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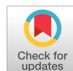

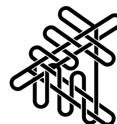

Insurrection through the balance sheet

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Abstract

What has actually happened to the political economy of the United States over the last half-century? For too long now, 'neoliberalism' has been the standard answer given, yet today, the term seems to have lost both its analytic and critical capacities. Melinda Cooper's *Counterrevolution* offers readers a fresh and productive response to this fundamental question of contemporary political economy. Cooper comes neither to praise nor bury neoliberalism but to shift from the level of generalizing accounts or polemics to the level of concrete ideas and the policies they have engendered. She directs attention away from the Chicago school and toward both the Virginia School of public choice theory and a long line of supply-side thinkers. On strictly economic grounds, these two strands ought to be in tension, but Cooper illuminates their political convergence: agreeing to constrain 'certain kinds of public spending', they implemented a politics committed to inflating asset values for the wealthy while holding workers' wage growth in check. This balance-sheet insurrection, which directs the flow of capitalist value upward, stopped and reversed the potential Keynesian revolution that had been underway in the 1950s and 1960s.

Keywords: balance sheet; counterrevolution; democracy; neoliberalism; tax expenditure

Introduction

What has actually happened to the political economy of the United States over the last half-century?

For the past two decades, the most common one-word answer to that question has been *neoliberalism*. The best critics of neoliberalism used the term not just as a pejorative (though it was surely that) but as a *productive critical concept*. David Harvey shows his readers the massive structural changes of global capitalism and their links to the 'Washington consensus' on domestic and foreign policy that produced a striking rise in inequality, one which Harvey was happy to call 'the restoration of class power' (Harvey, 2005). Wendy Brown outlines the historical rationality, the 'order of reason', which comes to dominate within a period in which the logic of *homo economicus* becomes the logic of politics, the logic of existence (Brown, 2015).

But over the past decade, the critics of these critics have cried out loudly and frequently, at times insisting that neoliberalism has no coherent meaning at all and at others redefining it themselves in rather bland terms. Whether neoliberalism means everything or nothing, the end result is the same: inoculation. The term has lost its critical edge. There has thus been a kind of 'restoration' of neoliberalism to a neutral, baseline term. This means it can no longer be used as a weapon but also that it does not say much. We can see the culmination of this recent trend in the *Stanford Encyclopedia of Philosophy*

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entry on neoliberalism, which tells readers that neoliberalism is nothing more than the 'view that a society's political and economic institutions should be robustly liberal and capitalist, but supplemented by a constitutionally limited democracy and a modest welfare state' (Vallier, 2022). That statement seems unlikely to offend anyone, yet any undergraduate student of political theory can tell you that it looks a lot like a definition of liberalism. Whatever neoliberalism might mean, the above definition certainly cannot serve as the answer to what has changed in the American political economy over the last five decades.

The rise and fall of 'neoliberalism' provides context for considering Melinda Cooper's new and different answer to this question. Hers too is a one-word answer – the title of the book – *Counterrevolution*.[1]

That is not a metaphor. Cooper seeks to reveal a profound and dramatic politico-economic reversal that has played out in the United States since the 1970s. Crucially, this is much more than an undoing of what came before: Cooper's 'counterrevolution' names a radical shift in momentum in which one possible, but *never-completed* revolution was stopped in its tracks, while another began.

To capture this rich, twofold sense of 'counterrevolution', we can again use neoliberalism as a helpful foil. A simple model of the neoliberal transformation will counterpose neoliberalism's unleashing of market forces across all of society (including the remaking of the logic of government according to the logic of *homo economicus*) against an earlier alternative of 'embedded liberalism' (one that contained those forces within their proper domains, and necessarily policed the boundaries). However, in formal terms, this is obviously a deeply conservative argument because it easily turns critiques of neoliberalism into implicit (or explicit) calls to return to a past that was better. Neoliberalism's critics want to re-embed market logic and forces, to push them back to their previously contained fields – like redrawing the maps to the earlier borders; they want to fight off *homo economicus* with a hypostatized *politico economicus* that supposedly traces its routes not just to the 1950s but to the early liberals, or precursors to liberalism (Locke), or even to the so-called first political scientist (Aristotle) (Brown, 2015; cf. Chambers, 2018).

