

# The Politics of Inequality in the Face of Financial Crisis

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I entered college in September of 1975, a working class kid from Queens whose father, Hyman Isaac, was an unemployed linotype operator (I wonder how many of our younger readers even know what that *is*; it's a typesetter, a trade that no longer exists), and whose mother, Sylvia Isaac, was an office secretary. I thus enrolled at Queens College, the neighborhood school, part of the City University of New York which, in 1975, offered free tuition to all New York City high school graduates. A month later, on October 30, the *New York Daily News* carried one of the most famous newspaper headlines of the century: "Ford to the City: Drop Dead." The Ford in question was Gerald Ford, the unelected President of the United States who had acceded to the office from the House of Representatives when first the Vice-President (Spiro Agnew) and then the President (Richard Nixon) resigned amid scandal and disgrace. And his "drop dead" to "the city"—New York City—was a strong declaration that the US government would not bail New York out of the severe fiscal crisis in which it was mired. That same autumn, the State of New York passed the New York State Financial Emergency Act of The City of New York, placing the city in receivership, under the fiscal control of a state-appointed Emergency Financial Control Board: EFCB. That acronym, and a second with which it was conjoined—MAC, or "Big MAC," the Municipal Assistance Corporation, the bond authority led by Felix Rohatyn that became the veritable executive office of the city—is indelibly stamped on the psyches of all who lived in and around New York in those years. For me, a teenage college student, the most palpable effect of all of this was the abolition of tuition-free higher education in New York City in 1976—a sour note during that year's bicentennial celebration of American freedom.

I offer this historical vignette to get your attention, but also to make a point—that scholars and intellectuals of my generation came of age amidst financial crisis. *That* financial crisis, not long ago, is worth noting as a matter of scholarly attention to the *current* financial crisis, which is the broad theme unifying much that is contained in this issue of *Perspectives*. For the recent (continuing?) financial

crisis is neither the first nor is it likely to be the last. The crisis of the 1970s is also worth noting as a fact of recent *intellectual* history. For that heady time, almost forty years ago, was also a time of intellectual ferment within political science, centered in large part on how to understand the (mid-1970's) crisis and its significance for political science and for American democracy, and democracy more generally (for this crisis was not limited to New York or to the US; it was global). As a college student I repeatedly encountered a book that, I was later to learn, was helping to fuel a very fertile line of inquiry among young "radical" scholars, many of whom would go on to become the leaders, and future presidents, of the American Political Science Association—James O'Connor's *The Fiscal Crisis of the State* (1973). The book's very title resonates with the theme of this issue of *Perspectives*. The topic of "the state" was being "brought back in," with particular attention placed on the fiscal limits of the state in a capitalist society, on the distributional effects of different kinds of state policies, and even on "legitimacy crisis" (the topic of important texts published in 1975–76 by both then-neo-Marxist Jürgen Habermas and soon-to-be neoconservative Samuel P. Huntington). I entered graduate school at Yale in 1979. Everyone was talking about a recent book by Charles Lindblom, *Politics and Markets* (1977), which argued that political authority in liberal democracies was constrained by "the privileged position of business," requiring that states be sensitive to the investment power of large corporations and financial institutions whose profitability sustains state resources and whose resources support government debt. In 1981 Lindblom himself delivered the APSA Presidential Address, "Another State of Mind," published exactly 31 years ago in the March 1982 issue of the *APSR*, calling on "mainstream political science"—his term—to take seriously the arguments of "radical" scholars about "the relation between polity and economy" and about how "democratic institutions represent the present alignment, strengths, and formal authority of advantaged and disadvantaged groups."

US political science has been here before, confronting pressing challenges of economic crisis and the politics of inequality, asking serious questions about the best ways of

understanding and engaging such challenges, and doing the hard work of interpreting, explaining, and even prescribing. At the same time, we have come a long way since the 1970s, developing new and sophisticated approaches, methods, and scholarly specialties; becoming much more seriously comparative in our perspectives; undertaking a range of searching discussions and debates about the tensions between specialization and breadth and between disciplinary rigor and public relevance, and about the future of US political science moving forward into a new century; and creating a second APSA journal, *this* journal, where such discussion can take place and where more integrative work can be published and publicly important themes can be highlighted.

