

Also by Steve Fraser

Labor Will Rule

Every Man a Speculator

Wall Street

THE AGE OF ACQUIESCENCE

**THE LIFE AND DEATH OF
AMERICAN RESISTANCE TO
ORGANIZED WEALTH
AND POWER**

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Introduction

Occupy Wall Street, a movement that began as a small encampment of young people in lower Manhattan, became a riveting public spectacle in the fall of 2011. A mere month after the first sleeping bags were unrolled in Zuccotti Park, a stone's throw away from the New York Stock Exchange on Wall Street, millions of "occupiers" in a thousand cities around the world all on the same day echoed the plaint of those New York rebels that the whole planet had been hijacked and then ruined by a financial elite and its political enablers. "The 99%" who were its victims had had enough. Nothing of this scope and speed had ever happened before, ever. It was testimony not only to the magical powers of the internet, but more important to the profound revulsion inspired by institutions that just a few short years earlier had commanded great authority and respect. Now they seemed illegitimate and disgraced.

Peering back into the past at a largely forgotten terrain of struggle against "the Street" and the domination of empowered economic elites of all sorts, a historian feels compelled to ask a simple question: Why didn't Occupy Wall Street (OWS) happen much sooner than it did? During those three years after the global financial meltdown and Great Recession, an eerie silence blanketed the country. Stories accumulated of Wall Street greed and arrogance, astonishing tales of incompetence and larceny. People lost their homes and jobs. Poverty reached levels not seen for a generation. The political system proved as bankrupt as the big banks. Bipartisan consensus emerged, but only around the effort to save "too big to fail" goliaths—not the legions left destitute in the wake of their financial wilding. The political class prescribed what people already

had enough of: yet another dose of austerity, plus a faith-based belief in a “recovery” that for the 99% of Americans would never be much more than an optical illusion. In those years, the hopes of ordinary people for a chance at a decent future waned and bitterness set in.

Strangely, however, popular resistance was hard to find. Or rather it was invisible where it had always been most conspicuous: on the left. Right-wing populism, the Tea Party especially, flourished, excoriating “limousine liberals” and know-it-all government bureaucrats. Establishments in both parties ran from or tried to curry favor with this upwelling of hot political emotions. But the animus of the Tea Party was mainly aimed at big government and social liberalism. To be sure, it wasn’t fond of financial titans collecting handouts from the Federal Reserve. Still, Tea Party partisans were waging war on behalf of capitalism, not against it. That mission had always belonged to the left.

What left? In the light of American history, its vanishing, or at least its frailty and passivity, was surpassingly odd. From decades before the Gilded Age of the late nineteenth century through the Great Depression, again and again landed gentry, slave owners, industrial robber barons, monopolists, Wall Street, the Establishment, and assorted other oligarchs had found themselves in the crosshairs of an outraged citizenry. After all, from the outset Americans had displayed an easily irritated edginess toward any sign of political, social, or economic pretension. Aristocrats had never been welcome here. No plutocrats or oligarchs need apply either. Hierarchies of bloodlines, entitled wealth, or political preferment were alien and obnoxious—in theory at least, not part of the DNA of the New World. Elitism, wherever and whenever it showed itself, had always been greeted with a truculent contempt, what guardians of the ancien régime in the Old World would have condemned as insufferable insolence.

Is this a misreading of the American past, a kind of consoling fairy tale of the way we never were? If today’s bankers, corporate chiefs, and their political enablers managed to perpetrate wrack and ruin yet emerged pretty much unscathed, at least until OWS erupted—and even

then all the sound and fury spent itself quickly—what else is new? Arguably, America is and always has been a business civilization through and through, ready to tolerate high degrees of inequality, exploitation, and lopsided distributions of social and political influence. The famously taciturn president Calvin Coolidge (“Silent Cal” was so mute that when social critic Dorothy Parker got word he had passed away, she waspishly asked, “How could they tell?”) once pointedly and bluntly pronounced that “the business of America is business.” Isn’t that the hard truth? So long as people have believed the country still offered them a credible shot at “the main chance”—an equal right to become unequal—the rest would take care of itself.