Cooper mobilizes a much more radical political logic, grounded on a far more careful reading of history. For her, the 1970s were not just a moment of structural breakdown (stagflation, the end of Bretton Woods) but also a moment ripe with progressive political possibilities. Through an incisive reading of the work of Michal Kalecki (as 'left' a Keynesian as ever there were), Cooper indexes the pressures placed on the Keynesian consensus and the 'New Deal contract' coming from both the right and the left. The left saw the possibility of *completing* the revolution that started with the New Deal policies of the 1930s and was extended through the Civil Rights movement of the 1960s.

> Kalecki understood that the limits of the Keynesian consensus were political, not technical. Efforts by government to subsidize public services, welfare, and the wage might be beneficial in stimulating profits in the short term. But by releasing workers from the fear of unemployment and welfare dependents from poverty, they threatened the raison d'être of capitalism itself. Absent the discipline of the market, there was nothing to stop workers from pushing up wages or politicians from redistributing wealth to win their votes. If pushed too far, it was possible that the institutions of the social state – from public schools and hospitals to health care, old age, and unemployment insurance – would be seized from below, turning state dependents into agents of a new kind of social revolution. (11)

The right saw the opportunity of *undoing* the New Deal consensus, of deconstructing the shoddily built American welfare state, and of rolling back the civil rights advances.

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> [B]usiness elites would allow only limited and temporary implementation of Keynesian policies: spending on physical infrastructure or defense would be favored over long-term investments in education, health care, and welfare, while boom-bust cycles would be tolerated as an economically disruptive but politically safe alternative to permanent deficit spending. Instinctively, industrialists and asset holders understood that labor discipline was more important to the survival of capitalism than nominal profit rates or the stability of economic growth . . . As soon as asset holders in particular were threatened by rising wages and prices, Kalecki warned, a 'powerful block is likely to be formed between big business and the rentier interests, and they would probably find more than one economist to declare that the situation was manifestly unsound'. (12; quoting Kalecki, 1943: 330)[2]

Cooper's book provides a painstakingly detailed, yet still thoroughly engaging and readable, scholarly account of how this second path first emerged and then was beaten over the past 50 years. Unlike much work on neoliberalism, Cooper eschews abstract theory and high-level generalizing. While this is surely a work of political economy, it operates at the concrete level of the history of ideas and the practical, on-the-ground implementation of laws, regulations, tax schemes, and the like. Readers of this book will repeatedly glimpse, in a way one rarely encounters, the particular interaction between intellectual ideas and specific policies – policies with wide-ranging, powerful effects.

The book is thick with textual and historical detail, forcing a difficult dilemma on its reviewer: either do an injustice to your readers and write an extremely long review, or do an injustice to the author and boil things until there's nothing left but desiccate. I am choosing the latter path, but hoping to ameliorate the damage by encouraging everyone reading this review to read the book. It is an incredibly lucid and powerful account that continues to fold in layer after layer of detail, making it possible for the reader to see the big picture in the form of a deep cross-section of American economic history. In the next three sections, I will highlight the two most important striations and then map their crossing.

The crucial role of the Virginia School of public choice theory

Cooper comes neither to praise nor bury neoliberalism. Rather, by shifting from the level of generalizing accounts (where everything gets blamed on an amorphous 'neoliberalism') or polemics (where specific neoliberals get attacked for the effects of their bad ideas) to the level of concrete ideas and the policies they engendered, Cooper situates neoliberal theory and ideology in a much larger context, and she dramatically changes our focus. For decades now, too much attention has been paid to the Chicago school, and particularly to Friedman and Becker, and not nearly enough time has been spent considering the Virginia School of neoliberalism, especially the work of its founder and leader, James Buchanan (197).[3]

Buchanan was taught by Frank Knight at the University of Chicago, where he was imbued with faith in the so-called 'free market'. Perhaps more importantly, it would seem Buchanan learned from Knight a certain skepticism about democratic political institutions.[4] And this was Buchanan's major contribution: not a novel economic theory, but a fairly simple set of *antidemocratic institutional arguments*. How do you arrest the movement toward equality achieved by the New Deal and Civil Rights? By halting, or at least slowing down, democracy itself.

