

- D. Gibbs. *The Revolt of the Rich: How the Politics of the 1970s Widened America's Class Divide* (New York, NY: Columbia University Press, 2024).
- R. Larsen. *Mastering the Universe: The Obscene Wealth of the Ruling Class, What They Should Do With Their Money, and Why You Should Hate Them Even More* (Chicago, IL: Haymarket, 2024).

Decades ago, the shock of the 1980s' fall of the United States' "New Deal Order" and rise of neoliberalism sharpened labor scholars' focus on the historical dynamism of the American capitalist class. Works by Colin Gordon, Steve Fraser and Gary Gerstle, and Elizabeth Fones-Wolf shed light on capitalist reaction to the New Deal regulatory and labor breakthrough of the 1930s and 1940s. Sanford Jacoby, Sean Wilentz and Nelson Lichtenstein highlighted the "exceptionalism" of American industrial capitalists' violent and successful class attacks on workers' struggles—throughout US history, but especially during the half century prior to the New Deal. Jefferson Cowie, Lawrence Glickman, Jennifer Klein, Lichtenstein, Nancy MacLean, Bethany Moreton, Kim Phillips-Fein, Elizabeth Tandy Shermer, and Judith Stein further explored the lack of a "postwar labor accord" in the face of businesses' ideological and political mobilization against labor and the New Deal. These works pinpoint capitalist mobilization and power as the wellspring of the neoliberal capitalist order that has since decimated the U.S. working class.

David Gibbs' ably written *The Revolt of the Rich* is a worthy addition to this literature—especially as an extension of Phillips-Fein's 2009 *Invisible Hands* (Phillips-Fein, 2009). Gibbs adds greater specificity and new insights about that decade's pivotal class mobilization by the rich, culminating decades of capitalists' efforts to undermine the New Deal order. Behind the facade of postwar "class collaboration" stood an ever-growing body of industrialists who acted on their revulsion of unions and postwar labor liberalism, funding right wing ideologues and plotting an end to unions and the regulatory state.

It is important to highlight certain class facts here. Prosperous postwar industrialists were awash in ever greater economic surpluses; dedicating even modest amounts of this fortune to political and ideological activities was sufficient to finance a growing political powerhouse. Gibbs highlights this from the outset. "While many studies of the 1970s emphasize cultural changes as the main force driving the rise of conservatism, we will see that behind these cultural changes was massive financing by business interests." (Gibbs, 2024: p. 47) Secondly, from the Gilded Age on, American capitalists have been exceptionally good at *capitalist class formation* when confronting working class formation, as Chad Pearson's work on 19th and early twentieth century capitalists ably demonstrates. While the Great Depression and 1930s'

New Deal temporarily knocked American industrialists on their heels, World War II rehabilitated business's public stature. Postwar prosperity enabled it to fund efforts to undermine the ideological credibility of the New Deal order, and then move decisively into the political realm in the 1970s.

Gibbs delves into how smoldering capitalist organizing prior to the 1970 exploded into an ideological and political juggernaut, placing Richard Nixon's administration at the beginning. Nixonites worked closely with Mont Pelerin Society (MPS) ideologues led by Milton Friedman to rally wider capitalist elites to the banner of "free enterprise"—i.e. the restoration of a *laissez faire*, union-free capitalism. Together, they attacked the "liberal establishment," e.g. the consensus experts of the Brookings Institute and the Committee for Economic Development's (CED) corporate moderates. Meanwhile, rich extremist business figures like Richard Mellon Scaife, Joseph Coors, and the Koch brothers joined nameplate corporations in fueling the growth of reactionary thought factories—led by the expanding American Enterprise Institute (AEI), and the newly created Stanford Hoover Institution and Heritage Foundation. These entities blanketed journalists, Congress, and presidential administrations alike with academic studies and policy briefs that gave free enterprise thinking new credibility. Soon, hundreds of companies were active in selling this agenda, "... spending tens of millions of dollars in ... something called economic education ... we're propagandizing, we're selling." (Gibbs 2024: p. 68) Business organizations flooded schools and colleges with economic disinformation and spent heavily to dominate the media. Corporations and lobbyists purchased op-eds in the nation's major newspapers; sponsored PBS programming and placed probusiness ads on network television; hosted publicity training for CEOs; bought major newspapers; and financed Milton Friedman's upbeat, accessible *Free to Choose* PBS series, spreading the reactionary gospel to large middle-class audiences. At a time of economic chaos—the 1970s oil embargos, inflation and multiple recessions, these efforts saturated American society with a message that the only route to restoring prosperity was to tear down the New Deal order.

