now stands has intellectuals rallying around the cause of destroying the Keynesian consensus in the forties and fifties, and beginning to attain political significance in the sixties. What was the result? Explorations of these questions could ameliorate some of the more stagnant and passive aspects of this narrative.

The Stuff that Binds: Business Elites and the Formation of the Religious Right

Whereas the Intellectual School considered the role of neoliberal intellectuals and their ideas, a second approach considers the impact of

wealthy business executives who sought to undermine the regulatory practices of the New Deal era. These businesspeople provided the financial backing for the think tanks and intellectual societies that supported the neoliberal intellectuals. While the intellectuals who devised these businessmen's economic philosophy are more frequently referred to as "neoliberals" because of the transnational character of their movement, the businessmen who fought for the enactment of this program are more often called "conservatives" because they operated in a mainly American context. Nonetheless, as is demonstrated below, their "conservatism" was first and foremost an economic philosophy.

Like the Intellectual School, historical works in this category are equally concerned with the role of elite individuals and the network of institutions they built. But they reveal other mechanisms for the rise of neoliberalism as well. One such new element is how financial resources influenced political changes. Whereas intellectuals' roles were limited to the power of their ideas and their ability to market them, businessmen could buy influence. Another is these businessmen's keen ability to build a coalition comprised of different segments of the American population, including, most prominently, evangelical Christians. As a group, then, these works suggest that conservative businessmen were both more directly influential in politics and more diverse in the ways in which they contributed to the rise of neoliberalism when compared with the intellectuals.

Consequently, this second narrative challenges the intellectual approach, demonstrating the importance of business elites' funding in launching the MPS and other think tanks that supported neoliberal intellectuals. [39] Hence, this lens is helpful for highlighting the ways in which businessmen made neoliberal intellectuals' work possible. But it also reveals the codependence of these two groups. For example, when a proponent of this narrative contends that neoliberal tracts became "bibles for those who wanted to turn back the New Deal," she is arguing for the central importance of neoliberal intellectuals to this story because, even if business elites were not reading the works of Hayek and Friedman directly, they nonetheless "became familiar with their core ideas through endless repetition and reiteration by think tanks like [Leonard] Read's FEE." [40]

Perhaps the most significant analysis of the role of businessmen in the rise of neoliberalism comes from Kim Phillips-Fein in *Invisible Hands* (2010). The narrative Phillips-Fein builds is strikingly similar to that of the Intellectual School, arguing that businessmen patiently built a base of support to sustain a prolonged attack on the New-Deal order, realizing that only through coordination could they make a difference. [41] Also like some of the previously mentioned accounts, Phillips-Fein analyzes the role of think tanks, but with an emphasis on the businessmen who funded them rather than the intellectuals who provided them with ideas. This is a story that other historians have analyzed previously, but only in a narrower, less overarching fashion. In his 2009 dissertation, Benjamin Cooper Waterhouse concentrated on the “organized business” movement in the 1970s when an already established network of think tanks and corporate PACs fostered conservative businessmen’s concerted efforts to impact economic policy. [42] Similarly, Alice O’Connor’s 2008 essay, “Financing the Counterrevolution,” characterized the rise of these neoliberal institutions as an attempt to counterbalance the “liberal” academic establishment. O’Connor argues that they “played a major role in the sweeping reorientation of policy and political culture of the Right,” but does not specify the ways in which this was true. [43] *Invisible Hands* fills in the backstory behind the development of these institutions and explains both the motivations behind constructing them as well as their effectiveness in doing so.

Phillips-Fein thus demonstrates how businessmen influenced key political figures, financially backing 1964 presidential candidate Barry Goldwater as early as 1958 and underwriting his famous tract *The Conscience of the Conservative* in 1960. [44] This group also directly influenced the transformation of Reagan into a conservative during his tenure at General Electric in the mid-fifties. [45] Additionally, her work introduces mechanisms for how neoliberal ideas seeped into national politics more generally, showing that think tanks like the American Enterprise Association were successfully providing 75% of congressional representatives with their analyses of legislation by the end of the 1950s and, furthermore, that corporate political action committees became a significant source of campaign funding in the 1970s. [46] Each of these insights is indicative of the deep connections that conservative businessmen forged with politicians in their quest to undo the New Deal.