> Buchanan feared that the seemingly unstoppable momentum of the federal power of taxation was forcing productive citizens to pay for public services that other

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> 'unproductive and *essentially parasitic* members of society' benefited most from [Buchanan, 1973: 7, my emphasis]. As southern Blacks and poor whites threatened to emerge as a numerical electoral majority, Buchanan became increasingly alert to the dangers of majority rule itself, especially in the context of expanding fiscal transfers. (201)

Given this diagnosis of the 'problem', Buchanan's answer seems almost obvious: limit popular sovereignty and majority rule. Specifically, put in place political limits that will 'protect the taxpaying minority from the excesses of majority rule' (211). In formal terms, Buchanan's work calls for fundamental, constitutional transformation; it thus takes the form of political philosophy rather than political economy. However, as an economist, Buchanan's work massively influenced tax and fiscal policy.

Specifically, we have Buchanan to thank, first, for the rule of balanced government budgets – including both the proposal for a balanced budget amendment and the political brinksmanship of Congressional Republicans threatening to allow the US government to default, rather than raise the debt ceiling.[5] Second, Buchanan's work helped lead to the California tax revolt, a series of measures passed by referendum in the 1970s and 1980s that ultimately implemented three elements: (1) constitutional limits on the ability of the state of California to tax its own citizens; (2) ceilings on what the government could spend, even when it has the money; and (3) supermajority rules for altering the taxing and spending structure, which make it almost impossible to undo those constraints. This is how you mobilize an antidemocratic politics in the guise of liberal freedom.

The complicated truth of supply-side economics

In Cooper's telling of the tale, Buchanan's public choice theory strand of neoliberalism would never have had the impact it did were it not for the fact that it was woven together with another key thread of theory and policy – namely, supply-side economics. Many readers will know 'supply side' as a synonym for 'trickle down' economics – the simplistic idea that tax cuts (especially for the wealthy) are always good because they create so much economic growth that they pay for themselves. Cooper provides both a bigger picture and a more fine-grained analysis. Most significantly, she proves that the popular (and also much-maligned) version of supply-side economics that became well known under Reagan (associated with economists like Arthur Laffer and politicians like Jack Kemp) might have never gotten off the ground were it not for the work of a prior generation of 'elite economists' who played important roles in the Nixon and Ford presidential administrations.[6]

These early supply-side thinkers repeatedly advanced a now largely forgotten argument about the essential need for 'capital formation' in the healthy functioning of a 'market economy'. The idea is so basic that Cooper herself never really tries to unpack it, but the core principle can be traced back to classical political economy – specifically to Smith's notion of 'accumulation of stock'.[7] For Smith, the wonder and power of capitalism – brought out through the magic of the 'division of labor' – depend upon a prior piling up or pooling of capital (Smith, 1999). Without this prior accumulation, the market engine cannot run. Supply-side economists see, quite logically, that progressive income taxes, and especially capital gains taxes, stand in the way of this necessary accumulation of monetary wealth. 'Capital formation' is nothing more than a euphemism for large piles of money. This scarcity of capital thesis formed the theoretical core of the supply-side argument[8] and led them to advocate not only capital gains and income tax cuts but also accelerated depreciation schedules, 'allowing investors to claim tax write-offs up front and thus reinvest their money as quickly as possible' (38).[9]

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Having lost sight of this early articulation of supply-side economics, we have also lost touch with one of the crucial concepts developed at the time to challenge the supply-side vision. Stanley Surrey worked in the Treasury during the Roosevelt administration and was secretary of the treasury for tax policy in the 1960s. He made plain an obvious truth: given whatever the current budget might be at any point in time, a change to tax policy that reduces tax revenue functions no differently than an increase in spending. He called this a *tax expenditure*. Surrey wrote up a short account of the concept in 1973 and used the capital gains cuts and altered depreciation schedules as prime examples. Cooper points out in her introduction that as of 2020, the United States currently 'spends' in the form of tax expenditures more on tax breaks than they do on Social Security (16).