Class mobilization also took shape. The Business Roundtable formed in 1972, assembling the nation's top CEOs into a newly powerful lobbying force that soon stopped labor law reform and forcefully pushed deregulation and social program cuts. Older bodies like the National Association of Manufacturers (NAM) and especially the US Chamber of Commerce (USCC) gained tens of thousands of new members and vast new funding. These organizations professionalized lobbying and replaced gentility with aggression. Capitalists put their golden thumbs on the political scale as never before, using political action committees to inject millions into campaigns and lobbying. Movement

leaders also insisted on class solidarity. Thanks to much hectoring, companies like Goodyear Tire that had supported the establishment fell in line, disinvesting from mainstream organizations like the CED.

This capital-centric movement strategized to “fuse” libertarians, conservative Christians and Cold War hawks into a New Right. Corporate activists (including academic and political associates) built ties with cultural conservatives, military contractors hurt by cutbacks, and reactionary anticommunist intellectuals pissed off about “Vietnam syndrome” and “detente.” Rich capitalists plowed funds into the evangelical/Christian right and recruited it to a rightwing/probusiness politics, while Koch—funded projects netted working class libertarians. Crucial was evangelical cultural warriors’ success in spreading the free enterprise gospel to their followers.

Gibbs deftly describes how the capitalist—led New Right steered political events and restructured a “crisis” political economy, tracing the story from the early 1970s’ movement’s emergence to the “triumph of laissez-faire” during Jimmy Carter’s presidency. He highlights the agency of key figures—Nixon especially, Milton Friedman and his MPS associates, Treasury Secretary and Wall Street banker William Simon, banking scion Richard Mellon Scaife and Wall Street banker Walter Wriston, Senator Henry “Scoop” Jackson and a bevy of Cold Warrior neocons, and enigmatic inflation “czar” Alfred Kahn. These actors seized upon economic crisis—especially “stagflation”—to get to work dismantling parts of the regulatory state and remake the structure of US imperialism.

This remaking consisted of a linked transition: (1) replacing the postwar structure of fixed exchange rates undergirding the Bretton Woods system—the international component of the New Deal regulatory state—with a deregulated global structure that empowered Wall Street to lead a new financial imperialism; and (2) the rise of a newly powerful US financialization that would see, as Judith Stein wrote, the U.S. “trade factories for finance.” Key was Nixon’s willingness to oblige Wall Street figures like Walter Wriston and MPS free marketers’ aspirations. The result was to unleash Wall Street as a powerful domestic and global actor that tied the US to terrible regimes like the Saudi’s. In an early version of the “shock doctrine,” the New Right seized upon the 1973–1974 energy crisis to impose this new order. Nixon and Simon played three-dimensional chess, encouraging the Saudis and Iran to raise oil prices, bolstering their role as regional military proxies for the U.S., and then taking advantage of “petrodollars” to solve a growing trade deficit and prop up the U.S. dollar when the U.S. upended Bretton Woods. With MPS thinkers everywhere in government policy, finance capital could escape its New Deal regulatory cage and regain its lost supremacy. This proved to be the

first and perhaps biggest nail in US manufacturing's coffin. Gibbs shows that globalization was a conscious choice to unleash finance from its New Deal straitjacket and accelerate deindustrialization. U.S. imperialism thus took a new shape that worked for Wall Street but delivered a crisis to American workers and unions.