This issue of *Perspectives* illustrates that our discipline furnishes many different, vital, and serious perspectives on a central problem of our time—the politics of inequality in the face of financial crisis. That the world economy has been rocked by financial crisis, and that this has had huge consequences for politics, is widely recognized. In identifying the magnitude of the challenge, I can do no better than to quote the first two paragraphs of one of this issue's terrific research articles, Thomas Oatley, W. Kindred Winecoff, Andrew Pennock, and Sarah Bauerle Danzman's "The Political Economy of Global Finance: A Network Model":

The Great Crisis of 2008 was the largest economic and financial shock to strike the global economy since 1929. In the United States alone, approximately 450 commercial banks with \$2 trillion of deposits have either failed or needed rescue operations since 2008. One of the two largest US commercial banks, Wachovia, failed and was acquired by Wells Fargo. Three of the five largest American investment banks disappeared as independent institutions (Bear Stearns, Lehman Brothers, Merrill Lynch) while two others (Goldman Sachs, Morgan Stanley) converted their legal status to bank holding corporations to gain access to Federal Reserve funding. In its wake, the American economy suffered its largest postwar contraction—3.5 percent of GDP in constant dollar terms in 2009—and poorest labor market performance since the late 1970s.

The Great Crisis promises to have lasting political and policy consequences. The crisis has sharpened the class dimensions of partisan conflict. The combination of poor macroeconomic performance and the large allocation of public money to rescue and rebuild the financial system fueled the Occupy Wall Street movement and pushed the politics of inequality to the fore. The unprecedented federal budget deficit generated by collapsing revenues and sharply rising expenditures provided traction for the Tea Party movement and its focus on smaller government and balanced budgets. This struggle between Tea Party adherents intent on reigning in "fiscal excess" and Democrats determined to use the power of the federal government to revive economic activity produced deadlock in efforts to raise the debt ceiling during the summer of 2011 that unsettled bond markets and led one ratings agency to downgrade US government debt.

Indeed, the crisis has produced insurgent movements—"Occupiers," "Los Indignados," "Kínima Aganaktisménon Politón"—that have contested governments and some-

times even shaken regimes throughout Europe, North Africa, and Latin America, and it has exposed fundamental challenges to the European Union, whose political incorporation and expansion was only a few years ago considered perhaps the most promising development of the post-Cold War era. It can be no surprise to political scientists that the crisis has been experienced differently by differently situated groups, and that one consequence of the crisis has been a widespread politicization of inequality.

The politics of inequality—both within and among nations—is a theme that this journal has featured extensively in recent years, and this issue contains a number of important articles on the topic written from a variety of perspectives within the discipline, and focused on a variety of related themes—mass and elite responses to crisis, the causes and consequences of financial crisis, and the ways that the disciplines of political science and economics do, can, and should relate, the topic of our special book review section.

We are especially pleased to feature three works of public opinion analysis, each of which employs an innovative approach to survey research to engage an important dimension of the politics of inequality.

Jacob S. Hacker, Philipp Rehm and Mark Schlesinger's "The Insecure American: Economic Experiences, Financial Worries, and Policy Attitudes" proceeds from the observation that "despite much work on the economic roots of political attitudes, citizens' dynamic economic experiences have not been a major focus of American politics research." Hacker, Rehm, and Schlesinger argue that this inattention is particularly troublesome because growing risk and insecurity are long-standing problems that have only been exacerbated by the 2008 financial crisis. As they write: "Insecurity did not suddenly appear during the Great Recession, and it is certain to remain a powerful influence on our politics in the coming years. Over the last generation, the implicit social contract of the mid-twentieth century—based on longer-term employment, health and retirement security through a combination of public and private benefits, and broad unionization of the workforce—has come undone. Many economic risks once borne collectively through public programs or pooled private benefits (such as traditional, defined-benefit pensions) have shifted back toward workers and their families. As we will show, worries about major economic risks—high health costs, loss of health coverage, inadequate retirement income—were already strikingly high before the 2007 recession. And they have remained elevated even with the recession's official end." In response to this pressing practical challenge, the authors developed and deployed their own survey tool, the Survey of Economic Risk Perceptions and Insecurity (SERPI). Reporting on the results of their pilot survey, they observe that the experiences of economic disruption and hardship—job loss, a family medical crisis—"are powerful predictors of attitudes toward government