Syncretic faith

The genius of Cooper's book comes when she draws the political link between public choice theory and supply-side economics. She herself emphasizes that in terms of economic theory, these two ought not go together: the commitment to a balanced budget lies at the core of public choice theory, while supply-side economics (in its mature form) argues that with disciplined monetary policy, the United States (as issuer of the world reserve currency) can run deficits as long as they want.

But contradictions that cannot be logically resolved in theory may be dialectically transcended politically, and that is one way of describing the politics of the right in the United States for the past 30 years.

> [P]ublic choice and supply-side economists found an uneasy point of convergence around the need to contain *certain kinds* of public spending. While they might never agree on the fundamentals, representatives of both schools found common ground in a shared animosity toward Eisenhower Republicanism. As is so often the case, moreover, political actors barely paused to contemplate the logical conflict. Thus, Newt Gingrich and almost all his followers on the insurgent Republican right embraced a *syncretic faith* of balanced budget piousness and supply-side indulgence. At the same time that Virginia school balanced budget rules demanded continuous assaults on 'unaffordable' social services, supply-side tax expenditures (dubbed 'incentives') authorized a guilt-free transfer of public money into the coffers of personal wealth holders, real estate developers, and corporations. The logical contradictions could never be perfectly resolved, of course, since supply-side tax expenditures would always violate the Virginia school prohibition against budget deficits. Yet this itself imparted a self-reinforcing momentum to the whole cycle, allowing legislators to invoke the soaring federal debt as proof of fiscal sinfulness each time they inflicted a new round of cutbacks. (22, emphasis added)

This political link between public choice and supply-side theories forms the spine of Cooper's book, allowing her to unpack a set of otherwise deeply complicated issues in both the history of economic thought and the recent history of US fiscal and monetary policy. Indeed, the power of the book lies in its granular detail, in a way I am unable to capture without writing the too-long review I eschewed above. But to give would-be readers a flavor, I will list just three highlights.

First, Cooper unfolds the messy, astounding, and quite significant story of the California tax revolt. Throughout the book Cooper consistently draws links to 'California' so as to demonstrate how much this putatively local story has had profound effects across all of US society. Next, complementing the well-known work of scholars like Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, Cooper makes a case for what she calls 'dynastic

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capitalism' (Piketty, 2014, 2020; Saez and Zucman, 2016). The subtle shift from the corporation to the 'family firm' may prove to be a more important recent transformation of capitalism than many of the other leading candidates for that title.[10] Finally, and most significantly, Cooper's detailed reading of the political mobilizations on the right shows powerfully that sex, gender, and family politics are absolutely not the 'wedge' 'cultural' issues that they have so frequently been deemed by pollsters and pundits. They are economic through and through. Cooper's final chapter, titled 'Aborting America: The Reproductive Politics of the National Debt', is a tour de force, proving beyond any doubt that the politics of abortion cannot be severed or disentangled from political economy.

Balance-sheet politics

Cooper closes her book by looking up from the dense historical archive in which she has been embedded, to observe the present and consider the future. That future remains open-ended because the counterrevolution she details was not actually an overturning of a completed revolution but rather 'a preemptive strike against an incipient social revolution that was not to be' (375). Today the neoliberal counterrevolution seems almost complete, yet the chaos of the 2020s (Trump, COVID-19, inflation) seems to echo or repeat the turmoil of the 1970s. Perhaps, Cooper seems to me to suggest, such a moment creates similar opportunities for a new (counter)revolution.

Undoubtedly, the publication of Cooper's book has the potential to remake – possibly even reset the terms of – many of the central debates in political economy today. Most significantly, I would argue, a careful reading of Cooper's research shows that in our study of political economy, we cannot divorce, on the one hand, principles, abstractions, concepts, and rationalities, from, on the other, the specific mechanisms by which political economy takes place.

