

**Review: *Revolt of the Rich: How the Politics of the 1970s Widened America's Class Divide*, by David N. Gibbs**

*Revolt of the Rich: How the Politics of the 1970s Widened America's Class Divide.*

By David N. Gibbs. (New York: Columbia University Press, 2024. 392 pp.)

[Robert Self](#)

*Pacific Historical Review* (2025) 94 (2): 215–217.

If I told you that I'm thinking of a decade in the twentieth century in which a series of "social, economic, and international crises" were resolved by a new political regime and policy assemblage whose aim was "a redistribution of wealth and income favoring the wealthy classes, combined with a renewed use of military projection overseas," I strongly suspect that you'd guess, "the 1980s." Indeed, I would have made such a guess myself. In fact, it's how I teach the 1980s.

But that's not how David N. Gibbs sees it; and in *Revolt of the Rich: How the Politics of the 1970s Widened America's Class Divide*, he makes a reasonable, if incomplete, case that those "crises" were resolved in the aforementioned way a decade earlier. In his telling, Richard Nixon and Jimmy Carter supplant Ronald Reagan as the presidential authors of the new political synthesis, with the Mont Pelerin Society and Chicago School of Economics playing familiar, if earlier and more decisive, roles alongside the American Legislative Exchange Council (ALEC), the Powell Memorandum, the American Enterprise Institute, and a host of equally recognizable conservative figures and organizations. *Revolt of the Rich* is certainly not the first book to shift the historical origins of neoliberalism from the Reagan Revolution back into the Nixon administration (see, for example, Meg Jacobs, *Panic at the Pump: The Energy Crisis and the Transformation of American Politics in the 1970s*, and Jefferson Cowie, *Stayin' Alive: The 1970s and the Last Days of the Working Class*, among others), but he's written one of the first synthetic accounts that offers a bird's-eye view of how all the pieces fit together. In particular, Gibbs excels at interlinking domestic and global events, and thus domestic and foreign policy, in his synthesis.

Gibbs capably aims for comprehensiveness. While the narrative is anchored in macroeconomics and elite (especially presidential) politics, he accounts for popular mobilization and the "social" dimensions of the crisis decade. After all, the political engineers of the New Deal's downfall and its replacement with upward wealth distribution needed to win elections with a *popular* mandate. Gibbs does not dismiss this necessity, which so many historians of the last generation have spilled considerable ink explaining. Nevertheless, the grassroots, movement-building, and social history of the decade are the

book's weakest. That's less a criticism than a description. Gibbs, rightly I think, locates the indelibly consequential turn away from New Deal-style liberalism toward market deregulation and financialization in the decade's signature elite crises: declining corporate profits and U.S. grand strategy vis-à-vis the Soviet Union and Middle East.

For historians of the postwar United States, most of *Revolt of the Rich* will be familiar: the individual pieces if not the whole. In the end, Gibbs makes a strong, but inadvertent, argument against our profession's easy decadal chronologies. It's not "the seventies" as a neat decade that is the subject of Gibbs's book. Rather, it's the fifteen years from 1971 to 1985, from the "Nixon shock" (the administration's embrace of the free-floating dollar) to the "Reagan Doctrine" (the United States should support anti-communist insurgents wherever they may be). But Gibbs shoves Reagan mostly into a hasty conclusion and doesn't integrate the 1980 and 1984 elections, Reagan's tax and budget cuts and his military spending, supply-side economics, Reaganism's cross-Atlantic affinity with Thatcherism—just to mention the most obvious—fully into his analytical framework. This reader appreciates Gibbs's granular attention to the 1970s. But let's not throw the proverbial baby out with the bathwater: the Reagan coalition and the first half of the 1980s remain intimately bound up with the core narrative *Revolt of the Rich* takes up.

Robert Self

*Brown University*