Other works make clear that not only did anti-New Deal businessmen influence politics, they also began assuming national public offices themselves beginning in the seventies. Meg Jacobs has shown that within the Nixon administration, there was “a core ideological group who saw as their mission the undoing of the regulatory world.” [47] Unable to dismantle the regulatory agencies they detested, such as the Office of Price Administration and the Federal Energy Office, they instead served as agency heads to slow their operations, a process that would continue into the Reagan years.[48] But businessmen’s impact was not always purely governmental. The law and economics movement, for example, was based on college campuses and “extended free-market and rational choice thinking to legal analysis and jurisprudence, providing the basic legal doctrine for the deregulatory shift” under Reagan, according to Alice O’Connor.[49] Bethany Moreton similarly traces conservative businessmen’s “conquest of the campus” in the 1970s, when groups like the U.S. Chamber of Congress helped spark pro-business campaigns that reoriented undergraduate curricula toward vocational training and free market economics.[50]

Historians have shown other ways in which businessmen have contributed to the rise of neoliberalism as well. Several works have emphasized the regional distinctiveness of the Sunbelt, a well-known hotbed of conservatism. Businessmen fostered the development of this character when, beginning in the mid-forties, they compelled local governments to construct a friendly “business climate” replete with right-to-work legislation, lower tax rates, and the privatization of utilities. This created regional competition for business patronage, thereby encouraging similar policies elsewhere.

Elizabeth Shermer has done the most work in this area. In “Take Government out of Business by Putting Business into Government: Local Boosters, National CEOs, Experts, and the Politics of Midcentury Capital Mobility,” she shows how local business leaders in Phoenix, Arizona intentionally and successfully created a haven from New Deal economic policies in the fifties by lobbying for and receiving a more favorable business climate in the Sunbelt, which attracted corporate relocations through that region’s lower tax rates and greater hostility toward labor unions.[51] Also focusing on Phoenix, Andrew Needham chronicles private utility companies’ successful campaign to eliminate tax

preferences for public utility companies, resulting in greater privatization.[52] Together, these works have demonstrated both how the Sunbelt developed its distinctiveness and how its rise to prominence stripped blue-collar workers in other regions of their leverage over big business, even at the height of postwar prosperity.

One of the strengths of the businessmen lens is the variety of ways in which it shows how politicians came to embrace neoliberalism. In addition to the increasing influence of think tanks and PACs, members of this movement demonstrated notable political skill. Many of them held positions as political advisers in the sixties and, by the end of the decade, as government agents. Moreover, their influence on politicians could be extreme, as Todd Holmes's study about conservative businessmen's role as advisers to then California Governor Reagan indicates. Holmes argues that businessmen "choreographed Reagan's every move, from tutoring him on the issues to writing his speeches and campaign scripts." [53] These "invisible" businessmen, motivated by an economic philosophy at odds with federal economic policymaking, quietly shifted the parameters of the economic paradigm and personally convinced key politicians of the political acceptability of their ideas.

Another important innovation discussed in this literature is the central role businessmen played in crafting a conservative coalition committed to free-market economics. As has been discussed, businessmen worked closely with neoliberal intellectuals to craft a theoretical framework for their cause, but another key demographic they successfully courted into the neoliberal fold was evangelical Christians. Darren Dochuk's *From Bible Belt to Sun Belt* is the most prominent of the works to reach this conclusion. Whereas evangelical Christians' role in the rise of conservatism has often been traced to the 1970s, by looking at religious businessmen like George Pepperdine, Dochuk places the beginning of their political awakening in the 1950s.[54] At this time, evangelical entrepreneurs became "important liaisons" between neoliberals and evangelicals in the Sunbelt, forging an alliance that would play a key role in the 1964 Goldwater campaign, as well as the elections of Reagan and Nixon (as governor and president).[55] Importantly, Dochuk argues that this coalition was not merely based in convenience, but reflected the infusion of free-market economics into the evangelical outlook.[56]

