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# Sea Change

How a New  
Economics  
Went  
Mainstream

By Felicia Wong, Suzanne  
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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.

# Foreword



# Foreword

By Dorian T. Warren, Co-President, Community Change

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In his *Prison Notebooks*, Antonio Gramsci wrote: “The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear.” Today, we are in an interregnum between two governing paradigms. What comes next will depend on the work we do.

We are finally emerging from neoliberalism’s 50-year project, in which income, wealth, and power have been actively transferred to the top 1 percent under an ideology and narrative that says markets are God, government is bad, and individuals are on their own. But in the last two years, we have seen a marked shift. Will “Bidenomics,” the term the White House has now embraced, become a new potential “floor” that moves us beyond neoliberalism, even as the new is waiting to be born?

*Sea Change: How a New Economics Went Mainstream* tells the story of how Bidenomics and its three pillars of industrial policy, worker empowerment, and market-crafting reflect this shift in thought, policy, and politics. It also tells the story of the people, actions, and institutions—among which the Roosevelt Institute has been a critical leader—that brought this change into being.

This story is one of large-scale, progressive, democratic action.

Grassroots movements turned out in full force to elect Biden to the White House and win governing power in 2020. Progressives across a diverse range of sectors helped set the agenda for decarbonization and federal investment. They included the climate justice movement that gave us the Green New Deal; the racial justice movement that renewed demands for racial equity in the wake of the murder of George Floyd; the grassroots organizers that demanded attention to poverty-stricken communities still reeling from the Great Recession and the decades of disinvestment that preceded it; and the public intellectuals and think tanks like the Roosevelt Institute that drove a new policy agenda and new public narrative.

In dark political times, *Sea Change: How a New Economics Went Mainstream* helps us name and claim the victories we collectively won over the past two years while also making clear the work that still needs to be done to bring the new into being. Take the example of industrial policy. Among the most important victories of the Biden era is the triad of federal legislation—the Inflation Reduction Act (IRA), the Infrastructure Investment and Jobs Act (IIJA), and the CHIPS and Science Act—that makes historic investments in infrastructure, semiconductor manufacturing, and the green economy. We may well be heralding the return of direct industrial planning to the US. But as *Sea Change* explains, public investment—particularly when funneled through tax credits and other neoliberal policy tools—can only move us so far from the neoliberal paradigm. Put bluntly, we face two possible scenarios today: the corporate capture of billions of federal dollars and resulting erosion of ordinary people’s already diminished faith in government, or the community and worker capture of those dollars to advance equity, build grassroots power, and increase people’s belief in government as a force for good.

As the report explains, this means we need policymakers who are truly democratic in their thinking about the economy and who prioritize the leadership of ordinary people in shaping the economy to step to the front and help ensure that public investments are implemented in a way that benefits workers, families, and communities of color. We need policymakers who understand and take seriously the implication of racialized rules. It also means we should approach implementation as an opportunity for power-building—that is, as an opportunity to build the political power and voice of historically marginalized communities.

This requires vigilant attention to whom we think implementation is for and the role we imagine for ordinary people to play in it. For example, we should not see implementation of the IRA as mainly a matter of ensuring that individual homeowners take advantage of tax credits to install heat pumps and solar panels. Uptake of those tax credits is a nonnegotiable priority for decarbonizing the economy.

But the IRA is complex and multifaceted, and is not only an occasion for government to service people as individual consumers and homeowners (who are disproportionately white and middle-to-high-income). It also provides opportunities for robust organizing and the exercise of community power. For example, provisions like direct pay and the Greenhouse Gas Reduction Fund have created new vehicles for Community Change and its allies to take bold collective action for the public good and campaign to decarbonize public buildings and make low-income neighborhoods in cities across the US greener. Approached in this way, implementation becomes an opportunity for ordinary people to step into their power and become the heroes of their own story by working in concert to make their communities better places to live. Implementation becomes an opportunity for engaging in real democratic action.

The stakes could not be higher. This is our moment to transform ordinary people's experience of government after 50 years of sustained attacks. But if we fail to implement the new federal dollars equitably and democratically, zombie neoliberalism will rise again from the ashes of failed government spending, and people's faith in government will continue to decline. *Sea Change: How a New Economics Went Mainstream* is an invaluable roadmap for understanding how we got here, the historic potential of Bidenomics, and how we might navigate this moment of danger and opportunity.





Protesters affiliated with the Occupy Wall Street movement rally in Foley Square before marching through Lower Manhattan on October 5, 2011, in New York City. (Photo by Mario Tama/Getty Images)

# Introduction



# Introduction

When President Biden took office in January of 2021, old ways of economic thinking had been in decline for at least a decade—a slow transformation hastened by the cataclysmic events of 2020. Years of slow growth and financial chaos following the 2008 financial crisis had led philanthropic leaders, policymakers, and politicians to question the credibility of the economic paradigm that had dominated for almost half a century: neoliberalism.

Neoliberalism had touted the idea of “free” and apolitical markets while using government policy to structure them, in service of maximizing individual returns and minimizing costs, and at the expense of public investment ([Friedman 1962](#)).

In 2011, Occupy Wall Street activists drew attention to the false promises and economic failures of that approach, spotlighting rising inequality and calling for a rebalancing of power in our economy.<sup>1</sup> Over the following 10 years, academic theorists and policy researchers joined grassroots activists in beginning to articulate how to do exactly that. Increasingly, the ideas generated from across the progressive movement called into question core beliefs about market primacy and individualism—ideas that had guided policymaking in the US since the 1970s, regardless of which party was in power.

Inspired in part by the Black Lives Matter movement’s launch in 2013 and by the importance of reparations-focused work from Ta-Nehisi Coates ([2014](#)) and others, many of us discarded the neoliberal notions that economic inequalities and racial inequalities are only tangentially related, and that well-functioning markets would compete racism away ([Becker 1971](#)). Over the past decade, policy thinkers have increasingly recognized that we need more holistic analyses of racial gaps: in wealth, most importantly, but also in income, health, education, criminal justice outcomes, jobs, and occupational segregation ([Flynn et al. 2017](#)).

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For the center-left, the shock of Donald Trump’s 2016 election victory pushed these ideas from the fringes to the mainstream. Of course, Trump’s mobilizing rhetoric in the 2016 election also parted ways with neoliberalism: Part of his appeal was to right-wing populism. The urgency of defining a progressive, post-neoliberal vision was thrown into stark relief by the illiberal, authoritarian version being spelled out as an alternative.

<sup>1</sup> Occupy Wall Street’s slogan, “We are the 99 percent,” called attention to how extreme inequality had become and drew directly from [work](#) by Roosevelt Chief Economist Joseph Stiglitz ([2011](#)).

The arrival of the COVID-19 pandemic in what turned out to be the final year of Trump's presidency made clear that neoliberal policies had left the nation wildly unprepared to meet a national crisis. Further, the upwelling of activism in response to the murder of George Floyd that summer laid bare how many crises we faced.

At the Roosevelt Institute, we had both a front-row seat to, and often a real role in, the crumbling of the neoliberal paradigm. Nevertheless, even we could not have imagined how quickly things would move.

Three years later, we have seen remarkable shifts in policymaking approaches in some areas, and notable retrenchment in others. Landmark legislation—the American Rescue Plan (ARP), the Infrastructure Investment and Jobs Act (IIJA), the CHIPS and Science Act, and the Inflation Reduction Act (IRA)—holds the promise not just of important investments but of a real and lasting shift in how the government views its role.

The Biden administration has embraced the term “Bidenomics” to describe this shift ([Biden 2023](#)). Leaving aside the debate as to whether Bidenomics is an effective campaign slogan, the new approach itself is significant. It is policymaking with the North Star of rebalancing power in the economy by fostering the industries we need and supporting workers' demands for higher wages and more economic security. This is a marked contrast with neoliberalism's core propositions that the government should intervene as little as possible in markets and that resulting power differentials are both natural and a sign of innovation. Instead, Biden-era policies reflect a willingness to marshal public investments to shape markets toward greater equity.

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## **Whether or not this new approach marks a long-lasting shift remains to be determined, and whether this shift goes far enough depends on the outcome of politics and policy fights ahead.**

Whether or not this new approach marks a long-lasting shift remains to be determined, and whether this shift goes far enough depends on the outcome of politics and policy fights ahead. The ideas behind Bidenomics are being contested by powerful actors driven to defend the primacy of the private sector.

Nevertheless, the new openness to public investment has already led to real results for the American people: The American Rescue Plan, passed less than two months after President Biden took office, represented a sharp break from how the government had responded to past recessions. Rather than worrying about spending too much—as policymakers did when they crafted a response to the Great Recession—in 2021, policymakers decided that going too small was a bigger risk. They prioritized getting money in people's pockets and workers back into jobs instead of stabilizing the financial sector. This bet paid off, leading to the strongest labor market in decades ([Ryckman 2023](#)) and helping to put a dent in racial and economic inequality ([Leonhardt 2023](#)). The ARP also managed to push child poverty to a record low in 2021 through a robust Child Tax Credit (CTC)—though the untimely end of the CTC expansion in 2022 erased that progress, more than doubling child poverty within a year ([Center on Budget and Policy Priorities 2023](#)).

The Inflation Reduction Act and the CHIPS and Science Act have also led to a true boom in manufacturing investments. Investment in construction of manufacturing facilities doubled in the last two years; in the prior four years it had increased only 2 percent ([Sheidlower 2023](#)). These investments are directed toward critical industries for a decarbonized US, and, while by no means sufficient, set us on a real path toward meeting climate goals.