One version of the American story has it that the abrasions of class inequities get regularly soothed away in the bathwater of abundance. Rancorous conflicts, which anybody would acknowledge there have been plenty of, are, in this telling, more often about cultural and social animosities than about “class struggle.”

Class warfare, however—something that became virtually unspeakable during the last generation—was a commonplace of everyday life during what might be called the long nineteenth century. It was part of our lingua franca from the days when Jefferson and his democratic followers denounced counterrevolutionary “moneycrats” through the grim decade of the 1930s, when Franklin Roosevelt excoriated “economic royalists,” “Tories of industry,” and pillagers of “other people’s money.”

Presidents once felt entirely comfortable using this vocabulary. Andrew Jackson waged war against “the Monster Bank” (the second Bank of the United States, which he and his Democratic Party supporters drove to extinction, claiming in a fit of demagoguery that it was an aristocratic monopoly of the country’s credit resources run by the politically privileged). Abraham Lincoln, when informed that Wall Street traders in government bonds were bearing the market, hoping for Union Army defeats, suggested these speculators be shot. Theodore Roosevelt interdicted “malefactors of great wealth” in one of his frequent moods of moral high dudgeon, not shy about voicing his disdain for those

plutocrats who thought they deserved the deference of their fellow citizens because of the size of their bank accounts. When Woodrow Wilson ran for president in 1912, he campaigned against “the Money Trust,” arguing that small circle of white-shoe investment banking houses headed up by J. P. Morgan not only controlled the capital wherewithal of the nation’s economy, its chief industries, its lines of credit, and its access to technological innovation—in sum, the pathways to economic opportunity—but used that enormous economic throw weight to subvert the democratic institutions of the republic.

Were these men—not to mention FDR, whose enemies insinuated he was a Communist fellow traveler—closet Marxists? To think so would do a disservice to both Karl Marx and these presidents. It is rather their use of the class-inflected, emotionally charged language of a bygone America that is noteworthy. It is hard to imagine any president of the last half century or so having resort to such rhetoric.

Marx once described high finance as “the Vatican of capitalism,” its diktat to be obeyed without question. Several decades have come and gone during which we’ve learned not to mention Marx in polite company. Our vocabulary went through a kind of linguistic cleansing, exiling suspect and nasty phrases like “class warfare” or “the reserve army of labor” or even something as apparently innocuous as “working class.” In times past, however, such language and the ideas they conjured up struck our forebears as useful, even sometimes as accurate depictions of reality. They used them regularly along with words and phrases like “plutocracy,” “robber baron,” and “ruling class” to identify the sources of economic exploitation and inequality that oppressed them, as well as to describe the political disenfranchisement they suffered and the subversion of democracy they experienced. Never before, however, has the Vatican of capitalism captured quite so perfectly the specific nature of the oligarchy that recently ran the country for a long generation and ended up running it into the ground. Even political consultant and pundit James Carville (no Marxist he), confessed as much during the Clinton years, when he said the bond market “intimidates everybody.”¹

Occupy Wall Street, even bereft of strategy, program, and specific demands as many lamented when it was a newborn, nonetheless opened up space again for our political imagination by confronting this elemental, determining feature of our society’s predicament. It rediscovered something that, beneath thickets of political verbiage about tax this and cut that, about end-of-the-world deficits and missionary-minded “job creators,” had been hiding in plain sight: namely, what our ancestors once called “the street of torments.” It achieved a giant leap backward, so to speak, summoning up a history of opposition that had mysteriously withered away.

True turning points in American political history are rare. This might seem counterintuitive once we recognize that for so long society was in a constant uproar. Arguably the country was formed and re-formed in serial acts of violent expropriation. Like the market it has been (and remains) infinitely fungible, living in the perpetually changing present, panting after the future, the next big thing. The demographics of American society are and have always been in permanent upheaval, its racial and ethnic complexion mutating from one generation to the next. Its economic hierarchies exist in a fluid state of dissolution and recrystallization. Social classes go in and out of existence.