Bethany Moreton, in her study of Wal-Mart, draws a similar conclusion. Arguing against the notion that “Red America” was constantly duped by social issues into voting against its pocketbook, Moreton declares instead that “faith in God and faith in the market grew in tandem.”^[57] Separating herself from other extant literature in her consideration of a female perspective, Moreton focuses mainly on “Wal-Mart Moms” and the working-class evangelical culture they represented. Her study reveals that Wal-Mart also funded evangelical universities that spread the gospel of free enterprise beginning in the 1970s.^[58] Moreover, in her chapter on the internationalization of Wal-Mart, she describes the company’s contributions to the globalization program known as the “Washington Consensus,” which spread free-market capitalism throughout the western hemisphere.^[59] In tandem, these works make two important insights for the purposes of the rise of neoliberalism. First, businessmen fostered the fusion of evangelical Christianity and conservative politics, and second, it was first and foremost evangelical Christians’ neoliberalism that glued these groups together.

As a whole, this historiography of the “businessmen’s crusade against the New Deal” uncovers the central importance of neoliberalism to the larger story of the rise of American conservatism in several respects. First, it demonstrates that a neoliberal economic philosophy, even more than social conservatism, drove this crusade. Second, the movement’s creation of an institutional network pushed both the general public and politicians toward embracing neoliberal economics, creating a social climate more willing to embrace their programs, and demonstrating the close connection between businessmen and the politicians who carried out the neoliberal revolution. Finally, these works also tell us that the Sunbelt—the region that proved to be so crucial to conservatism’s ascendance, as the site of “suburban warrior” grassroots conservative campaigns, and ground-zero for the fusion of evangelicals and conservative politics—owed its distinctiveness to the pro-market climate that businessmen helped create.^[60] Thus, these studies of conservative business elites are more direct in answering the question of how neoliberalism came to replace the Keynesian consensus.

If the business, religion, and labor historiography of the rise of conservatism demonstrates how neoliberal economics underlay the “businessmen’s crusade” to create institutional and political support for

their conservative revolution, what remains to be determined is the extent to which this economic philosophy influenced other components of the story of the rise of conservatism as well. For example, to what extent were the so-called “Reagan Democrats”—white, male, working-class voters—willing to accept neoliberalism in 1980? Jefferson Cowie has traced the evolution of blue-collar workers like Dewey Burton from the Democratic to the Republican Party over the course of the 1970s as they lost the comfort of increasingly enfeebled labor unions. In Cowie’s estimation, Reagan this constituency voted Reagan for entirely negative reasons. Socially, the “identity politics” of feminism, busing, abortion, and affirmative action “continued to pry loose white male workers’ economic identity and drive them toward a more conservative cultural identity,” while economically, stagflation and two oil crises left them impatient.[61] In workingman Burton’s words, “Carter’s had four years. He didn’t stabilize the country. Don’t give me no more promises. Let me try somebody else’s promises for a change.”[62] In this immediate context, it was not pro-neoliberalism, but anti-Democratic liberalism that propelled Reagan to victory.