Further, the administration has shown an eagerness to use federal power to curb corporate power and boost worker power. The Federal Trade Commission, under Commissioner Lina Khan, has shown

a willingness to challenge corporate concentration through lawsuits against Amazon and other megacorporations ([Sorkin et al. 2023](#)). President Biden himself has walked picket lines with workers empowered to fight for their rights by a hot labor market ([Rogers and Green 2023](#)).

If we want these recent policy wins to truly reset our governing paradigm instead of serving as exciting, but limited, one-off investments and actions, it is critical that we understand how they came to be and what remains to be done. We must keep foremost in mind that this is not a fight over individual policies. It is a contest for a new mindset—the idea that democratic governance must structure our economy toward the public good. Otherwise, private, profit-seeking actors operating in unconstrained markets will exacerbate economic and racial inequalities simply by doing what they are designed to do best.

This report attempts to begin the project of understanding how we came to this moment. Recent progressive successes are not the result of a single president or presidency. They are built on more than a decade of work by progressive thinkers—both academic and policy experts—and movement organizers who have been envisioning a world beyond neoliberalism.<sup>2</sup> In the following pages, we seek to offer an analysis of the people, institutions, and history that brought us to this moment in economic policymaking. We look at what has been accomplished and what remains to be done if we are to see a sustained transition toward more progressive economic governance.

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While by no means exhaustive, we have attempted to pick examples that are illustrative of the potential of the new economics and in which we at Roosevelt were directly involved enough to have a unique perspective. Our hope is that these examples can provide both hopeful lessons and clarity about where we still need to push beyond neoliberal thinking to truly transform our economy.

That so many people—more than just academics—are questioning the abstract idea of neoliberalism is a testament to both its power and its material and cultural failures. But moving beyond neoliberalism will not guarantee a more progressive and democratic economic order or a more racially equitable one; for that, we must not only transform the economy but rebalance power within it.

When the Biden administration began its Bidenomics tour in the summer of 2023 ([Viser and Wootson Jr.](#)), it defined its economic framework with three pillars: empower and educate workers, invest in America, and promote competitive markets ([White House Press Briefing Room 2023a](#)). The framework is a useful one. The three elements together focus on the core real-world legislative and regulatory achievements in the first years of the Biden presidency. Nevertheless, as we will explore below, without a robust commitment to democratic governance structures, these pillars will be insufficient to move us toward a truly progressive, post-neoliberal economy.

In the following sections, we explore each pillar, drawing on Roosevelt research and analysis to tell the story of progress, in progress.

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<sup>2</sup> To that end, this report builds on Roosevelt's January 2020 report, *The Emerging Worldview: How New Progressivism Is Moving beyond Neoliberalism* ([Wong 2020a](#)). There, we argued that four groups of thinkers had begun to articulate organizing principles for a progressive, post-neoliberal ideology. "New structuralists" are those focused on government's role in setting guardrails and rules for the market, and punishing bad private actors who breached those rules. "Public providers" prioritize increased state action—providing more public goods and using debt as a government investment vehicle—and the idea that government can and should be a market actor in some cases. "Economic transformers" look to deploy government to catalyze large-scale economic change, create good jobs and new industries, and/or decarbonize the economy. And "economic democratists" seek to build democratic institutions to ensure that government is up to the tasks identified above.

**Empower  
and  
Educate  
Workers**



# Empower and Educate Workers

In the last three years, we have seen a transformed approach to government involvement in labor markets—not only in fiscal policy, but through a wide range of policy levers including workforce development and education policy.

The radically different responses to the Great Recession and COVID-19 downturn show what that transformation has meant for workers.

In 2009, neoliberal fears of public spending limited the extent of the government’s response to the recession and focused most of its efforts on stabilizing banks and the stock market to ensure continued consumer spending ([Wong 2020b](#)). Ultimately, this approach produced only a low-wage recovery, failing to put enough money into the hands of workers and leading to a sustained drop in demand ([Shierholz 2014](#)). A decade of slow growth and wage stagnation followed ([Mishel, Gould, and Bivens 2015](#)). The sluggish economy was especially hard on Black and brown communities, which continued to experience high unemployment throughout the decade ([Wilson and Rodgers III 2016](#)).

That hard-earned lesson helped shape the Biden administration’s strategy at the height of the pandemic. This time, officials prioritized employment and invested accordingly, passing the American Rescue Plan in March 2021. The ARP built on the 2020 CARES Act, but went further, ensuring that the economy would reach full employment in the fastest recovery in generations. It also tested important policy innovations, from fighting evictions to cutting childhood poverty in half. As we explore in this section, the result was an unprecedented recovery, with a hot labor market that gave workers higher wages ([Gould and deCourcy 2023](#)) and more bargaining power than they’ve seen in years—narrowing inequality ([Bivens et al. 2023](#)) and reigniting the labor movement.

That shift away from neoliberalism in macroeconomic policymaking has mirrored new economic thinking about the labor force. Policymakers have increasingly acknowledged that wages are not solely determined by worker skills and education, as economist Gary Becker posited in the 1960s ([Becker 1962](#)), and that individual training alone cannot rebalance markets. Instead, they have devoted new focus to the ways that training intersects with systemic inequalities, and what policy can do to rectify and repair those inequalities. The recent history of student debt policy reflects this shift.

Below, we look closely at how academics, policy analysts, and movement activists laid the groundwork for both the economic response to COVID and the cancellation of student debt over the previous decade. In both cases, we see the neoliberal and individualistic ideas of old giving way to experimentation with the post-neoliberal ideas of public provision and democratic participation.



*President Biden speaks during an announcement related to small businesses at the South Court Auditorium of the Eisenhower Executive Office Building on February 22, 2021, in Washington, DC. (Photo by Alex Wong/Getty Images)*



(Photo by Brandon Bell/Getty Images)

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## Full Employment Recovery: The Lost Decade v. the American Rescue Plan

Today's push for a full employment economy began, as so much of the new economic thinking did, in the wake of the financial crisis and Great Recession. Fifteen years ago, millennials began to enter the workforce amid high unemployment that lasted well into the 2010s and didn't fall below 8 percent until 2012 ([US Bureau of Labor Statistics n.d.](#)), three years after the recession technically ended.

The lost decade that followed the Great Recession was the product of austerity, rooted in a sticky neoliberal consensus that inflation is always a bigger threat than unemployment, and that spending and fiscal policy should play little to no role in managing the business cycle other than balancing the budget. Against that current, progressives called for full employment, and the public investment necessary to achieve it.

The push for a more active federal jobs policy after the Great Recession had its roots in the civil rights movement. The 1963 March on Washington for Jobs and Freedom featured the slogan "civil rights plus full employment equals freedom" ([Stein 2016](#)). In the wake of the 2009 crash, economists like Darrick Hamilton and William Darity Jr. pushed this issue back onto the agenda, arguing that Black workers—whose unemployment has traditionally been around twice the level of white unemployment—bear the precarity of weak labor markets ([Aja et al. 2013](#)).

The Federal Reserve prioritized fighting inflation over full employment and robust jobs recoveries during the long neoliberal era, even as many experts flagged the pernicious effects of that choice. The Black unemployment rate averaged nearly 15 percent throughout the 1980s and 11 percent in the 1990s ([US Bureau of Labor Statistics 2011](#)). Works like the Economic Policy Institute's (EPI's) 2003 *The Benefits of Full Employment: When Markets Work for People*, by Dean Baker and current Council of Economic Advisors (CEA) chair Jared Bernstein, described how important and far-reaching full employment could be ([Bernstein and Baker 2003](#)). Others, like Paul Krugman, had long warned of the real risk that the economy could become stuck in a permanent quasi-recession ([Krugman 1998](#)).



But it was the lost decade of the 2010s—with its turn toward austerity and persistently high unemployment—that forced people to rethink the basic assumptions about whom the economy prioritizes.

That was the core of some of our earliest work at the Roosevelt Institute, which in 2009 expanded to become a think tank focused on an economic response to austerity. We built on FDR’s legacy of democratic government action to support workers, both in times of crisis and generally, to build and structure a stronger, more balanced economy. We pushed back on studies arguing that mass unemployment was inevitable—whether it was dismantling the idea that “structural unemployment” had grown or, in *The Boom Not the Slump*, that austerity could be good for the economy ([Jayadev and Konczal 2010](#)).

In “How Mortgage Debt Is Holding Back the Recovery,” we showed how the foreclosure crisis, by destroying neighborhoods and destabilizing household balance sheets with no real government response, was dragging out the recession and making it worse for entire communities ([Konczal 2012](#)). Here again, Black communities were hit especially hard. Between 2005 and 2009, Black families’ net worth fell by a staggering 53 percent, more than three times the hit white families’ wealth took in the foreclosure crisis ([Kochhar 2011](#)). Roosevelt’s early work spotlighted some hard truths about how the recovery had gone. As J.W. Mason argued in his *What Recovery?* report, we never had a real recovery back to the previous economic trend. Instead, we just lowered our expectations of what we could produce ([Mason 2017](#)).

Roosevelt’s work was part of a larger stream of research and arguments. And, as the recession continued on through the 2010s, all of these calls for full employment became more assertive. The school of thought known as Modern Monetary Theory (MMT) played a central role in arguing that the deficit isn’t a problem if the economy remains below potential ([Kelton 2020](#)). New groups formed, like Fed Up, which put movement pressure on the Federal Reserve. Roosevelt Chief Economist Joseph Stiglitz traveled with them to Jackson Hole, where the Fed meets, to tell officials that they had let down American workers ([Stiglitz 2015](#)). Other new think tanks, such as Employ America, showed that there was still slack in the economy even in the late 2010s ([Mui 2022](#)), successfully predicting that the pre-COVID economy would see unemployment continue to decline without inflation accelerating.