More specifically, and as my title suggests, one can productively read Cooper's book through the lens of Perry Mehrling's 'money view' (Mehrling, 2011). A money-view theorist always begins their analysis by drawing the balance sheets (the 'T accounts' of assets and liabilities) for every institutional and individual actor within the social order. Mapping assets, liabilities, and their entanglement across agents foregrounds economic flows and *the flows of power*. Balance sheets are thus one site of money/power: a matrix in which economic and political relations are co-constituted. The counterrevolution that Cooper's book charts not only can be *observed* on balance sheets but also was in many ways *carried out* through balance sheets. The supply-side and public choice projects come together in an effort to limit the flow of assets to government balance sheets and redirect them not so much to individuals as to private firms and dynastic families. The effect of a seemingly minor and technical policy such as the change to depreciation schedules can itself prove transformative in a genuinely subversive way.

Indeed, the standard metaphor of 'redistribution' tends to imply a 'stock' model of wealth in which the government takes a portion of wealth from the rich and *re*-distributes it to the poor. But that has always been a terrible metaphor because we live in capitalist social orders and, elementally, capital is always a flow that frequently *appears as* a stock. Joan Robinson famously relates the story of Michal Kalecki informing her at dinner of his discovery that economics 'is the science of confusing stocks with flows' (Robinson, 1982: 295).[11] In this spirit, I suggest that capitalism itself continually *conflates* stocks and flows, presenting one as if it were the other. Furthermore, at a certain level of analysis, *flows are all there is* – a point brought home in a crisis when flows freeze up and stocks go unused, become worthless, or disappear entirely. Cooper's analysis tracks balance-sheet flows in detail, thereby avoiding this conflation and allowing her to expose the mechanisms of the 'counterrevolution'.

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The rich do not have a fixed stock of wealth: they have (many) extra zeroes on their bank (and brokerage) deposit accounts. By picturing 'wealth' not as 'piles of stuff' but as robust flows of money, we can better understand policies such as the capital gains tax (a rate much lower than ordinary income) or the carried interest loophole. These laws increase the size and speed of income flows to the rich; they turn out to be much more genuinely 'redistributive' than basic income taxes, or government funding for universal social programs. This is why changing the rules for how money flows across balance sheets can truly prove insurrectionary.[12]

What would it mean to think about the balance sheet of the government not as an external force that appropriates assets from private individuals (and firms), but rather as *our balance sheet* – the balance sheet of a democratic, sovereign people?[13] What options might this balance sheet model open up for rethinking production, distribution, and exchange, i.e., 'economics'? If the counterrevolution Cooper charts amounts to a balance sheet insurrection, then any attempt to halt and reverse that movement will itself have to attend to the politics of the balance sheet.