Judith Stein poses a related challenge to these schools of thought and deserves a category of her own. In *Pivotal Decade*, Stein eschews political, cultural, and intellectual explanations of the end of Keynesian dominance, replacing them with a technical, economic one. Stein traces the major policymaking decisions that elected leaders faced in the 1970s, as well as the debates these decisions sparked. Economic crises, she argues, were caused by flawed decisionmakers departing from Keynesian theory.[63] As economic crises deepened, policymakers began to lose faith in Keynesian principles, compounding the issue. Thus, for Stein, the end of Keynesianism came during the Carter administration when the President turned to neoliberal policies like lowering the maximum rate of the elevated income tax and declining to intervene in the economy—all of which failed to help. In sum, Stein contends, Reaganism did not destroy Keynesianism; an unwillingness to hold to Keynesian prescriptions did. Therefore, she rejects the preexisting literature’s emphases, which make “Keynesian liberalism and the Democratic Party victims of right wing ideological and institutional assault.”[64]

Yet, neoliberal movements did not have to bear responsibility for the discrediting of Keynesianism for them to have played a causally

important role in the rise of neoliberalism. What the existing literature on these movements most solidly reveals is that they created a viable alternative to Keynesianism when in the Depression era no such alternative had existed. In other words, by the time of Reagan's election, if the spread of neoliberalism had not caused Keynesianism's downfall, it had at least destroyed the Keynesian consensus. Nonetheless, Stein and Cowie's fundamental challenge—that historical exigencies rather than neoliberals' concerted efforts caused the collapse of the Keynesian consensus—still stands. The existing literature has yet to answer this challenge; to explain how the role of neoliberal movements in the rise of neoliberalism extends beyond their articulation of a socially acceptable alternative to Keynesianism. Was it the viability of this alternative theory that led to neoliberalism's institutionalization or was it the unintended result of pernicious economic recession? One potential answer lies in a deeper investigation of the movements' efforts to influence the American public. Thus, the main project awaiting historians of the rise of neoliberalism is a more thorough analysis, in consideration of the groundwork described above, of the impact of neoliberal proselytizing on each of the constituencies that ticked the box for Reagan on election day, 1980. Ultimately, this is a question of the relative importance of individual agents and external circumstances.

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[1] Jared Bernstein, “Where Have All the Jobs Gone?” *The New York Times*, May 3, 2013, http://www.nytimes.com/2013/05/04/opinion/where-have-all-the-jobs-gone.html?hp&_r=0.

[2] Kim Phillips-Fein provides an excellent and detailed overview of the literature on the rise of conservatism as a whole. See: “Conservatism, A State of the Field,” *Journal of American History* 98, no. 3 (2011), 739.

[3] See: Friedrich Hayek, “Why I Am Not a Conservative,” in *The Constitution of Liberty* (Chicago: The University of Chicago Press, 1960); Milton Friedman, *Capitalism and Freedom*, (Chicago: The University of Chicago Press, 1962), 6; and Ayn Rand, “Conservatism: An Obituary,” in *Capitalism: The Unknown Ideal*, ed. Ayn Rand (New York: New American Library, 1966), 116.

[4] For discussion of the issues with adapting a unified name for this philosophy, see: *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, eds. Philip Mirowski and Dieter Plehwe (Cambridge: Harvard University Press, 2009), 1-3; Angus Burgin, *The Great Persuasion: Reinventing Free Markets since the Depression* (Cambridge: Harvard University Press, 2012), 10; Phillips-Fein, “Conservatism, A State of the Field,” 727; and Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton: Princeton University Press, 2012), 31.

[5] Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton: Princeton University Press, 2012), 2.

[6] David Harvey, *A Brief History of Neoliberalism*, (Oxford: Oxford University Press, 2005), 2.

[7] Friedrich A. Hayek, *The Road to Serfdom* (Chicago: The University of Chicago Press, 1944), 17

[8] *Ibid.*, 36;41.

[9] *Ibid.*, 36; 120-122.

[10] The exact quote from Hayek reads as follows: “...there are two kinds of security: the certainty of a given minimum of sustenance for all and the security of a given standard of life, of the relative position which one person or group enjoys compared with others. There is no reason why, in a society which has reached the general level of wealth ours has, the first kind of security should not be guaranteed to all without endangering general freedom; that is: some minimum of food, shelter and clothing, sufficient to preserve health. Nor is there any reason why the state should not help to organize a comprehensive system of social insurance in providing for those common hazards of life against which few can make adequate provision. It is planning for security of the second kind which has such an insidious effect on liberty. It is planning designed to protect individuals or groups against diminutions of their incomes.” *Ibid.*, 120.