Roosevelt Institute Chief Economist Joseph Stiglitz speaks about the release of *Rewriting the Rules* on May 12, 2015, in Washington, DC. (Photo by Win McNamee/Getty Images)

Former Treasury Secretary Larry Summers agreed that the economy was stuck in a state of “secular stagnation” that it wouldn’t break out of without government action ([Summers 2013](#)). New members of Congress, like Rep. Alexandria Ocasio-Cortez (D-NY), grilled Fed chair Jay Powell and, in the words of a *New York Magazine* article, made monetary policy cool and political again ([Levitz 2019](#)). The question of demand dominated the economics policy debates in the latter half of the 2010s.

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**That decade-plus of intellectual and movement work mattered: When the COVID shutdowns happened in the spring of 2020, policy experts across the board were in a position to argue for a large, expanded recovery.**

That decade-plus of intellectual and movement work mattered: When the COVID shutdowns happened in the spring of 2020, policy experts across the board were in a position to argue for a large, expanded recovery. We at the Roosevelt Institute played our part, emphasizing the need for expanded unemployment insurance and income support that became the CARES Act ([Konczal 2020](#)).

When President Biden entered office in January 2021, he brought with him many of the players who had heralded the benefits of a full employment economy, including CEA chair Jared Bernstein and member Heather Boushey. And the administration's first order of business was passing the American Rescue Plan (ARP)—and making it as big as possible to ensure a rapid, full-employment recovery. Administration officials and congressional leaders echoed an argument we at the Roosevelt Institute had made for months: The danger of doing too little was much greater than the danger of doing too much ([Roosevelt Institute 2020](#)).

At \$1.9 trillion, the ARP was able to ensure the fastest recovery in generations, with employment even outpacing projections of labor force participation from before the pandemic ([Weller 2022](#)). It created the spending necessary for robust recovery of GDP. Further, by supporting workers with continued unemployment insurance, it provided workers with extra bargaining power as the recovery came. It ensured that states and localities wouldn't end up in self-sustaining cycles of austerity and slower growth, and engaged in successful policy experimentation—from cutting the childhood poverty rate in half through a refundable Child Tax Credit, to allowing people to more easily access housing support ([Center on Poverty and Social Policy n.d.](#)). All of these will seed further policy innovation in the decades ahead.

As a result, we currently have what is likely the best labor market in 50 years, with unemployment at record lows ([White House Press Briefing Room 2023b](#)), wages growing much faster at the bottom end of the income distribution—reversing some of the inequality of the past 40 years ([Guida 2023](#))—and high levels of productivity-enhancing job-to-job transitions ([Konczal 2021](#)). Moreover, from coffeehouses to auto plants, there's been a wave of labor activism not seen in a generation—one that is sustained by low unemployment ([Bustamante 2022](#) and [2023](#)) giving workers more power, and bolstered by a very pro-labor National Labor Relations Board. Biden's NLRB, led by Jennifer Abruzzo, has issued decisions that take an aggressive stance toward employer intimidation, making it substantially easier to organize ([Meyerson 2023](#)).

Labor's increased power is a promising development not only for reducing overall economic inequality, but also for narrowing racial inequality. Black workers see a larger union wage premium than their white counterparts, so much so that economists have linked widening racial wage inequality to unions' waning power over the last few decades ([Bivens et al. 2023](#)).

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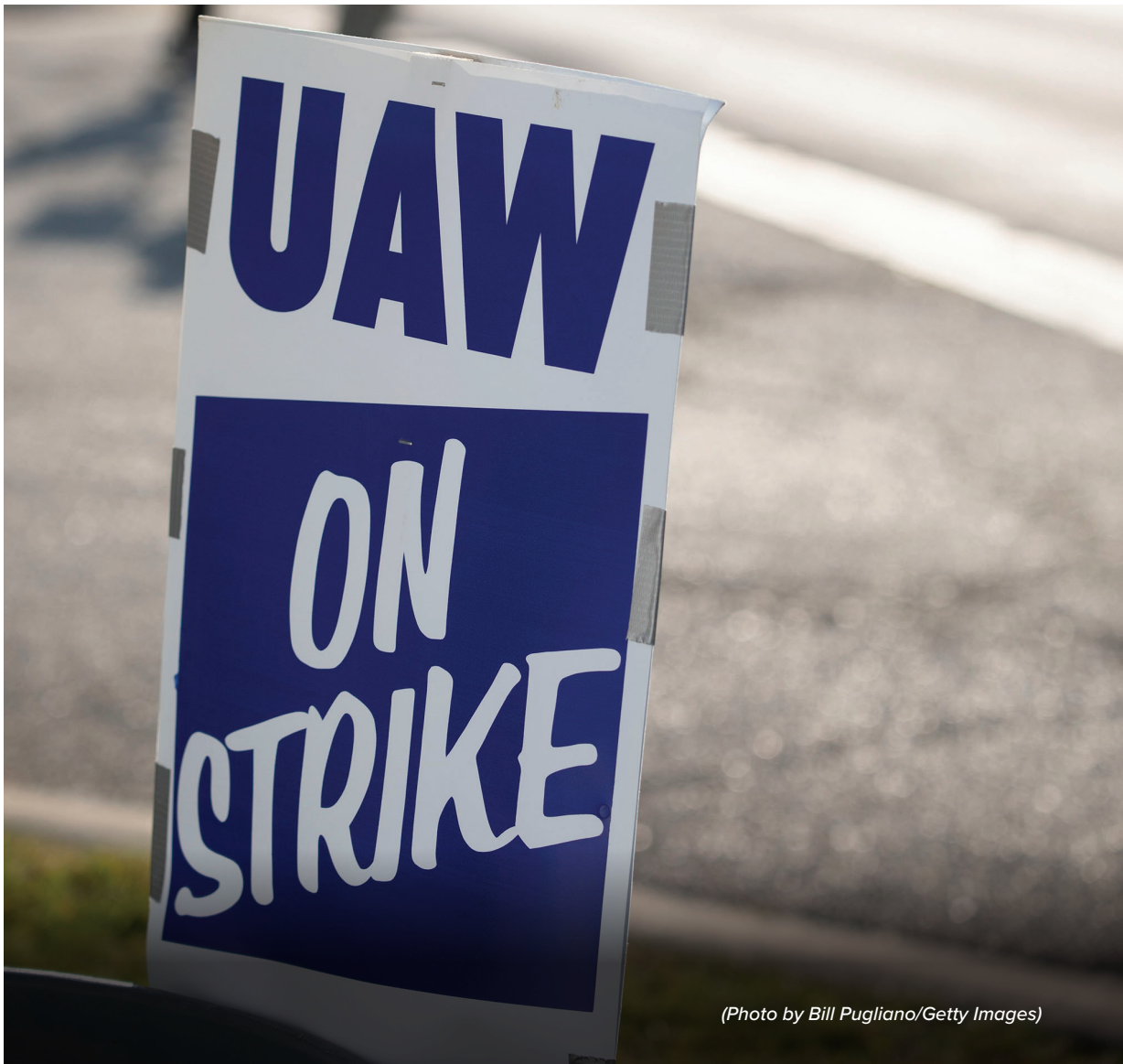
## **It remains to be seen whether and how this round of labor activism will last without much-needed labor law reform.**

It remains to be seen whether and how this round of labor activism will last without much-needed labor law reform. In particular, the PRO Act would make labor organizing easier by empowering workers and the NLRB, rather than employers, to set union election terms, and by making it more difficult for employers to retaliate against union employees ([McNicholas et al. 2021](#)). In addition, fostering sectoral bargaining, which shifts organizing from site-based to sector-wide, could allow labor more room to counter some of the specific forms employer power has taken over the past decades ([Bustamante 2023](#)).

Questions certainly loom about whether workers will benefit from big economic transformations like artificial intelligence and the electrification of the auto fleet, although it is an encouraging sign that recent union contracts have given workers more power over when and how to use AI tools ([Feroz 2023](#)). But as these developments unfold, workers are benefiting from having more opportunities, more cash as a safety net, and better ways to pressure management than they have had in a long time due to this recovery.

Of course, this strong labor market has also coincided with higher-than-expected inflation. The same network of people who pushed for a new approach to economic recovery has responded by advocating for a nuanced understanding of the drivers of inflation, and urged caution about the risks of the Fed's interest rate hikes sacrificing these labor market achievements. Economists at EPI documented how shocks and ripples explained inflation more than overheating ([Bivens 2023](#)). The Groundwork Collaborative showed how corporate profits drove inflation far more than wages ([Becker 2022](#)). At the Roosevelt Institute, research by Ira Regmi and Joseph Stiglitz showed how supply-side issues were the real culprit of inflation both here and across the globe ([Stiglitz and Regmi 2022](#)). Subsequently, inflation has fallen dramatically in 2023 without any increase in unemployment, the exact outcome these arguments predicted.

There is still more work to be done. Cementing a better understanding of output and inflation is critical. A broader range or higher target for inflation would make it easier to manage the business cycle. Continued investments can help expand the supply side of the economy. And patience in dealing with the shocks the economy faces is the most prudent course. But that we are even discussing these options is a testament to how far we have moved, and a vindication of arguments and actions marshaled toward a robust full employment agenda over the past decade.