spending” on social security broadly construed, and argue that “[c]itizens’ policy attitudes . . . appear highly responsive to economic worries, as well as to economic shocks. . . . Attitudes are more closely related to shocks involving employment and health care (compared with family and wealth), shocks that are more temporally proximate, and shocks befalling households that have weak private safety nets.” (For a similar discussion of these issues in comparative context, see David Weakliem’s review of *Contested Welfare States: Welfare Attitudes in Europe and Beyond*, edited by Stefan Svallfors.)

Benjamin I. Page, Larry M. Bartels, and Jason Seawright’s “Democracy and the Policy Preferences of Wealthy Americans” offers a striking counterpoint to “The Insecure American,” reporting the results of another pilot study, this time of the opinions of the ultra-rich. As they write: “[U]ntil now there has been little systematic evidence about the truly wealthy, such as the top 1 percent. We report the results of a pilot study of the political views and activities of the top 1 percent or so of US wealth-holders. We find that they are extremely active politically and that they are much more conservative than the American public as a whole with respect to important policies concerning taxation, economic regulation, and especially social welfare programs. Variation within this wealthy group suggests that the top one-tenth of 1 percent of wealth-holders (people with \$40 million or more in net worth) may tend to hold still more conservative views that are even more distinct from those of the general public.” Page, Bartels, and Seawright refrain from drawing any strong conclusions from this research about the distribution of power and influence in US politics. But they do link their work to broader discussions about this topic in the discipline—including their own individual contributions, some of which have been featured in this journal—and note that “the apparent consistency between the preferences of the wealthy and the contours of actual policy in certain important areas—especially social welfare policies, and to a lesser extent economic regulation and taxation—is, at least, suggestive of significant influence.”

Each of these two articles creatively analyzes the preferences of different socio-economic constituencies, and together they demonstrate a substantial chasm separating the opinions of very wealthy and more ordinary Americans. Eric Shickler’s “New Deal Liberalism and Racial Liberalism in the Mass Public, 1937–1968” also employs creative survey research, this time to analyze the historical sources of support for the New Deal coalition established in response to the Great Depression. Drawing on recoded and reweighted survey data from the 1930s and 1940s produced by National Science Foundation-supported work done in collaboration with Adam Berinsky, Shickler argues that “among northern whites, both Democratic partisanship and economic liberalism were linked to support for the major civil rights initiatives on the agenda by the late