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Notes

1. Quotations from *Counterrevolution* are hereafter indicated by page numbers in parentheses in the body of the text.
2. Cooper's careful explication of Kalecki allows her to avoid the trap of the standard reading (a deep *misreading*) of the inflation of the 1970s as a general failure of 'the economy'. Where others see economic failure, Cooper, following Kalecki, sees 'the *political turmoil* of the 1970s, when wages effectively outran the power of corporations to collect profits and the resulting consumer price inflation eroded the wealth of asset holders' (12, emphasis mine).
3. To a meaningful extent, both 'Virginia School' and 'public choice theory' are aliases for Buchanan and his work, and the two terms almost mean the same thing – as evidenced by the encyclopedia entry titled 'Public Choice: The Virginia School' (Candela, 2018). While many authors use the language, including Cooper, it is not 100% clear that there was much of a 'school'. On the other hand, 'public choice' has certainly enjoyed a life beyond Buchanan.
4. This is my own speculation, not a claim that Cooper makes. Despite not having read Buchanan nearly as carefully as Cooper, I remain confident about the assertion based on my own close reading of Knight. On the one hand, Knight does not fit the caricature or ideal type of a 'neoliberal', despite the proclamations of certain of his students: he was deeply skeptical of the idea of anything like a 'pure' free market. On the other hand, Knight was indeed very worried and wary about American democratic institutions. As Angus Burgin (2012: 13) deftly puts it, at one point Knight endured 'a depression that lasted for much of the decade, precipitated in part by a sense that failures of public deliberation had rendered democracy an unsustainable form of government'.
5. Buchanan gets credit for producing the first academic defense of a balanced budget amendment, as outlined in his 1958 book *Public Principles of Public Debt*, but the idea did not come to him from the abstract ether of economic theory (Buchanan, 1999). Rather, he built a faux intellectual defense of an idea that he borrowed directly from politics – namely, from Virginia Senator Harry Byrd, Sr. A staunch segregationist, Byrd had already spent two decades in the Senate fighting against, obstructing, or watering down key planks of the New Deal – including the Social Security Act and Aid to Dependent Children – when, in 1953 and 1954, he came up with the idea of trying to block the standard legislative process for increasing the US debt ceiling unless the Senate passed a balanced budget amendment. Two years later, Buchanan consulted for a business interest group that lobbied Congress to oppose public borrowing to fund Eisenhower's proposed interstate highway project. Byrd then echoed the Buchanan-advised committee in his efforts to stop Eisenhower's infrastructure project (255–58).
6. Cooper lists Martin Feldstein, Michal Boskin, Norman Ture, and William Simon. Elsewhere in the book, she places an important spotlight on Robert Mundell, perhaps the supply sider most influential in arguing not that tax cuts would pay for themselves, but that as long as monetary discipline was maintained (to keep wages and social spending in check), US deficits would be happily financed by foreign investors (57).

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7. By sticking with Smith's terms, which are really all that matter for the 1970s supply-side arguments, I am avoiding the bottomless debate over '*so-called* primitive accumulation' (Marx, 1990: 871ff.). But as I step around that debate, I feel compelled to point to the incisive contribution of Robert Nichols (2015).
8. To be clear, the 'capital formation' argument itself simply will not hold water. But at least it is a real argument.
9. In another side story that is worth the price of admission, Cooper carefully traces the links between these changes to the tax law concerning depreciation that, in a word, led to the rise of Donald Trump as real estate mogul.
10. On the top of this list, we will find 'financialized capitalism'. Cooper herself seems to agree with much of the overall thesis that since the 1970s we have seen a marked shift from industrialized to financialized capitalism (30–32). I think this thesis is false, and in deeply important ways, because I contend that it misunderstands the basic nature of global capitalism – but that is another tale entirely.
11. I have never been confident about what Kalecki (or Robinson) meant here, as the use of 'with' instead of 'for' seems to allow for two readings: either economists mix the two up, each mistaken for the other; or economists see stocks and take them for flows. My reading is compatible with and complementary to the first interpretation, but it would reverse the latter. I think that whenever someone 'observes' a stock they are always to some extent reifying or hypostatizing *as stock* something that is fundamentally a flow. As a system of self-valorizing value, *capital is flow*.
12. This lens also offers a completely different perspective on the recent full-scale panic over inflation. These worries about inflation have little to do with any genuine concern about how the price of eggs and gas will impact working people. Indeed, we now know that from 2019 to 2024, purchasing power for the bottom half of American workers has gone up. For the vast majority of working people, the only 'inflows' they receive come in the form of wages. If those wages will buy more basic necessities than they did 5 years ago, then 'inflation' has done them no harm. But the situation looks quite different for rich people because inflation gives the lie to wealth as stock: inflation erodes and dissolves the supposed stock of wealth, proving that wealth always depends not on 'having' a stock but on using that stock to generate continued flows.
13. In suggesting this thought experiment, I am bracketing the fact that to take it seriously one would immediately have to consider that in the United States (Cooper's sole focus in this book) and most wealthy democracies today, we actually encounter not one but *two* balance sheets – the government's and the central bank's. This raises a plethora of thorny yet deeply consequential issues about both democracy and political economy. Cooper's book makes a compelling case that the 'independence' of the US central bank (the Fed) has served the crucial role of providing precisely the discipline needed for the sophisticated supply-side vision to operate successfully. This is the vision in which the United States runs deficits that inflate assets for the wealthy while severely limiting wage growth for workers.

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