*(Photo by Bill Pugliano/Getty Images)*

## More than Human Capital: The Road to Student Debt Cancellation

Like many of the movements that have chipped away at the neoliberal order over the last decade, the movement to cancel student debt began in Zuccotti Park ([Shermer 2021](#)). The 2011 Occupy Wall Street movement raised new consciousness about the growing student debt crisis and its structural causes ([Levintova 2022](#)), and led to the launch of organizations like the Debt Collective ([Debt Collective n.d.](#)). By 2014, Strike Debt!, which grew out of Occupy Wall Street, had purchased and abolished \$4 million in private student loans held by students who they argued had been defrauded by the for-profit Corinthian College ([Strike Debt! 2014](#)). In 2015, inspired in part by Occupy, Bernie Sanders's 2016 presidential campaign promised free college ([Shermer 2021](#)).

At their heart, these challenges to the personal debt-financed higher education system called into question the role of education in our society and economy. And though not always explicitly stated, the movement to cancel student debt was yet another sign that neoliberal worldviews were crumbling.

In particular, the fight against student debt challenged human capital theory, a pillar of neoliberal ideology ([Moss and Holmes 2021](#)). The contemporary student debt system, which emerged alongside Becker's theory, is premised on the idea that individuals who take out loans to fund their own higher education are making a good investment in their own capital—one on which they should see returns. This belief allowed funding for public higher education to be moved increasingly on to individuals, financed through federally backed student loans.

The movement to challenge student debt spurred researchers at the Roosevelt Institute, Demos, the Center for American Progress, and elsewhere to look more closely at these neoliberal underpinnings of the student debt system ([Morgan 2018](#)).

For example, in 2018, Julie Margetta Morgan and Marshall Steinbaum published a paper that raised questions about how good an investment higher education really was ([Morgan and Steinbaum 2018](#)). They showed that more education was not leading to higher wages. Instead, employers' increased power in the labor market was allowing them to demand more training for the same wages. This “credentialization dynamic” helped explain how student debt had ballooned—workers had been forced to pay for more training just to receive the same wages as those who had come before them. It also suggested that increased access to higher education and skills training would not address burgeoning inequality.

The same year that Morgan and Steinbaum published their paper, a group of stratification economists led by William Darity Jr. and Darrick Hamilton published *What We Get Wrong about Closing the Racial Wealth Gap*, which noted that “at every level of educational attainment, the median wealth among black families is substantially lower than white families” ([Darity et al. 2018](#)). Indeed, Black households with college-educated heads have less wealth on average than white households led by someone without a high school degree—a direct counter to the neoliberal myth that individual effort or education could close the racial wealth gap.

The Roosevelt Institute built on this work alongside others over the following years.<sup>3</sup> In 2019, working with Mark Huelsman at Demos and Jen Mishory at the Century Foundation, we published *Bridging Progressive Policy Debates: How Student Debt and the Racial Wealth Gap Reinforce Each Other*, outlining the ways

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3 Other leaders in this field of research included Fenaba Addo, Tressie McMillan Cottom, Rachel Fishman, Jason Houle, Janelle Jones, Ben Miller, Judith Scott-Clayton, and Louise Seamster. An extensive annotated bibliography of research on the student debt crisis and the racial wealth gap is available in [Kahn et al. 2019](#).

the racial wealth gap and the higher education system—from financing mechanisms to discriminatory admissions to for-profit schools—created a vicious cycle ([Kahn et al. 2019](#)). Racism in the labor market shapes the value of an individual’s investment in education in meaningful ways. That a Black worker needs more credentials to get the same job means they are required to take on more debt than the equivalent white worker. That same Black worker is also likely to earn less money in the job than their white counterpart, making it more difficult for them to pay back their debt and increasing the total amount they pay over time.

By the time the 2020 Democratic presidential primary got off the ground, student debt and free college had become defining issues in the debate ([Kamenetz 2019](#)). Bernie Sanders and Hillary Clinton had sparred over “debt free” versus “free college” in 2016, and the issue continued to develop over the following four years. By 2020, debt cancellation had joined free college. Bernie Sanders, Elizabeth Warren, Joe Biden and others offered plans to address the student debt crisis and prevent it from happening again in the future. Kevin Carey, New America’s director of education policy, described the candidates as in an “arms race” for “who can be the most ambitious and expansive when it comes to tackling the cost of higher education” ([Kamenetz 2019](#)).

As the events of 2020 progressed and the pandemic battered the economy, policymakers understood that a student loan pause was a readily available tool to stimulate the economy, in large part because of the research on student debt and the executive authority to cancel it in the late 2010s ([Yglesias 2019](#)). In this context, the focus of the higher education debate rapidly shifted from free college to debt cancellation. Here again, Roosevelt researchers made the case that, because of the ways higher education and the racial wealth gap have interacted, cancellation would be a progressive policy that would especially benefit Black Americans ([Charron-Chenier et al. 2020](#); [Zewde and Hamilton 2021](#)).<sup>4</sup>

All of this research showed that the neoliberal approach behind the federal student loan program—that getting individuals access to education and training can narrow inequality—wasn’t working, and was actually making embedded inequalities worse.

When President Biden announced his plan to cancel up to \$20,000 of student debt per borrower in 2022, his remarks acknowledged this changing understanding of the role education plays in fostering equality. While he argued that education can “serve as a ticket to a better life,” he also acknowledged that the “ticket has become too expensive” and that rising prices had placed an especially large burden on Black and brown families. Further, he promised to hold “colleges accountable for jacking up costs without delivering value” ([Biden 2022](#)).

Though ongoing Supreme Court cases pose challenges to President Biden’s debt cancellation policy, his framing—and the policy’s very existence—mark how far we have come. Over a decade of work from movement actors and policy wonks has deconstructed the oversimplified idea that individuals and the investments they make in their own training primarily determine economic outcomes.<sup>5</sup>

Truly moving beyond the notion that economic growth rests on individuals investing in their own education will require more than just backward-looking student debt cancellation. We will need free higher education—both college and workforce training programs—and we will need to shape those programs in ways that maximize worker power.

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4 In late 2019, the Roosevelt Institute also helped articulate the case for an administrative pathway to student debt cancellation ([Herrine 2019](#)).

5 At the same time that Roosevelt has been advancing a critique of human capital theory through our work on student debt cancellation and free college, we have also sought to broaden the lens to workforce training programs, where the critique of human capital theory remains relevant, but the political economy is different. In a 2021 report, Suresh Naidu and Aaron Sojourner argued that skills training programs often increased employers’ power more than workers’ ([Naidu and Sojourner 2020](#)). As Morgan and Steinbaum ([2018](#)) showed in regards to student debt, many employers were simply demanding credentials where they hadn’t before, without raising wages in relation to increased training. Worse, training programs often increase employers’ power by preparing workers only for a specific employer instead of giving the worker skills that helped them negotiate with a range of employers. Indeed, this is often the very thing training programs are encouraged to do: work directly with employers to create direct employment paths. If designed without guardrails, this type of program only increases employers’ power over their future employees. Roosevelt followed this exploration of labor market dynamics in skills training programs with concrete proposals to use workforce training programs to rebalance power in the labor market ([Bustamante et al. 2021](#)).

**Invest in  
America**



# Invest in America

The shift away from neoliberal policies and toward a more affirmative role for government has been perhaps the most visible in the Biden administration's approaches to national crises—some long-standing and some new.

From the COVID pandemic, to the climate crisis, to the supply-chain crisis, we have seen a new willingness to contemplate and deploy solutions that center public interventions in the market.

The embrace of these tools didn't happen overnight. They are the result of a half-decade of challenges to the prevailing neoliberal model, from many disparate, and sometimes opposing, sources.

In the late 2010s, movement organizations were expanding their demands for what is necessary and possible in our economy. Climate activist groups like the Sunrise Movement worked with Sen. Ed Markey (D-MA) and Rep. Alexandria Ocasio-Cortez (D-NY) to introduce the Green New Deal—public investment, at the scope and scale of wartime mobilization, to fight climate change ([Friedman 2019](#)). Academics across a wide variety of disciplines continued to push the envelope and flesh out what implementation of these policies could look like.

An otherwise ideologically incompatible group of legislators, from Sen. Elizabeth Warren (D-MA) to Marco Rubio (R-FL) to Josh Hawley (R-IN), began to question free-market ideology, especially as they reflected on the decrease in American manufacturing capacity over recent decades ([Krein 2019](#)).

And Donald Trump won the presidency in part by breaking with the trickle-down rhetoric of Reaganomics and invoking a populist rhetoric of sorts. Of course, Trump's years in office were, to put it charitably, contradictory. He prioritized tax cuts for corporations and the wealthy, and appointed judges and other federal officials who consistently ruled in favor of capital owners' interests and against workers' right to organize ([Bessner and Sparke 2017](#)). In Trump's final year in office, the pandemic showed the American public, in sharp relief, how important public health and public health investments were in everything from COVID case data to the rapid development of a vaccine—all this even as Trump himself dismissed and mocked much of this public infrastructure ([Kolata and Rabin 2020](#)).

Over the last half-decade, all of these challenges to neoliberalism have provided a moment of opportunity for industrial policy, which the Roosevelt Institute has sought to direct toward progressive, democratic ends. The stakes are high: The alternative version of post-neoliberalism embodied by Donald Trump and his allies is distinctly isolationist, authoritarian, and pro-corporate.

For now, though, there is reason to hope. Landmark legislation passed during the Biden era—including the Inflation Reduction Act and CHIPS and Science Act—signal that this moment of public investment could have staying power and can be channeled toward progressive ends.