1930s and early 1940s.” More importantly, he draws on these empirical findings to make sense of the political processes responsible for the eventual demise of this reformist political agenda linking socio-economic rights and civil rights. As he writes: “[T]hese findings have important implications for our understanding of the New Deal coalition and New Deal liberalism more generally. In contrast to the common view that the New Deal coalition represented a stable equilibrium rooted in a north-south bargain to ignore the race question in order to facilitate building the welfare state, I suggest that the coalitional alignment and ideological linkages forged in the 1930s meant that the Democratic Party was at war with itself from the late 1930s onwards. Even as top party leaders sought to tamp down on civil rights issues, important actors within the party worked to heighten their salience, seeking to vanquish their southern opponents and thus to fulfill their vision of the true meaning of New Deal liberalism.” As Shickler notes, by the late 1960s, developments at both the elite and the mass level helped to implode this liberalism. The story he tells coalesces with accounts such as Bartels’s *Unequal Democracy* (2008), Hacker and Paul Pierson’s *Off-Center: The Republican Revolution and the Erosion of American Democracy* (2005) and *Winner-Take-All Politics* (2010), and Martin Gilens’s new *Affluence and Influence: Economic Inequality and Political Power in America*, reviewed below by Thomas Ferguson. Together these works help us to understand how we arrived at the point where the rhetoric of “the 1 percent” and “the 99 percent” (or Mitt Romney’s recent “the 47 percent”) have acquired the salience they have. (For a discussion of the current valence of the New Deal, see Jesse H. Rhodes’s review of Theda Skocpol and Lawrence R. Jacobs’s anthology *Reaching for a New Deal: Ambitious Governance, Economic Meltdown, and Polarized Politics in Obama’s First Two Years* and Amy B. Dean and David B. Reynolds’s *A New New Deal: How Regional Activism Will Reshape the American Labor Movement*.)

Our fourth article, Margaret Kohn’s “Privatization and Protest: Occupy Wall Street, Occupy Toronto, and the Occupation of Public Space in a Democracy,” turns directly to this rhetorical politics, and to the politicization of inequality more broadly. If the above pieces combine behavioral and historical approaches, Kohn’s article is a work of political theory that also draws heavily on “contentious politics” research. In her own words, it analyzes “the tactic of occupation and the theories of public and private that were used to justify removing the encampments.” Kohn focuses her attention on important recent court cases and on the competing political theories behind these legal contests. Drawing on the work of a wide range of theorists, from Niccolò Machiavelli to Jürgen Habermas, she distinguishes between a “sovereignist” conception of public life, in which the state’s responsibility for “public order” looms large, and a “populist” conception that valorizes contention, dramatic collective appropriations of public space,

and even extra-legal initiative “as a way of ensuring that the law does not protect the interests of the elite at the expense of the common people.” (Our March 2012 Critical Dialogue between John P. McCormick and Jeffrey A. Winters also featured discussion of this “populism”.) As Kohn sums up her argument: “The deeply contested character of the terms public and private is apparent in the debates about whether to remove the Occupy encampments. In cities across North America, occupiers and their supporters challenged the evictions in court and the resulting legal decisions rely on theories of public and private that require a more thorough examination. This article focuses on a Canadian court case, *Batty v. Toronto*, because the case provides a particularly detailed defense of the view that the tactic of occupation should be treated as a privatization of public space. By focusing on this case, I hope to uncover and critique some of the tacit assumptions about public space in a liberal democracy such as the US or Canada.”

Richard Avramenko and Richard Boyd’s “Subprime Virtues: The Moral Dimensions of American Housing and Mortgage Policy” is also a work of political theory oriented toward understanding the politics of the current crisis. While Kohn’s piece is a contribution to radical democratic theory drawing inspiration from theorists such as Sheldon Wolin and Jacques Rancière, Avramenko and Boyd’s piece draws on theories of “liberal civic virtue” to critically analyze US housing policies that led to the subprime mortgage crisis. As the authors write: “Building on the insights of contemporary political theorists and the new institutionalism in political science, we consider American housing policy from the vantage of virtue theory. Not only is housing and mortgage policy inevitably normative, but public policy can be an important tool in fostering what we call the ‘subprime virtues’ of truth-telling, promise-keeping, frugality, moderation, commitment, foresight, and judgment that are absolute prerequisites for any decent society.” And later: “Rather than focusing on economic efficiency, social justice, or even civic participation, we maintain that housing policy should also be evaluated on its success at cultivating the virtues of good homeownership and by extension a good society. The central task of this paper is to defend such a set of virtues, and to sketch out, at least provisionally, how public policy might be recalibrated to encourage them. Conversely, the critical side of our argument is to call attention to the manifold ways that American housing policies of the past 30 years ran contrary to these normative goals. While otherwise well-intentioned, the policies that sought to bring homeownership within the reach of all Americans resulted in unforeseen and deleterious consequences that were not merely, or even primarily, economic. In particular, these policies encouraged a mindset that we would like to call house-marketeering, rather than homeownership” (For a related discussion of how

political institutions structure civil society, see Colin D. Moore’s review of Sean Farhang’s *The Litigation State: Public Regulation and Private Lawsuits in the U.S.* and Suzanne Mettler’s *The Submerged State: How Invisible Government Policies Undermine American Democracy* [an earlier version of Mettler’s argument was published in this journal’s September 2010 issue.]