Nonetheless, in the face of this all-sided liquefaction, American politics have tended to flow within very narrow banks from one generation to the next. The capacious, sometimes stultifying embrace of the two-party system has absorbed most of the heat generated by this or that hot-button issue, leaving the fundamentals intact.

Only under the most trying circumstances has the political system ruptured or come close. Then the prevailing balance of power and wealth between classes and regions has been called into question; then the political geography and demography of the nation have been reconfigured, sometimes for decades to come; only then have axiomatic beliefs about wealth and work, democracy and elitism, equality and individualism, government and the free market been reformulated or at least opened to serious debate, however briefly.

A double mystery then is the subject of this book. Speaking generally, one might ask why people submit for so long to various forms of exploitation, oppression, and domination. And then, equally mysterious, why they ever stop giving in. Why acquiesce? Why resist? Looking backward, the indignities and injustices, the hypocrisies and lies, the corruption and cruelty may seem insupportable. Yet they are tolerated. Looking backward, the dangers to life, limb, and livelihood entailed in rebelling may seem too dire to contemplate. Yet in the teeth of all that, rebellion happens. The world is full of recent and long-ago examples of both.

America's history is mysterious in just this way. This book is an attempt to explore the enigma of resistance and acquiescence as those experiences unfolded in the late nineteenth and again in the late twentieth century.

We have grown accustomed for some years now to referring to America's two gilded ages. The first one was baptized by Mark Twain in his novel of that same name and has forever after been used to capture the era's exhibitionist material excess and political corruption. The second, our own, which began sometime during the Reagan era and lasted though the financial meltdown of 2008, like the original, earned a reputation for extravagant self-indulgence by the rich and famous and for a similar political system of, by, and for the moneyed. So it has been natural to assume that these two gilded ages, however much they have differed in their particulars, were essentially the same. Clearly there is truth in that claim. However, they were fundamentally dissimilar.

Mark Twain's Gilded Age has always fascinated and continues to fascinate. The American vernacular is full of references to that era: the "Gay Nineties," "robber barons," "how the other half lives," "cross of gold," "acres of diamonds," "conspicuous consumption," "the leisure class," "the sweatshop," "other people's money," "social Darwinism and the survival of the fittest," "the nouveau riche," "the trust." What a remarkable cluster of metaphors, so redolent with the era's social tensions they have become permanent deposits in the national memory bank.

We think of the last third of the nineteenth century as a time of great

accomplishment, especially of stunning economic growth and technological transformation and the amassing of stupendous wealth. This is the age of the steam engine and transcontinental railroads, of the mechanical reaper and the telephone, of cities of more than a million and steel mills larger than any on earth, of America's full immersion in the Industrial Revolution. A once underdeveloped, infant nation became a power to be reckoned with.

For people living back then, however much they were aware of and took pride in these marvels, the Gilded Age was also a time of profound social unease and chronic confrontations. Citizens were worried about how the nation seemed to be verging on cataclysmic divisions of wealth and power. The trauma of the Civil War, so recently concluded, was fresh in everyone's mind. The abiding fear, spoken aloud again and again, was that a second civil war loomed. Bloody encounters on railroads, in coal mines and steel mills, in city streets and out on the Great Plains made this premonition palpable. This time the war to the death would be between the haves and have-nots, a war of class against class. American society was becoming dangerously, ominously unequal, fracturing into what many at the time called "two nations."

Until OWS came along, all of this would have seemed utterly strange to those living through America's second Gilded Age. But why? After all, years before the financial meltdown plenty of observers had noted how unequal American society had become. They compared the skewed distribution of income and wealth at the turn of the twenty-first century with the original Gilded Age and found it as stark or even starker than at any time in American history. Stories about penthouse helipads, McMansions roomy enough to house a regiment, and private island getaways kept whole magazines and TV shows buzzing. "Crony capitalism," which Twain had great fun skewering in his novel, was very much still alive and well in the age of Jack Abramoff. Substitute those Fifth Avenue castles, Newport beachfront behemoths, and Boss Tweed's infamous courthouse of a century before and nothing much had changed.