In this section, we look closely at the push to get deliberate industrial strategizing and planning back on the federal governing agenda, and the Green New Deal's legacy in climate policy. In both cases, we can see a transformation in approach over a relatively short amount of time. But much work is left to be done if we want these investments to not just transform our economy but drive it in a more democratic direction.



President Biden greets union workers after a visit to Wolfspeed, a semiconductor manufacturer, as he kicks off his Investing in America Tour on March 28, 2023, in Durham, North Carolina. (Photo by Melissa Sue Gerrits/Getty Images)

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## Industrial Policy: A New Vision for Government’s Relationship to Markets

The Biden administration’s affirmative insistence that government should play a role in shaping industries based on vital national priorities ([Tucker et al. 2023](#)) is a distinct break from the last 50 years of neoliberal policymaking.

Industrial policy itself is not new. As many Roosevelt Institute reports have pointed out, the US has engaged in industrial policy since its founding—from tariffs in the 19th century to national security priorities in the 20th, to name a few ([Tucker 2019a](#)).

As Roosevelt Director of Industrial Policy and Trade Todd N. Tucker wrote in 2019:

*[O]ur country does have ad hoc measures that amount to an inadvertent industrial policy favoring the wealthy and connected. It funds biomedical and telecommunications research that it gifts to pharmaceutical and technology companies, who profit from these innovations through intellectual property protections. It procures fighter jets and nuclear weapons from defense contractors. It underwrites and backstops the private mortgage market and financial industry, both of which occupy an outsized share of economic activity and rents relative to the number of people they employ. Finally, it gives privileged access to all these industries to shape public policies on matters ranging from international trade agreements to the domestic tax code. ([Tucker 2019a](#))*

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**What is different today is government’s acknowledgment of its industrial policy, and the replacement of ad hoc measures with a more intentional form of industrial planning.**

What is different today is government’s acknowledgment of its industrial policy, and the replacement of ad hoc measures with a more intentional form of industrial planning.



For decades, deliberate, federally led industrial planning was blocked and undermined by ideological opposition. Some of that opposition came from those more committed to the maintenance of existing racial hierarchies over smartly planned federal investments—for example, Southern senators of the Jim Crow era looking to minimize federal involvement in their states ([Tucker 2019a](#)). Other opponents, especially in more recent decades, have been driven by neoliberalism’s ideological commitment to shrinking the size of government and deregulating markets ([Tucker 2019a](#)).

As described above, ideological shifts in the 2010s and dire crises in the early 2020s changed the landscape, with politicians and policy wonks across the spectrum reconsidering industrial planning.

“In recent years, politicians and thought leaders of the left and right have surprisingly converged on an idea that was left for dead decades ago: industrial policy,” Steven Vogel wrote in a 2021 report citing both the Roosevelt Institute and the conservative American Compass ([Vogel 2021](#)).

Both the Trump and Biden administrations used the tools of industrial policy to address critical health-care needs during the COVID-19 pandemic. For example, the Trump administration’s Operation Warp Speed sped the development of the mRNA vaccines through government interventions that absorbed the financial risks involved in rapidly developing new technologies ([Shih 2023](#)). Further, both Trump and Biden invoked the Defense Production Act to compel manufacturers to prioritize production of ventilators, masks, and other critical health-care goods ([Dodge et al. 2022](#)).



*(Photo by Mario Tama/Getty Images)*

In 2021—with leading public thinkers like Ezra Klein ([2021](#)) and public officials like Treasury Secretary Janet Yellen ([2022](#)) questioning both liberals’ and progressives’ long-term focus on consumption-side levers for domestic policy rather than supply-side levers—industrial policy provided a logical answer.

The Biden administration’s initial Build Back Better plan reflected the broad move toward more direct industrial planning ([Karl W. Smith and Noah Smith 2021](#)). As the debate around these proposals developed, Roosevelt continued to push the idea—first explored in our 2019 report—that for industrial planning to succeed where it has failed in the past, its design should explicitly “bridge racist divides and adapt the legal system toward the outcomes we want to see” ([Tucker 2019a](#)).

The new industrial policy “should not be ad hoc, as it has been for the US in the past, nor authoritarian, as it is now for China,” Tucker and Steph Sterling argued in 2021. “Industrial policy is more likely to be effective as part of an economy-wide plan, and more likely to be legitimate if this plan is inclusive, democratically decided, and accountable” ([Tucker and Sterling 2021](#)).

While key Build Back Better pillars, including care investments, did not come to fruition, the suite of legislation passed in late 2021 and 2022—the CHIPS Act, the IIJA, and the IRA—add up to an enormous investment in industrial planning around vital industries and the promotion of environmental sustainability.

To what extent those investments—still largely funneled through neoliberal policy tools like tax credits—are inclusive, democratically decided, and accountable remains to be seen in how this legislation is implemented. Tax credits can be structured in many different ways, but when they are directed toward corporations, they run the risk of giving power to make key decisions about execution to the recipients of the credits instead of the government; when they are directed at individuals, they can easily exclude lower-income people with less tax liability. In both cases, tax credits can also make government’s role in public policy less visible. Roosevelt, along with many others, has been engaged in exploring how to ensure that the new investments do not fall into these traps and instead build the government’s own institutional capacity.



(Photo by Eyematrix/Getty Images)

Roosevelt authors have argued for including guardrails to ensure that corporations receiving federal funding invest the money in good jobs and innovation, instead of lining their own coffers ([Palladino and Estevez 2022](#)). There have been significant wins in this regard: Companies receiving large CHIPS investments have to guarantee the availability of childcare for their workforce ([Boteach 2023](#)); the IRA includes a new tax on stock buybacks ([US Internal Revenue Service 2022](#)); and the Department of Energy (DOE) has announced rules to guide the awarding of grants and loans that will favor projects with strong collective bargaining agreements ([US Department of Energy Loan Program Office n.d.](#)).

Roosevelt authors have also identified tools available to the executive branch to speed implementation, including making broad use of contracting powers, invoking a climate emergency, and implementing carbon tariffs—some of which have been deployed ([Datta et al. 2022](#)).

Over the last year, progressives have debated whether democratic participation and processes must be sacrificed for speed or if it is possible to reform processes to center democracy while still allowing for efficient building of badly needed infrastructure ([Klein 2023](#)). Roosevelt has been a steady voice arguing for the latter, holding multiple forums on the question, publishing reports exploring case studies of how this has been accomplished in other times and places, and offering proposals for how to move forward now (see, e.g., [Gunn-Wright 2023](#); [Tucker and Estevez 2023](#); [Wallack 2023](#); [Tucker et al. 2023](#); [Bozuwa and Mulvaney 2023](#)).

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**Smart investments alone cannot reshape the economy nor ensure that we move in a progressive direction away from deeply held neoliberal beliefs; we also need better structures, better regulations, and more participatory approaches.**

Much remains to be done. Smart investments alone cannot reshape the economy nor ensure that we move in a progressive direction away from deeply held neoliberal beliefs; we also need better structures, better regulations, and more participatory approaches. Without these reforms, we risk having expanded public investments flow directly into our inequitable economy, and risk further exacerbating that inequality by enriching and empowering corporations and the very wealthy.



Dozens of local schoolchildren, activists, and others participate in a Strike for Climate march on March 3, 2023, in New York City. (Photo by Spencer Platt/Getty Images)

## The Green New Deal’s Legacy: Moving beyond Neoliberal Solutions to the Climate Crisis

So many of the policy wins of this era would not have been possible without the Green New Deal’s paradigm-shifting approach to the climate crisis.

In the decade prior to the Green New Deal’s introduction, most of the policy work around climate had focused on cap-and-trade and a carbon tax—rooted in the neoliberal belief that if we could solve market externalities, the market would solve the climate crisis. This solution created major challenges. At a narrative level, pricing carbon implied that solving the climate crisis required a reduction in standard of living (Paul et al. 2019). At a political level, those locations that did manage to put a price on carbon found that polluting industries’ power led to weak carbon pricing that did little to change corporate behavior (Stokes and Mildenberger 2020).

As a result, by the late 2010s researchers and activists began to call for a new approach that moved beyond the neoliberal strategy of pricing carbon and paid close attention to the political economy of the climate crisis. Across disciplines, researchers published articles with titles like “Why Carbon Pricing Falls Short,” by Princeton engineer Jesse Jenkins (2019), and “The Trouble with Carbon Pricing,” by political scientists Leah Stokes and Matto Mildenberger (2020). The latter called for a new strategy “distilled into three words: standards, investments, and justice.”

So many of the policy wins of this era would not have been possible without the Green New Deal’s paradigm-shifting approach to the climate crisis.

The Green New Deal popularized this vision of massive government-led investment that would grow the economy by greening it ([Mason 2019](#)). Moreover, the Green New Deal promised that growing the economy would create new opportunities to advance racial equity goals and repair past environmental injustices ([Parker 2022](#)).

In February 2019, working with Sunrise Movement activists, New Consensus thinkers like Rhiana Gunn-Wright, and others, Sen. Ed Markey (D-MA) and newly elected Rep. Alexandria Ocasio-Cortez (D-NY) introduced the Green New Deal resolution in Congress ([New Consensus 2019](#)). Over the next year, the Roosevelt Institute released a series of reports making the macroeconomic case for this shift in approach and positioning it as part of a broader move away from neoliberalism.