Oatley, Winecoff, Pennock, and Danzman’s “The Political Economy of Global Finance: A Network Model” is perhaps the most ambitious article in the current issue, offering a full-fledged critique of the field of international political economy (IPE) for its actor-centric assumptions and its failure to model “the systemic characteristics of international financial and economic interdependence,” and laying out an alternative “network model” of the global financial system. As I quoted at the top, Oatley et al. proceed from the unimpeachable observation that the 2008 financial crisis was a global crisis with profound systemic consequences for domestic politics, geopolitics, and the world economy. As they point out: “The crisis generated substantial discussion about an accelerated transition of power away from the US—whose neo-liberal model was supposedly discredited by the crisis—to the BRICs—Brazil, Russia, India, and China—who offer alternatives to the American model of global capitalism. Multilateral efforts to manage the crisis shifted from the insular G-7 to the more inclusive G-20. Simultaneously, governments altered the distribution of voting shares in the International Monetary Fund (IMF) to grant the BRICs a somewhat greater voice.”

As Oatley et al. argue, it is widely understood that “many of the causes of this Great Crisis also were systemic,” from the connection between the mortgage debt that fueled the American real estate bubble and the financial relationships established between actors in high saving societies of East Asia and the Middle East and actors in the US, to the rapid spread of the crisis to countries most strongly connected to the American real estate market and US financial firms. And yet at the same time dominant approaches in IPE have failed to render the systemic relationships explicit. Their article both offers an explicit systemic account and draws important political consequences from this account. As they write: “Our network approach suggests novel answers to central questions about the contemporary global financial system. We find that the system is a strongly hierarchical network centered firmly on US capital markets. As a result, the massive crisis of 2008 does not imply that the global system is generally vulnerable to crises anywhere. Instead, the hierarchical structure is likely to be far more resilient to financial crises in European and emerging market countries than is typically recognized. In addition, positive feedback in financial markets and the absence of a fit alternative to American centrality will interact to keep the US at the center of the global financial system for the foreseeable future. Thus, the network

perspective suggests that the global financial system is far more stable in the face of most disturbances and US hegemony is far more persistent than standard IPE actor-centered models suggest.”

This issue indeed features a number of substantial contributions to rethinking political economy and its importance for political science.

Daniel W. Drezner and Kathleen R. McNamara’s Reflections essay, “International Political Economy, Global Financial Orders and the 2008 Crisis,” criticizes conventional IPE theory in much the same way as does the piece by Oatley et al. Drezner and McNamara argue that “IPE must explain the generation and transformation of *global financial orders*. It is the interplay between power and ideas that structures the rules and roles of pivotal actors and institutions and produces both systemic stability and change, and episodes like the recent financial crisis. We propose the refocusing of our scholarship as global political economists to the study of how *political power* interacting with *economic ideas* creates global financial orders.” Drawing on economic history and recent developments in behavioral economics, they outline a “Kuhnian life-cycle approach” to the emergence, development and possible transformations of global financial orders. And they conclude: “International political economy needs to be resituated within the context of the study of international relations more broadly. Economists increasingly acknowledge the role that political power and ideas play in determining national and global prosperity; it is time that IPE scholars were willing to be as bold. The analysis of financial markets needs to be re-embedded within broader debates about the nature of international politics. Greater attention to security, power transitions, and non-state actors can offer an enhanced view of the study of the politics of international economics. This is a pragmatic, not ideological, choice. We view this re-embedding as a necessary step for unlocking the challenges that confront scholars and policymakers alike in the area of international finance today.”