By the time he was ejected from office, Nixon's foreign policy jiu jitsu grew out of favor. Nixon's detente savaged the weapons industry for most of the decade, helping the neocon right find a potent capitalist sector—military contractors—to ally with in rebuilding Cold War fervor *and* the military budget. Again, corporate money built ideological powerhouses—here the “Committee on the Present Danger,” while a strengthening Israel lobby joined in targeting detente. Then Jimmy Carter became president, a southerner of conservative economic instincts and little interest in organized labor. We learn here how the Carter presidency, and not Reagan's, marked the start of neoliberalism. The late 1970s' inflation spike and Carter's conservative sensibilities opened the way to monetary austerity and his deregulation of transportation and finance. By 1979, he also gave into the new Cold Warriors, abandoning detente and increasing military expenditures. Carter thus presided over the “triumph of laissez faire.” This capitalist restoration unleashed new sectors of U.S. capital—finance and “merchants” (i.e. global supply chain overlords like Amazon and Walmart) to grow the most obscenely rich and powerful capitalist class ever, bringing capitalist prosperity to new heights while the U.S. (and global) working class suffers at its expense.

Rob Larson's *Mastering the Universe* takes us from the 1970s' “revolt of the rich” to today's “revolting rich.” Larsen is a different kind of writer; he aims for a popular and perhaps already radical audience, one that already views the world through a socialist lens but wants to know more about just how rich and extreme America's capitalists are. His analysis is instantly recognizable to anyone who has studied the left's critique of capitalism: we have “socialized production” but “private appropriation” of wealth; capital continually expands by reaping a surplus appropriated from the working class through exploitation; capital uses this surplus to pay the experts, marketers, and engineers that create innovations, rather than doing the innovation itself (capitalists are rich because of their position of power and control of property atop corporations, not because they innovate); and by pointing to the better world we would have if workers democratically controlled the enterprises that now exploit them. This critique, arguably, applies equally to 19th century British or 21st century US or even Chinese capitalism. What Larsen specifically documents, however, are the current extremes of American capital and American capitalism.

Writing as a polemicist in the vein of Thomas Frank (*What's the Matter With Kansas*), he sets out a picture of the astonishingly extreme degree to which contemporary bosses have amassed absurd wealth. The U.S. now has 800 billionaires and some 10 000 “centi-millionaires” (those with wealth over \$100 million). (Frank, 2024) America’s rich unsurprisingly engage in mind—boggling conspicuous consumption; use this wealth to ensure our political system protects and reproduces this system of extreme wealth concentration; and continue to destroy the planet and beggar the working class in what is now world history’s richest economy ever. Larsen has a knack for the vivid anecdote: the vast accumulation of massive, naval—ship sized yachts, private islands, and mansions so colossal they would make a Vanderbilt blush; vast fleets of private jets supercharging carbon into the atmosphere; the many ways in which being so rich creates perverse and obtuse personalities (witness billionaires who self—fund presidential candidacies); and the ease with which billionaires insert themselves into politics and government, e.g., Musk’s bro trip with Trump in the 2024 presidential campaign and now Trump’s presidency.

The author dutifully describes how this fuels ever—increasing inequality in the American workplace. He reiterates familiar, post—2008 financial crisis class dynamics—particularly the emergence of a left and a resurgent labor movement. Especially salient is the astonishing degree to which Americans, especially if not only young Americans, believe in a vastly expanded social wage—a key opportunity for a post—Trump left. He concludes with the Marxist left’s call for appropriating the wealth of the extreme capitalist rich and democratizing the means of production. Sentient critics of US capitalism know that there is a wide gap—for now, insurmountable—between broad support for the individual pieces of “Green New Deal” soft social democracy and a change in the mode of production. But there is a place for Larsenian polemics in engendering dialogue about “what’s the matter with American capitalism.”

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