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Sea Change

How a New
Economics
Went
Mainstream

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Foreword



Foreword

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

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)

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