Our Review section features a range of pieces developing similar arguments. It begins with two “Undisciplined” essays featuring prominent political scientists reviewing recent books written by professional economists. Lisa L. Martin’s “Polanyi’s Revenge” segues perfectly from the Drezner and McNamara essay. Martin proceeds from three widely-discussed books: James K. Galbraith’s *Inequality and Instability: A Study of the World Economy Just Before the Great Crisis*, Dani Rodrik’s *The Globalization Paradox: Democracy and the Future of the World Economy*, and Joseph E. Stiglitz’s *The Price of Inequality: How Today’s Divided Society Endangers Our Future*. But the figure who lurks in the background of her analysis is Karl Polanyi, whose classic *The Great Transformation* (1944) centered on the theme of the disembedding and possible re-embedding of the economy.

Martin argues that the move within mainstream economics toward the critique of neoliberal economics holds great promise for political science, and at the same time political science analyses of power are indispensable to the analysis of markets and market failure. As she writes: “Markets do not exist in a vacuum, but in the context of social and political institutions. . . . If Polanyi is correct, and the economic wreckage of 2008 suggests that he is, only attention to the relationship between political institutions and the market can indicate a way forward.”

Margaret Levi’s “Can Nations Succeed?,” a review essay of Daron Acemoglu and James A. Robinson’s *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*, develops similar arguments. Levi begins by discussing the roots of Acemoglu and Robinson’s work in the “new institutionalist” writings of Douglass C. North, Robert Bates, and other scholars working at the intersection of political economy, economic history, and political science. In her view the logic of their argument is both simple and compelling: “The key to prosperity is pluralistic power and centralized government, which create, are the product of, and reinforce inclusive institutions. The result is a virtuous circle. However, most nations for most of the history of the world have been caught in a vicious circle, in which extractive institutions go hand in glove with centralized power and ineffective government. The few benefit to the detriment of the many, who suffer from poverty and powerlessness.” At the same time, Levi raises some strong questions about the sufficiency of Acemoglu and Robinson’s fairly simplistic conception of politics: “For a book that claims a key role for politics, it pays far too little attention to the actual processes whereby social movements, interest organizations, and political parties contend for power and influence.” And she concludes by emphasizing the importance of more constructive engagements between Acemoglu and Robinson’s institutionalist approach to distributive conflict and the growing literature within political science on the *politics* of inequality.

Levi’s review essay contains an interesting aside on the rarity of “Big Books” in contemporary social science, briefly comparing *Why Nations Fail* to the biggest book of them all—Adam Smith’s *Wealth of Nations*. Tom Hoffman’s “Where Art Thou, Adam Smith?” presents a panoramic review of six recent books on Adam Smith and the origins of modern political economy. Hoffman’s essay is a work of intellectual history and political theory that takes its bearings from the current crisis and takes seriously the question of Smith’s relevance to the current rethinking going on in the economics profession. As Hoffman writes: “Collectively, these books shed light on the intellectual underpinnings of contemporary mainstream economics, highlighting some of the key choices behind the construction of a neo-classical intellectual edifice that many now find lacking or even culpable in the wake of the crisis. All of these authors in their own way help

clarify the relationship between Adam Smith's approach and the mode of inquiry developed by modern mainstream economics since his day. Indeed, taken together, they show just how much distance there is between Smith's rich, occasionally self-doubting political economy and this abstract and formalistic economic science. This distance is in no way lessened by the fact that his name—used by some neoclassicals to legitimize their endeavor—remains so strongly associated with economics both in the discipline's self-image and in the view of the public." Hoffman's discussion dovetails beautifully with Martin's invocation of Polanyi, and indeed with Avramenko and Boyd's similar call for heightened attention to what might be called the "moral economy" of capitalism. (In different ways many of these discussions recall Daniel Bell's 1976 *The Cultural Contradictions of Capitalism*, another classic spawned by the mid-1970's economic crisis; similar themes are raised in Martin Rhodes's review of Henry Farrell's *The Political Economy of Trust*.)