Or so it might seem. But in fact times had changed profoundly. Gone

missing were the insurrections and all those utopian longings for a world put together differently so as to escape the ravages of industrial capitalism. It was this social chemistry of apocalyptic doom mixed with visionary expectation that had lent the first Gilded Age its distinctive frisson. The absence of all that during the second Gilded Age, despite the obvious similarities it shares with the original, is a reminder that the past is indeed, at least in some respects, a foreign country. Why, until the sudden eruption of OWS—a flare-up that died down rather quickly—was the second Gilded Age one of acquiescence rather than resistance?

If the first Gilded Age was full of sound and fury, the second seemed to take place in a padded cell. Might that striking contrast originate in the fact that the capitalist society of the Gay Nineties was nothing like the capitalism of our own time? Or to put it another way: Did the utter strangeness of capitalism when it was first taking shape in America—beginning decades before the Gay Nineties—so deeply disturb traditional ways of life that for several generations it seemed intolerable to many of those violently uprooted by its onrush? Did that shattering experience elicit responses, radical yet proportionate to the life-or-death threat to earlier, cherished ways of life and customary beliefs?

And on the contrary, did a society like our own long ago grow accustomed to all the fundamentals of capitalism, not merely as a way of conducting economic affairs, but as a way of being in the world? Did we come to treat those fundamentals as part of the natural order of things, beyond real challenge, like the weather? What were the mechanisms at work in our own distinctive political economy, in the quotidian experiences of work and family life, in the interior of our imaginations, that produced a sensibility of irony and even cynical disengagement rather than a morally charged universe of utopian yearnings and dystopian forebodings?

Gilded ages are, by definition, hiding something; what sparkles like gold is not. But what they're hiding may differ, fundamentally. Industrial capitalism constituted the understructure of the first Gilded Age. The second rested on finance capitalism. Late-nineteenth-century Amer-

ican capitalism gave birth to the “trust” and other forms of corporate consolidation at the expense of smaller businesses. Late-twentieth-century capitalism, notwithstanding its mania for mergers and acquisitions, is known for its “flexibility,” meaning its penchant for off-loading corporate functions to a world of freelancers, contractors, subcontractors, and numberless petty enterprises. The first Gilded Age, despite its glaring inequities, was accompanied by a gradual rise in the standard of living; the second by a gradual erosion.

During the first Gilded Age millions of farmers, handicraftsmen, shopkeepers, fishermen, and other small property-owners—not to mention millions of ex-slaves and dispossessed peasants from the steppes and parched fields of eastern and southern Europe—became the country's original working class. They were swept up, often enough against their will or with little other choice, into the process of capital accumulation happening at the forges and foundries and engine houses and packing plants and mills and mines and bridges and tunnels and wharves and the factories in the fields that were transforming the face of America. This reprocessing of human raw material into wage labor extended well beyond the Gay Nineties and was still going on when the whole economy fell to its knees in 1929. By the late twentieth century, however, the descendants of these industrial pioneers were being expelled from that same industrial heartland as it underwent a reverse process of disaccumulation and deindustrialization.

Profitability during the first Gilded Age rested first of all on transforming the resources of preindustrial societies—their lands, minerals, animals, foodstuffs, fisheries, rivers, workshops, stores, tools, muscle, and brainpower—into marketable commodities produced by wage laborers who had lost or were losing their access to alternative means of staying alive. Profitability during the second Gilded Age relied instead on cannibalizing the industrial edifice erected during the first, and on exporting the results of that capital liquidation to the four corners of the earth—everywhere from Nicaragua to Bangladesh—where deep reservoirs of untapped labor, like newly discovered oil reserves, gave industrial

capital accumulation a fresh start. Prosperity, once driven by cost-cutting mechanization and technological breakthroughs, came instead to rest uneasily on oceans of consumer and corporate debt. Poverty during the first Gilded Age originated in and indicted exploitation at work. Poverty in the second Gilded Age was more commonly associated in the public mind with exclusion from work.