[11] Milton Friedman, *Capitalism and Freedom*, 80. For a description of the data he puts forth to support this claim, see: *Ibid.*, 79-84.

[12] *Ibid.*, 177.

[13] Ayn Rand, “Notes on the History of American Free Enterprise,” in *Capitalism: The Unknown Ideal*, 116.

[14] Introduction to *The Road from Mont Pèlerin*, 4. Also see: Burgin, *The Great Persuasion*, 224.

[15] Amadae, *Rationalizing Capitalist Democracy: The Cold War Origins of Rational Choice Liberalism* (Chicago: The University of Chicago Press, 2003), 15-23; Tribe, “Liberalism and Neoliberalism in Britain,” in *The Road from Mont Pèlerin*, 71; Van Horn and Mirowski, “The Rise of the Chicago School of Economics and the Birth of Neoliberalism,” in *The Road from Mont Pèlerin*, 140; Burgin, *The Great Persuasion*, 71; and Stedman Jones, *Masters of the Universe*, 4.

[16] Mirowski and Plehwe, "Introduction," *The Road from Mont Pèlerin*, 4; Burgin, *The Great Persuasion*, 8; Stedman Jones, *Masters of the Universe*, 33; and David Harvey *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005), 21-22.

[17] Burgin, *The Great Persuasion*, 165 and Stedman Jones, *Masters of the Universe*, 211

[18] In addition to Burgin, Stedman Jones, and Burns, Juliet Williams also makes this argument in "The Road Less Traveled: Reconsidering the Political Writings of Friedrich von Hayek," in *American Capitalism*, ed. Nelson Lichtenstein (Philadelphia: University of Pennsylvania Press, 2006), 213-227.

[19] Burgin, *The Great Persuasion*, 207.

[20] Ibid., 7.

[21] Ibid., 219, 222.

[22] Ibid., 55-57.

[23] Ibid., 11. For a discussion of the Mont Pèlerin Society's early concentration on fostering a purely academic base, see 152.

[24] Ibid., 192.

[25] For example, while Burgin argues that no consensus took form among the intellectuals of the Mont Pèlerin Society, Stedman Jones too uncritically accepts the works of Karl Popper, Ludwig Von Mises, and Hayek as "syntheses" of the entirety of neoliberal thought, allowing him to focus on only these three thinkers' ideas before moving on to questions of public policy. Burgin, *The Great Persuasion*, 9 and Stedman Jones, *Masters of the Universe*, 31. Mirowski and Plehwe also highlight the lack of consensus among neoliberals, despite their efforts to find one. See, *The Road from Mont Pèlerin*, 14.

[26] Stedman Jones, *Masters of the Universe*, 213. François Denord and Ralf Ptak supplement this account with their recent work on neoliberalism's impact in France and Germany. See: François Denord, "French Neoliberalism and Its Divisions: From the Colloque Walter Lippmann to the Fifth Republic," in *The Road from Mont Pèlerin*, 45-

67 and Ralf Ptak, “Neoliberalism in Germany: Revisiting the Ordoliberal Foundations of the Social Market Economy,” in *The Road from Mont Pèlerin*, 98-138. For a more in-depth treatment of neoliberals’ influence on British politics, especially that of Hayek and Friedman, see Richard Cockett’s *Thinking the Unthinkable: Think-Tanks and the Economic Counter-Revolution, 1931-1983* (Waukegan: Fontana Press, 1995).

[27] Stedman Jones, *Masters of the Universe*, 13, 248.