The rethinking of the relationship between economic inquiry and political science inquiry is a major theme of this issue's special book review section on "Politics in the Face of Financial Crisis," which contains a record number 55 books across the range of conventional disciplinary subfields, covering topics from welfare state politics in the US, Europe, Japan, and Latin America to governance of financial institutions like the US Federal Reserve and the International Monetary Fund to normative theories of distributive justice. One major theme of these reviews—both those focused on the special theme and those printed in our regular book review sections—is that political institutions and practices matter, and that however much they may be affected by economic conditions, they exert a powerful force on the manner and extent to which economic conditions become *politicized*. Chris Tilly's review essay on "Labor in the Global South: Transnational Turmoil, Latin American Lessons" underscores the importance of and variation in labor activism and its connection with left politics in Latin America. Tilly challenges both those who regard politics as a simple reflection of economic tendencies and those who lionize the resistance to globalization without taking account of economic and political constraints. As he writes: "A more promising line of analysis takes the evolution of the relative power of labor, capital, and the state as structurally anchored but politically determined. This leaves considerable space for political economic contingency, and indeed one conclusion from this line of analysis is that political intervention itself can and does reshape the structural terrain, whether in the direction of neoliberal inequality and competition or of the developmental state."

If Tilly insists that economic crises are politically overdetermined, Dara Strolovitch offers an even more fundamental critique of all forms of political reductionism in her Reflections essay "Of Mancessions and Hecoveries:

Race, Gender, and the Political Construction of Economic Crises and Recoveries." Proceeding from a consideration of the 2008 financial crisis and its similarities to the Great Depression and the Great Recession, Strolovitch argues that the very experiences of "crisis" and "recovery" are politically and ideologically constructed, and that conditions of vulnerability, often simply taken for granted as part of the normal social landscape when they affect subordinate populations, become regarded as crises when they affect more mainstream populations, i.e., *white males*. As she writes: "Each of these crises, I argue, reveals different facets of the ways in which the power, normativity, and privilege of those perceived to be affected by economic hard times serve (1) to construct some economic troubles as 'normal' and others as 'crises;' (2) to prevent economic problems related to structural inequalities from being treated as crises by dominant political actors and institutions; and (3) to shape ideas about the ostensible solutions and ends to economic crises. By calling attention to these features of economic 'crisis,' I aim to demonstrate the relevance of a quite extensive scholarship on race, class, gender, and 'intersectionality' to the understanding of fundamental questions of contemporary political economy not often viewed from this perspective, with the hope of furthering more constructive engagement among a wider range of perspectives on politics." Reading Strolovitch's essay in tandem with this issue's lead article by Hacker, Rehm, and Schlesinger underscores the complexities of theorizing about "risk," "vulnerability," and "crisis"—for even these seemingly elemental experiences are politically constructed and institutionally inflected.

It is fitting, then to conclude our discussion with G. Bingham Powell, Jr.'s "Representation in Context: Election Laws and Ideological Congruence Between Citizens and Governments." Powell is one of the foremost students of comparative politics working on electoral and party institutions, and this piece is his 2012 APSA Presidential Address. As we all know, the 2012 APSA Conference was cancelled due to the emergency caused by the nefarious hurricane called Isaac. This was a huge disappointment and a loss for all of us, and especially for graduate students and junior colleagues for whom the annual meetings are a major site of professional development, networking, and job-seeking. Bing exercised strong leadership during this crisis. It is all the more unfortunate that his Address could not be presented, because it speaks clearly to fundamental concerns of political science that are dramatically exemplified during times of crisis: the questionable extent of ideological congruence between citizens and public officials, and the representativeness of nominally democratic systems. Powell makes clear that the substantial variation in congruence among liberal democracies is related to both electoral institutions and broader contextual and historical factors. His Address points the way toward further lines of inquiry and also provides some clues to the work

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done by the Presidential Task Force he appointed on Electoral Rules and Democratic Governance, some of which will be featured in a future issue of *Perspectives*.