A green, government investment plan, Roosevelt economists argued, could tap into the potential of an economy in a period of prolonged lower output after the Great Recession ([Paul et al. 2019](#)). As Mark Paul, Anders Fremstad, and J.W. Mason explained, green investments “should be seen as a way of raising incomes and living standards, rather than . . . a cost that must be subtracted from them” ([Paul et al. 2019](#)). That year, Roosevelt Chief Economist Joseph Stiglitz made the case that we could not rely on a single carbon price to address climate change given the political circumstances we faced, and offered a macroeconomic case for a regulatory regime ([Stiglitz 2019](#)).

At the same time, Washington Governor Jay Inslee launched a presidential primary campaign that sought to move an investment-driven approach to the climate crisis to the top of the Democratic agenda ([Kelly 2019](#)). The campaign drew on the expertise of many of the activists and academics who had been critiquing carbon pricing and building a new climate agenda. When it folded, those advisers continued to work with other candidates, and ultimately with the incoming Biden administration, in addition to founding a new climate organization, Evergreen Action ([Waldman 2021](#)).

Meanwhile, at the state level, climate activists were also piloting a new approach to ensuring justice was central to climate policy. In 2019, activists led by groups like We Act for Environmental Justice pushed New York State to adopt the Climate Leadership and Community Protection Act, which required at least 35 percent—with the goal of 40 percent—of the benefits of state reductions in greenhouse gas emissions to be directed to disadvantaged communities ([Dobens 2023](#)). This idea, called Justice40, became the central policy demand for the climate justice movement.

Just a year after the Green New Deal was introduced, the COVID pandemic shifted the country’s economic circumstances dramatically. At Roosevelt, we quickly began to argue that we needed to respond to the pandemic recession with climate-focused stimulus dollars ([Gunn-Wright et al. 2020](#)). Now Roosevelt’s climate policy director, Rhiana Gunn-Wright argued that as COVID hit Black and brown communities hardest, we were seeing a preview of how the climate crisis would play out ([Gunn-Wright 2020](#)). Along with other climate experts, Gunn-Wright published a report in October 2020 outlining a green stimulus plan designed to “provide immediate and direct economic assistance to the people and institutions most in need right now and move the US toward a fundamental reorientation of our economic system” ([Gunn-Wright et al. 2020](#)).

This report offered a new idea: that all economic policy is climate policy. Every investment made in the recovery would intersect with our fossil-fuel driven economy; they could either be structured to perpetuate our reliance on fossil fuels or wind it down. The CARES Act, the report said, was actually bolstering the fossil fuel industry when it should have been doing the opposite ([Gunn-Wright et al. 2020](#)).

In 2022, we explored that idea across many different dimensions, from corporate concentration in electric utilities to fossil fuel prices’ role in inflation ([Kahn and Gunn-Wright 2022](#)). “Neoliberal economic policies have failed to control carbon emissions and have allowed the economy to continue to rely too heavily on inherently volatile, nonrenewable energy sources,” we argued. “Market incentives to transition to clean energy sources have excluded entire populations, exacerbating racial inequities and limiting these policies’ reach.”



*Rep. Alexandria Ocasio-Cortez (D-NY) and Sen. Ed Markey (D-MA) reintroduce their Green New Deal resolution at a news conference in Washington, DC, on April 20, 2023. (Photo by Alex Wong/Getty Images)*

In addition to making the economic case for the domestic Green New Deal, as early as 2019, Roosevelt also began to think through what Green New Deal proposals meant for international trade laws ([Tucker 2019b](#)). In particular, Todd N. Tucker (along with coauthor Timothy Meyer) offered a proposal for a Green Steel Deal that would use tariff policies to push countries to convert steel production from one of the highest-polluting industries to a green industry ([Tucker and Meyer 2021](#)).

To a remarkable extent, the Biden administration has embraced the approach to climate policy embodied in the Green New Deal and the subsequent work of many at Roosevelt and throughout the climate movement. In the first week of his administration, President Biden introduced an executive order institutionalizing Justice40, the policy that 40 percent of federal climate investments should go to disadvantaged communities ([The White House n.d.](#)). The American Rescue Plan was in many ways a green stimulus plan, and the administration has been trying to negotiate a version of the Green Steel Deal ([Lawder 2023](#)).

Most significantly, a federally led investment strategy to address the climate crisis is at the heart of the Inflation Reduction Act and also central to the Infrastructure Investment and Jobs Act and the CHIPS and Science Act.

But political constraints and vestiges of neoliberal thinking have prevented these laws from being the most robust possible form of green industrial policy, as has a strong preference on the part of the administration for public-catalyzed private investment over direct public provision ([Kahn and Gunn-Wright 2022](#)). This limits our ability to democratically plan and oversee how and where investments are made. Meanwhile, the new regulations and taxes in the thwarted Build Back Better Act, which would have helped rebalance economic power despite these private sector investments, were left on the cutting-room floor ([Cochrane 2022](#)). And the continued reliance on tax credits and other market-driven methods to encourage take-up of new investments will limit who is able to access them in ways that undermine climate justice goals ([Daly and Chi 2022](#)). With these compromises, the climate transition still remains too much at the disposal of corporations.

**Promote  
Competition**



# Promote Competition

Neoliberalism isn't just a negative call for smaller government. Its framing of markets as apolitical and ahistorical sites for the expression of individual freedom actually offers an affirmative vision for government policies that structure markets to maximize individual returns, efficiency, and choice while minimizing costs ([Kahn 2022](#)).

The results have been dramatic. Inequality has skyrocketed, with corporations and their uber-wealthy owners holding extreme amounts of economic and political power ([Kahn 2022](#)). From this position, they have been able to thoroughly entrench neoliberal approaches to corporate governance and taxation, further growing their wealth and power ([Konczal et al. 2020](#)).

Institutional innovations of the neoliberal era weakened the ability of government to act as a check on this power. The 1980 introduction of the Office of Information and Regulatory Affairs (OIRA), for example, created a gatekeeper in rulemaking guided by stringent cost-benefit analysis that often prioritized economic considerations over social equity or environmental sustainability ([Tucker and Nayak 2020](#)).

Over the last 15 years, people—including activists, economists, and policymakers—have begun to question the economic structures that created this distorted political economy. A number of policy and movement thinkers have begun to look at markets themselves: how they require regulation, and how too much market power left to a few private firms can lead to bad economic effects—not just less competition and less innovation per se, but also lower wages for workers and the boxing-out of public provision of essential goods and services, from housing to education.

In 2010, the creation of the Consumer Financial Protection Bureau (CFPB) started to shift the paradigm, offering a new model for effective regulatory agencies in the wake of the Great Recession. The CFPB focused on consumer protection as a primary mission and secured more stable funding to evade capture by the industries it regulates ([CFPB 2011](#)).

The Biden era has built on this shift, with recent reforms modernizing OIRA and incorporating more progressive elements like sustainability and racial equity into its cost-benefit analysis framework ([Raso 2023](#)). And after decades of dormancy, antitrust is now a priority again, with landmark cases against Google and Amazon currently underway ([Singh and Kachwala 2023](#)).

The fight remains difficult. The distortions of power wrought by neoliberalism are so extreme and self-perpetuating that rebalancing power will be a lengthy project—but also a critical one.

This section explores the transformation in motion. We begin with antitrust and corporate governance, where we've seen notable successes. We then look at our tax code, which has proven to be one of the most intractable sites of the neoliberal economic order.



*Then-FTC Commissioner nominee Lina Khan testifies during a Senate Commerce, Science, and Transportation Committee nomination hearing on April 21, 2021, in Washington, DC. (Photo by Graeme Jennings-Pool/Getty Images)*

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## Competition and Corporate Governance: Investing in Markets That Work

Over the last five decades, two core neoliberal ideas about market-structuring became common wisdom, and have crafted the dysfunctional markets we have now: the consumer welfare standard in antitrust enforcement and shareholder primacy for corporate governance ([Abernathy et al. 2016](#)).

Antitrust authorities' narrow focus on the consumer welfare standard—on the prices consumers pay, rather than the larger field of innovation, abuse, and profits—led to an abandonment of any substantial government check on corporate power ([Steinbaum et al. 2018](#)).

Meanwhile, shareholder primacy—the belief that firms exist solely to benefit the profits of their shareholders—changed the nature of the firm so fundamentally that corporations became less focused on long-term investments and growth, and had a stronger imperative to cut wages, benefits, and jobs ([Palladino 2019a](#)).

These ideas, pioneered by such figures as Robert Bork ([1978](#)) and Milton Friedman ([1962](#)), were both significant shifts from the mid-20th century system. And their control became so strong in the second half of the century that it choked off any alternatives; many liberal academics, their natural opponents, came to see themselves as simply modifying and nuancing these ideas rather than overturning them ([Berman 2022](#)).

Yet over the past 15 years, we have seen the failed outcomes of these ideas, and the rise of a new economic thinking that is now taking fuller shape in the Biden administration.

Affirming the diagnoses of the Occupy movement, academics and policy thinkers were finding increasing evidence that corporate concentration was growing, and harmful ([Lynn 2011](#)). Corporations weren't investing at anywhere near the level that their profits should indicate, economists Germán Gutiérrez and Thomas Philippon ([2017](#)) found; the “profit share” of the economy, as opposed to the normal labor and capital shares, had skyrocketed, Simcha Barkai ([2020](#)) noted. Research from inside President Obama's Council of Economic Advisors flagged concerns about the role of rents and super-firms in the rise of inequality ([Furman et al. 2016](#)).



In a noteworthy 2016 speech, Sen. Elizabeth Warren (D-MA) captured this ethos: “[C]oncentration threatens our markets, threatens our economy, and threatens our democracy” ([Office of Senator Elizabeth Warren 2016](#)).