[28] Gil Troy, in *Morning in America*, argues that Clinton owed his political successes to the fact that “he embraced the Reagan Way.” Similarly, Daniel T. Rodgers, in *Age of Fracture*, makes a similar argument that Clinton adopted the policies of “free trade, a favorable investment climate, and tax credit for the working poor” first popularized in the Reagan years. Kim Phillips-Fein also echoes these conclusions. See: Troy, *Morning in America: How Ronald Reagan Invented the 1980s* (Princeton: Princeton University Press, 2005), 82; Daniel T. Rodgers, *Age of Fracture* (Cambridge, MA: The Belknap Press of Harvard University Press, 2011), location 968 (Kindle ed.); Kim Phillips-Fein, *Invisible Hands: The Businessmen’s Crusade Against the New Deal* (New York, NY: W.W. Norton, 2009), location 772 (Ibooks ed.).

[29] Stedman Jones, *Masters of the Universe*, 113.

[30] For example, Burgin writes, “Members of the [MPS] were able to find traction for their ideas *only* through continued acts of interpersonal transmission, engagement, and support.” Burgin, *The Great Persuasion*, 224 (emphasis mine). Also see: Mirowski and Plehwe, *The Road from Mont Pèlerin*, 5.

[31] Jennifer Burns, *Goddess of the Market: Ayn Rand and the American Right* (Oxford: Oxford University Press, 2009), 271.

[32] *Ibid.*, 209, 179, 194.

[33] Jennifer Burns, “Godless Capitalism: Ayn Rand and the Conservative Movement,” in Nelson Lichtenstein, ed., *American Capitalism: Social Thought and Political Economy in the Twentieth Century* (Philadelphia: University of Pennsylvania Press, 2006), 276.

[34] Burns, *Goddess of the Market*, 231, 196-198, 266. Burns makes the argument of Rand’s impact on the broader conservative movement more

forcefully in her essay, “Godless Capitalism: Ayn Rand and the Conservative Movement,” in *American Capitalism*, 271-290.

[35] Amadae, *Rationalizing Capitalist Democracy*, 4.

[36] Ibid. For public policy impact, see especially: 48-49; 57; 61-62; and 176.

[37] “The Origins of the Neoliberal Economic Development Discourse,” *The Road from Mont Pèlerin*, 238-279.

[38] Burgin, *The Great Persuasion*, 220 and Stedman Jones, *Masters of the Universe*, 179.

[39] Phillips-Fein, *Invisible Hands*, 139. They also fought for Hayek and Mises’s professorships, ultimately agreeing to pay their salaries. Ibid., 136, 172.

[40] Ibid., 165.

[41] Kim Phillips-Fein, *Invisible Hands*, location 476.

[42] Benjamin Waterhouse, “A Lobby for Capital: Organized Business and the Pursuit of Pro-Market Politics, 1967-1986” (Ph.D. diss., Harvard University, 2009).

[43] Alice O’Connor, “Financing the Counterrevolution,” in eds. Bruce J. Schulman and Julian E. Zelizer, *Rightward Bound: Making America Conservative in the 1970s* (Cambridge: Harvard University Press, 2008), 29-51 and “The Politics of Rich and Rich: Postwar Investigations of Foundations and the Rise of the Philanthropic Right,” in *American Capitalism*, 228-248.

[44] Ibid., 384, 401.

[45] Ibid., 330, 340. Thomas W. Evans also deals with Reagan’s GE years, coming to the same conclusion that the anti-New Deal climate proved transformative for his politics. See: Evans, *The Education of Ronald Reagan: The General Electric Years and the Untold Story of His Conversion to Conservatism* (New York: Columbia University Press, 2006).

[46] Phillips-Fein, *Invisible Hands*, 201, 602.

[47] Meg Jacobs, “The Conservative Struggle and the Energy Crisis,” in *Rightward Bound*, 203.

[48] *Ibid.*, 207.