My editorial team is currently completing its fourth year, and we look forward to the continuation of our tenure. I have frequently mentioned the terrific work of our staff and our editorial board. I am proud to say that the entire board that began with my tenure continues to serve, along with some newer and equally exceptional colleagues. When we took over the journal, I instituted a policy that was neither required by any APSA rules nor practiced by any other top journal of which I am aware: that members of the editorial board could not publish articles or essays in the journal. The reason for this was simple: We wanted to be as emphatic as possible about the seriousness of our review processes, and it was important that the journal in no way seemed to be a venue for its principal supporters. It was a great sacrifice for our board members to agree to this condition. And yet they did so as a matter of principle, helping to review other work while withholding from the journal important work of their own that—not surprisingly—fit well with the journal's editorial perspective.

Last year, after consultation with APSA staff, my own staff, and with the board itself, I decided to change the policy, and open the pages of the journal to editorial board

members. I am expecting soon to receive some article submissions from board members. We have iron-clad procedures of double blind peer review, and my staff and I will ensure that these submissions are treated no differently than other submissions. Our September 2012 issue featured a book symposium organized by board member Henry Farrell. (Henry functioned as an editor, and did not contribute to this symposium.) This issue of the journal is the first to contain Reflections essays by two board members, Daniel Drezner and Dara Strolovitch, both of whom have been very active on the board. Their pieces wonderfully complement the other articles, essays, and reviews in the issue, and demonstrate what I knew from the start: The members of our board are both dedicated public servants of the profession and important scholars in their own right. In the coming years we will continue to expand our board, and will also continue to feature the writings of board members. As for all of our contributors—even me—such work will be properly vetted according to our procedures. We are very proud of the quality of the work that appears in the journal, and we thank the large number of colleagues who submit articles—whether they are eventually published here or elsewhere—who review articles, and who contribute to the broader intellectual discussions that motivate us to do the work that we do.

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# Statement of Mission and Procedures

*Perspectives on Politics* seeks to provide a space for broad and synthetic discussion within the political science profession and between the profession and the broader scholarly and reading publics. Such discussion necessarily draws on and contributes to the scholarship published in the more specialized journals that dominate our discipline. At the same time, *Perspectives* seeks to promote a complementary form of broad public discussion and synergistic understanding within the profession that is essential to advancing scholarship and promoting academic community.

*Perspectives* seeks to nurture **a political science public sphere**, publicizing important scholarly topics, ideas, and innovations, linking scholarly authors and readers, and promoting broad reflexive discussion among political scientists about the work that we do and why this work matters.

*Perspectives* publishes work in a number of formats that mirror the ways that political scientists actually write:

**Research articles:** As a top-tier journal of political science, *Perspectives* accepts scholarly research article submissions and publishes the very best submissions that make it through our double-blind system of peer review and revision. The only thing that differentiates *Perspectives* research articles from other peer-reviewed articles at top journals is that we focus our attention only on work that in some way bridges subfield and methodological divides, and tries to address a broad readership of political scientists about matters of consequence. This typically means that the excellent articles we publish have been extensively revised in sustained dialogue with the editor—me—to

address not simply questions of scholarship but questions of intellectual breadth and readability.

“Reflections” are more reflexive, provocative, or programmatic essays that address important political science questions in interesting ways but are not necessarily as systematic and focused as research articles. These essays often originate as research article submissions, though sometimes they derive from proposals developed in consultation with the editor in chief. Unlike research articles, these essays are not evaluated according to a strict, double-blind peer review process. But they are typically vetted informally with editorial board members or other colleagues, and they are always subjected to critical assessment and careful line-editing by the editor and editorial staff.

Scholarly symposia, critical book dialogues, book review essays, and conventional book reviews are developed and commissioned by the editor in chief, based on authorial queries and ideas, editorial board suggestions, and staff conversations.

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