In the philanthropic space, new funders like the Economic Security Project focused on creating a field of anti-monopoly ([Economic Security Project 2016](#)): New think tanks like the American Economic Liberties Project emerged ([American Economic Liberties Project n.d.](#)), and existing organizations like the Institute for Local Self-Reliance began to take on problems of corporate dominance in everything from agriculture to groceries ([Mitchell 2019](#)).

The Roosevelt Institute contributed to this debate throughout the 2010s and early 2020s. In 2015, Joseph Stiglitz argued in *Rewriting the Rules* that concentration was a driver of inequality. Subsequently, Marshall Steinbaum, then Roosevelt’s research director, made the case that existing antitrust laws and enforcement mechanisms in the US were inadequate for tackling the issues of market concentration and monopolistic practices ([Steinbaum et al. 2018](#)). With Maurice E. Stucke, Steinbaum ([2018](#)) proposed an “effective competition standard” to replace the consumer-focused one. At the Great Democracy Initiative, a project of the Roosevelt Institute, Ganesh Sitaraman ([2018](#)) described how antitrust could be shielded from the courts to ensure effective and transparent implementation.

In 2017, we saw a glimpse into the future of antitrust, when now-FTC Chair Lina Khan published her “Amazon’s Antitrust Paradox” paper. Arguing that Amazon’s pricing and vertical integration practices distorted markets and represented monopolistic control, Khan showed that the consumer welfare standard was poorly suited to checking market power in our current economy ([Khan 2017](#)).



*US Attorney General Merrick Garland is joined by Assistant Attorney General Jonathan Kanter of the Antitrust Division and Associate Attorney General Vanita Gupta as he speaks during a news conference at the Justice Department to announce a new antitrust lawsuit against Google on January 24, 2023, in Washington, DC. (Photo by Anna Moneymaker/Getty Images)*

Questions about competition are fundamentally about whether or not new firms or other players can enter a sector, and whether the lack of competition leads to market power, wherein a firm can then raise prices, lower wages, and generally abuse its position because it exists in a pressure-free environment. But tackling outsized corporate power goes beyond just ensuring that markets are “free and fair.” Either government or other sources of countervailing power must also work to make sure that corporations—meaning corporate boards and management—don’t only prioritize financial gain for shareholders and executives in the name of “profit maximization,” and instead act on behalf of their workers, their own corporate future (by making long-term investment decisions), and, in an age of rapid climate change, the planet.



People participate in a “March on Billionaires” event on July 17, 2020, in New York City. (Photo by Spencer Platt/Getty Images)

As market concentration increased, the prevalence of shareholder primacy in corporate America further suppressed worker power and wages in the neoliberal era ([Palladino 2020](#)). “Short-termism” drew increasing scrutiny—including from Hillary Clinton’s 2016 presidential campaign ([Sampson 2016](#)).

From the Great Recession to the pandemic, Roosevelt published papers pushing back on the idea that shareholder primacy should be the central goal of the corporation. We defined shareholder primacy as part of the central move to financialization of the economy, work that grew out of the financial crisis ([Konczal et al. 2015](#)). Susan Holmberg wrote about this in 2018, connecting the rapid rise in CEO pay relative to average workers to the belief in shareholder primacy ([Holmberg 2018](#)). Lenore Palladino focused on corporate charters as the product of government policy, ultimately arguing for federal chartering and democratic control of private company boards. This set of ideas ultimately became central to Sen. Elizabeth Warren’s (D-MA) Accountable Capitalism proposal ([Warren 2018](#)).

J.W. Mason’s ([2015](#)) *Disgorge the Cash* noted how the link between borrowing and investments disappeared in recent decades; rather than borrowing money to invest in research, development, and company improvements, firms’ borrowing seemed to be more tightly linked with buybacks. Palladino ([2019](#)) explained how trillions of dollars in stock buybacks have been used to manipulate markets and enrich a select few at the expense of innovation and worker well-being. She traced much of this problem to SEC Rule 10b-18, a 1982 ruling that left buybacks virtually unregulated, and was a sharp departure from a previous era, in which open-market buybacks were functionally impermissible because they were seen as market manipulation. Palladino and coauthor Chirag Lala ([2021](#)) also pushed for innovative solutions, including a public option in asset management.

During the Biden administration, we’ve seen many of the intellectual strides of competition and corporate governance scholarship drive a new government approach.

Immediately upon taking office, President Biden issued an executive order on “Promoting Competition in the American Economy,” listing actions that could be taken—many of which had been developed by the players mentioned here. During his remarks, the president referenced the failed neoliberal ideas that had weakened antitrust: “40 years ago, we chose the wrong path, in my view, following the misguided philosophy of people like Robert Bork, and pulled back on enforcing laws to promote competition” ([White House 2021a](#)).

In 2023, Khan’s FTC sued Amazon in a landmark antitrust case ([Singh and Kachwala 2023](#))—part of a broader administration shift in thinking about competition policy and market structure. In addition to his selection of Khan and other FTC appointments, President Biden chose people with strong progressive views on antitrust, like Tim Wu and Jonathan Kanter, for important positions at the National Economic Council and Department of Justice, respectively ([McCabe 2022](#)).

A focus on corporate accountability and fighting against excess financialization has also become more mainstream. In 2019, Senators Bernie Sanders and Chuck Schumer cosponsored a bill to limit stock buybacks ([Schumer and Sanders 2019](#)). After Biden was elected, some of these ideas made their way into his administration’s legislative achievements. An innovative new excise tax on buybacks was included in the Inflation Reduction Act ([Bogage 2022](#)). Moreover, firms that stop stock buybacks for five years can get preferential treatment in accessing CHIPS funding ([Shepardson 2023](#)).

These limitations on corporate manipulation are important steps forward. But they are not enough to ensure that the spending bills passed in 2022 don't become unnecessary "corporate welfare." Already, it is much easier for large private entities than for smaller municipalities or nonprofits to access the benefits of these laws, thanks to their tax credit structure. Our new political economic policies, which seek to be pro-worker and pro-public, are becoming a reality at a time when power remains deeply concentrated within large corporations. This may be the new industrial strategy's Achilles heel.

Future rulemaking and legislation can help remedy this imbalance. Policymakers have access to a whole menu of conditionalities ([Estevez 2023](#)) that can help ensure investments build the equitable and sustainable economy we need. Another important additional set of reforms will necessarily come through our tax code, which, especially after the 2017 Tax Cuts and Jobs Act, remains heavily structured in favor of wealthy individuals and corporations. Tackling taxation will be an essential step. More progressive tax policy innovations will not only raise revenue to help structure new policies and implement current ones, but will also help rebalance power throughout the economy.

**Our new political economic policies, which seek to be pro-worker and pro-public, are becoming a reality at a time when power remains deeply concentrated within large corporations. This may be the new industrial strategy's Achilles heel.**



(Photo by Chip Somodevilla/Getty Images)

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## Taxes: The Case for Progressive Taxation

Arguably the most important economic policy change in the past 50 years has been the neoliberal taxation regime. As William A. Niskanen ([1988](#)), part of President Reagan’s Council of Economic Advisers, has written, “In retrospect the major achievements of Reaganomics were the sharp reductions in marginal tax rates and in inflation.”

From 1981 to 1986, Reagan tax cuts reduced the top marginal tax rate from 70 percent—which had been the rate through both Democratic and Republican administrations—to 28 percent, and reduced corporate taxes from 48 to 34 percent ([Niskanen n.d.](#)). As Niskanen describes, though subsequent administrations and even Reagan himself would raise these slightly, they were small effects compared to this fundamental change. In 2023, the top marginal tax rate stands at 37 percent, nowhere near the 70 percent that existed between 1933 and 1980 ([Tax Policy Center 2023](#)).

Inequality predictably shot up, with the top 1 percent’s income share doubling from around 10 percent to closer to 20 percent ([World Inequality Database n.d.](#)). Dramatic reductions in top marginal rates happened across many countries around this time, and as Thomas Piketty, Emmanuel Saez, and Stefanie Stantcheva ([2011](#)) found, the growth of the top 1 percent’s income share was consistent.

The link is clear. High marginal tax rates act as a kind of protection against an extractive economic structure: When top rates are high, it is impractical for CEOs and executives to demand exorbitant salaries ([Piketty et al. 2011](#)).

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### **The neoliberal era shifted the very conception of taxes, casting away their important role in structuring markets to check power, and focusing on taxes solely as revenue-raisers that should be as low and broad as possible.**

But it’s not just higher rates that were lost. The neoliberal era shifted the very conception of taxes, casting away their important role in structuring markets to check power, and focusing on taxes solely as revenue-raisers that should be as low and broad as possible ([Fieldhouse 2013](#)). At the same time, policymakers began using tax policy like tax credits and rebates as a replacement for a wide variety of public programs and direct provisioning ([Fieldhouse 2013](#)). This kind of “submerged state,” to use political scientist Suzanne Mettler’s ([2011](#)) phrase, has undermined democracy while providing worse social insurance.

In the past decade, challenges to neoliberalism’s taxation approach have gained momentum. In the early 2010s, Yale political scientist Jacob Hacker ([Hacker et al. 2013](#)) popularized the term “predistribution,” which acknowledges that prior to and beyond redistribution, government must also address the structural factors that lead to inequality in the first place. Predistribution calls for a more equitable distribution of economic resources and opportunities at the point of market transactions, rather than after the fact. This requires a range of policy interventions beyond tax and transfer—from strengthening labor unions and implementing living wage laws to reforming corporate governance. It also means thinking differently about how tax policy is meant to work, and how it can structure markets ([Stiglitz 2017](#)).