[49] O’Connor, “Financing the Revolution,” *Rightward Bound*, 167. Steven M. Teles provides a longer history of yet another institutional movement: a “conservative legal movement” funded by elite businessmen to advance conservative goals, including law and economics. Notably, Teles falls into a familiar pattern for this essay when he argues that “ideas need networks through which they can be shared and nurtured.” Teles, *The Rise of the Conservative Legal Movement: The Battle for Control of the Law* (Princeton: Princeton University Press, 2008), 4.

[50] “Make Payroll, Not War: Business Culture as Youth Culture,” *Rightward Bound*, 52-70.

[51] Shermer, “Take Government out of Business by Putting Business into Government: Local Boosters, National CEOs, Experts, and the Politics of Midcentury Capital Mobility,” in eds. Kim Phillips-Fein and Julian E. Zelizer, *What’s Good for Business: Business and American Politics since World War II* (New York: Oxford University Press, 2012), 91-106. For other accounts of the role of politics in corporate relocations, see: Jefferson R. Cowie, *Capital Moves: RCA’s Seventy-Year Quest for Cheap Labor* (Ithaca: The New Press, 2001) and Elizabeth A. Fones-Wolf, *Selling Free Enterprise: The Business Assault on Labor and Liberalism* (Urbana: University of Illinois Press, 1994). Shermer also provides insights on the development of right-to-work legislation in this region in “Counter-Organizing the Sunbelt: Right-to-Work Campaigns and Anti-Union Conservatism, 1943-1958,” *Pacific Historical Review* 78, no. 1 (2009), 81-118.

[52] Needham, “The End of Public Power: The Politics of Place and the Postwar Electric Utility Industry,” *What’s Good for Business*, 157-176.

[53] Todd Holmes, “The Economic Roots of Reaganism: Corporate Conservatives, Political Economy, and the United Farm Workers Movement, 1965-1970,” *The Western History Association*, 41, no. 1 (2010), 61.

[54] Darren Dochuk, *From Bible Belt to Sun Belt: Plain-Folk Religion, Grassroots Politics, and the Rise of Evangelical Conservatism* (New York: W.W. Norton & Company, 2011), 169. *Rightward Bound* provides numerous examples of works that concentrate on the “religious revival” of the seventies and its impact on conservatism, including Matthew Lassiter’s “Inventing Family Values,” Paul Boyer’s, “The Evangelical Resurgence in 1970s American Protestantism,” and Joseph Crespino’s “Civil Rights and the Religious Right.”

[55] Dochuck, *Bible Belt to Sun Belt*, xi.

[56] He also makes this argument in “Moving Mountains: The Business of Evangelicalism and Extraction in a Liberal Age,” *What’s Good for Business*, 72-90.

[57] Bethany Moreton, *To Serve God and Wal-Mart: The Making of Christian Free Enterprise* (Cambridge: Harvard University Press, 2009), 5.

[58] *Ibid.*, 155.

[59] *Ibid.*, 247. Nelson Lichtenstein nearly simultaneously published his own study of Wal-Mart, which focuses more on the company’s evangelical, authoritarian business structure and anti-union activities. Lichtenstein, *The Retail Revolution: How Wal-Mart Created a Brave New World for Business* (New York: Metropolitan Books, 2009).

[60] Lisa McGirr argues grassroots movement in Orange County, California “recast the party of Lincoln from the moderate Republicanism of Eastern Wall Street elites into a Southern and Western mold of a far more conservative bent” in *Suburban Warriors: The Origins of the New American Right* (Princeton: Princeton University Press, 2001), 5.

[61] Jefferson Cowie, *Stayin’ Alive: The 1970s and the Last Days of the Working Class* (New York: The New Press, 2010), 72

[62] Dewey Burton, as quoting in Cowie, *Stayin’ Alive*, 16

[63] For example, strategists helped resolve the first OPEC oil crisis by instituting uneven trade policies that resulted in tariffs on exports but none on imports. Judith Stein, *Pivotal Decade: How the United States*

Traded Factories for Finance in the Seventies (New Haven: Yale University Press, 2010), 91-96.

[64] Ibid., x.



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