In 2013, Piketty's unexpected blockbuster, *Capital in the Twenty-First Century*, drew new attention to the role of wealth in this equation. The book's simple yet profound insight that the rate of return on capital ( $r$ ) exceeds the rate of economic growth ( $g$ ) forced an urgent reckoning with generational wealth accumulation, and sparked renewed calls for progressive taxation on wealth and capital gains to counteract the self-reinforcing cycle of inequality (Piketty 2014).

In a similar vein, Ta-Nehisi Coates's seminal essay, "The Case for Reparations," published in *The Atlantic* in 2014, added another critical dimension to the discourse on wealth inequality (Coates 2014). While Piketty's ' $r > g$ ' highlighted the systemic nature of wealth accumulation, Coates's work focused on the historical and racialized aspects of American wealth disparity over centuries. Many policy thinkers began to connect slavery and plunder in the 17th, 18th, and 19th centuries to systemic, de jure discrimination and redlining in the 20th century. The latter is particularly painful, since many presidential administrations, including FDR's, put in place policies that limited wealth creation via home ownership to white Americans. The need for a comprehensive reckoning with America's historical injustices added a vital dimension to the case for better, more equitable taxation as one important tool in tackling wealth inequality.

During the same period, the case for direct provisioning of public goods over private tax credits and provisioning through the tax code gained significant momentum, particularly with the rise of Bernie Sanders and his 2016 campaign's focus on Medicare for All (Ember 2019). And in the 2020 Democratic primaries, wealth taxes were important pillars of both Sanders's and Elizabeth Warren's platforms (Birnbaum 2020).

The Roosevelt Institute's work on tax policy in this period helped bring the threads of these arguments together to argue for a more expansive tax policy and against President Donald Trump's tax cuts.

In "Hidden Rules of Race are Embedded in the New Tax Law," Darrick Hamilton and Michael Linden (2018) argued that the federal tax code, particularly the Tax Cuts and Jobs Act enacted under the Trump administration, exacerbates racial and economic disparities in the US in key ways: by exacerbating disparities in both income and wealth; through expected increases in local fines and fees; and from an enormous revenue loss that will undermine the public sector—and millions of Black workers along with it.

At Roosevelt, we made the case for wealth taxation in a range of publications. We showed that a federal wealth tax is constitutional, refuting the notion that the apportionment rule would interfere with Congress's ability to legislate such a tax (Glogower et al. 2021). We provided practical solutions for measuring and valuing wealth, proposing a hybrid of assessment and formulaic valuation models to address the complexities of asset valuation (Gamage et al. 2021). We also argued that a wealth tax would be both fair and just, reducing wealth concentration at the very top and addressing the racial wealth gap by disrupting cycles of inherited wealth (DiVito 2021).

As a candidate in 2020, Joe Biden ran on a 10-part, \$3.2 trillion tax plan (Yglesias 2019) focused on increasing taxes on corporations and the wealthy. This was less sweeping than wealth taxation, but still very meaningful. But Biden's campaign plans have been blunted by the fact that any real change in tax policy requires a supermajority of votes in the Senate, and by neoliberal backlash.

Indeed, simply collecting the taxes already owed—which could yield an astonishing \$7 trillion over 10 years (Williamson 2023)—has been the subject of controversy. The Inflation Reduction Act's 10-year, \$80 billion in funding for the IRS was intended to help modernize the agency, allowing it to actually audit wealthy taxpayers and force them to pay what they owe (Williamson 2023). But less than a year later, House Republicans made IRS funding central to their 2023 showdown over the debt ceiling and cut \$21 billion in funding over three years (Burns 2023).

Some efforts to increase taxes at the top have come close to prevailing in the last two years. Taxing the ultra-wealthy through a mark-to-market Billionaire's Income Tax enjoys significant support, but is stymied in Congress ([Dore 2022](#)). The closing of the carried interest loophole, which would have generated \$14 billion dollars over 10 years ([Sullivan 2022](#)), never made it into the Inflation Reduction Act at all—cut at the last minute by Sen. Kyrsten Sinema (I-AZ), for reasons that remain inexplicable ([Sorkin et al. 2022](#)). In addition to a tax on stock buybacks, the Inflation Reduction Act created a 15 percent minimum tax on large corporations with over \$1 billion in profits. This ensures that CEOs can't manipulate their balance sheets to avoid paying their fair share.

More assertive new forms of wealth taxation and revenue raising have not gotten off the ground in the Biden era, in part because this president has never articulated his support for them. But just because raising taxes on the wealthy is difficult, does not mean it is unimportant. Just as fighting for lower taxes was key to the rise of Reaganomics, fighting for a tax system that ensures corporations and the wealthy pay their fair share will be key to the longer-term success of a new economy. A number of prominent economists, including Joseph Stiglitz and Thomas Piketty, argue that untaxed wealth remains so concentrated among the ultra-wealthy that more aggressive taxation of this demographic could yield revenues and rebalance economic power in ways that will enhance, rather than impede, economic growth.

# Conclusion

The image features a dark vertical bar on the left side. The rest of the background is composed of several overlapping, semi-transparent circles in various shades of gray, creating a layered, abstract effect. The circles vary in size and opacity, with some appearing more prominent than others. The overall aesthetic is modern and minimalist.



# Conclusion

Over the last decade, and with especially incredible speed over the last three years, the ideological foundations of policymaking shifted. President Joe Biden's economic agenda provides a marker of how far we have come. And it also shows how far we have to go.

As we have argued in this report, worker power is on the rise, driven by the full employment economy we now see in the United States. But for a more permanent rebalancing of economic forces, we need labor law reform so workers can exercise their right to join a union without fear of losing their jobs. Competition policy has become about far more than consumer prices, but the big antitrust suits against giants like Amazon and Google are in their first phases, with the outcomes far from certain. Increasing taxes on the wealthy and corporations is one of our biggest levers for remaking the American economy in ways that promote investment in workers and families. The expiration of the 2017 Trump tax cuts in 2025 should provide a real opportunity for advancing a more progressive tax code, and progressives must be ready to seize this moment. And while we have seen amazing policy wins on infrastructure, critical supply chains, and climate, the federal agencies that are charged with implementing these wins remain neoliberal and often sclerotic. This weakens our victories both substantively and narratively.

Perhaps it is a sign of progressives' success that more conservative voices are signing onto, and in some cases echoing, our ideas. Conservative Sen. J.D. Vance (R-OH) has joined progressive Sen. Elizabeth Warren (D-MA) in calling for stronger oversight of big banking. Conservative Sen. Marco Rubio (R-FL) directly cites the Roosevelt Institute's work on stock buybacks. But these conservatives also oppose the teaching of history and literature by calling out critical race theory and supporting book bans. They oppose the expansion of rights—many of which are economic rights, in that they enable more labor force participation—to immigrants, women, and transgender Americans.

It is an encouraging sign for a broader expansion of good economic ideas that some newer conservative think tanks are creative with respect to climate and immigration, and explicitly pro-worker and pro-industrial policy ([American Compass n.d.](#); [Niskanen Center n.d.](#)). But any attempt to implement a pro-worker, middle class-centered vision for the new economy without the full values of racial inclusion and an expansive vision for 21st century women, children, and families risks—however unintentionally—a welfare state that would functionally continue to privilege white Americans. President Biden knows this and has demonstrated his commitment to racial equity from day one with an executive order implementing a whole-of-government approach to racial equity ([White House 2021b](#)). Nevertheless, this work increasingly appears to be separate from the Bidenomics agenda. As this report has shown, separating the racial equity agenda from the economic agenda will ultimately undermine the progressive, post-neoliberal economy for which we have long argued.

The new economics also faces other real threats. In a media environment where “breaking through” with any new message is a monumental task, the Bidenomics message has faced serious headwinds and plenty of media criticism ([Cancryn and Otterbein 2023](#)). More fundamentally, and beyond questions of election-year slogans, vestiges of neoliberalism continue to stalk and shape new policy ideas, and too much of the Bidenomics agenda is being implemented through tax credits and sold as a benefit for consumers. We know why this is: Tax credits, though highly imperfect as a policy tool because they are difficult to target, are a more readily available tool when most legislation has to be moved through the budget process known as “reconciliation.” And framing policy around consumers, with a focus on policy that keeps prices down and provides a wide range of consumer choice, is certainly a neoliberal holdover ([Kahn 2022](#)). This is one of the biggest risks in trying to implement new policies in the real world when a new worldview is not consolidated. The triumph of progressive democracy in today’s battle of ideas is hardly a given.

For a fighting chance, we must transform the industries and institutions that can underpin a robust democracy and deliver for people, and ensure we do so with policies that are equitable and democratic. We must be attentive to the cultural and emotional elements of this work, with a focus on both material outcomes and a politics that provides an antidote to the isolation, anxiety, and insecurity that mark our era ([Bhargava et al. 2023](#)). And we must be ever-vigilant in fighting corporate extraction, and in building workers’ voices into the governance of our economy.

We must also give credit to the many people, outside and inside of government, who have made possible the progress we have already seen. Eight years ago, when we published *Rewriting the Rules*, we did not think we would see our policy priorities become as central to the political agenda as soon as we have—from higher minimum wages and explicit support for worker power, to a wholly revamped view of antitrust and government-led approach to climate change.

Neoliberal ideologies that shaped thought across Republican and Democratic administrations are crumbling. The new worldview has yet to be fully born. And though the wins of the last three years are significant, ensuring that neoliberalism is fully undone and that a new and better political economy endures will be the vital project of the decades ahead.

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