We can once again, like our Gilded Age forebears, speak of “two nations,” geographically the same, separated by a century, one on the rise, a developing country, one in decay, becoming an underdeveloped country.

Stark contrasts in emotions, behavior, and moral sanctions grew up alongside these two divergent ways of making a living, amassing money, and organizing the economy. During the first Gilded Age the work ethic constituted the nuclear core of American cultural belief and practice. That era’s emphasis on capital accumulation presumed frugality, saving, and delayed gratification as well as disciplined, methodical labor. That ethos frowned on self-indulgence, was wary of debt, denounced wealth not transparently connected to useful, tangible outputs, and feared libidinal excess whether that took the form of gambling, sumptuary display, leisured indolence, or uninhibited sexuality.

How at odds that all is with the moral and psychic economy of our own second Gilded Age. An economy kept aloft by finance and mass consumption has for a long time rested on an ethos of immediate gratification, enjoyed a love affair with debt, speculation, and risk, erased the distinction between productive labor and pursuits once upon a time judged parasitic, and became endlessly inventive about ways to supercharge with libido even the homeliest of household wares.

Can these two diverging political economies—one resting on industry, the other on finance—and these two polarized sensibilities—one fearing God, the other living in an impromptu moment to moment—explain the Great Noise of the first Gilded Age and the Great Silence of the second? So too, is it possible that people still attached by custom and belief to ways of subsisting that had originated outside the orbit of capital

accumulation were for that very reason both psychologically and politically more existentially desperate, more capable, and more audacious in envisioning a noncapitalist future than those who had come of age knowing nothing else?

And does the global explosion of OWS mark the end of the Age of Acquiescence? Is it a turning point in our country’s history? Have we reached the limits of auto-cannibalism? Is capitalism any longer compatible with democracy? Was it ever? During the first Gilded Age millions were convinced it was not. During the second Gilded Age, conventional wisdom had it that they went together like love and marriage. Indeed, it became an imperial boast as the United States assumed the burden of tutoring other nations on how they too might confect this perfect union. But then OWS articulated what many had long since concluded: that the 99% have for all practical purposes been banned from any effective say-so when it comes to determining how the resources of the country are to be deployed and distributed. Is there then a future for democracy beyond capitalism? An old question is being asked anew.

To take the measure of how we are now entails first getting a sense of how we once were. Part I will examine the “long nineteenth century,” when capitalism “red in tooth and claw” met fierce enemies from every walk of life. Part II will probe for the sources of our remarkable silence in the modern era.

This book hardly pretends to be a new history of the United States. The American Revolution, the Civil War, presidential elections, wars, and much else show up briefly, indirectly, or not at all. But it is nonetheless an attempt to say something essential about the nature and evolution of American society. How well we manage the grave dilemmas confronting us now and in the future may depend on how well we grasp the buried truths of our past.

PART I

**CLASS WARFARE IN AMERICA:
THE LONG
NINETEENTH CENTURY**

Dead bodies hardly in the ground, memories of the Civil War's carnage still raw, millions of Americans woke up one summer's day in 1877 to discover the nation verging on fatal division all over again. In July of that year a countrywide railroad strike—soon to become infamous as the “Great Uprising”—left commerce paralyzed, millions of dollars of wrecked and incinerated railroad property, and scores dead and wounded as the uprising spread from West Virginia to Baltimore and Pittsburgh then on to Chicago, St. Louis, and points west. One observer, a St. Louis journalist, summed up the mood of apocalyptic dread that would hover over the country from then on into the next century. The spectacle “made one feel as though it was a tearful witnessing in perspective of the last day, when secrets of life, more loathsome than those of death, shall be laid bare in their hideous deformity and ghastly shame.” He added that “the whole country seemed stricken by a profound dread of impending ruin.” When he later compiled his reportage in a book, its table of contents constituted an inventory of ominous forebodings. Chapter titles suggested a serial nightmare: “A Day of Dread,” “A Night of Terror,” “A Sea of Fire,” “The Spirit of Desolation Lighting the Torch of Destruction,” “Demonic Satisfaction.” Profoundly shocked, he had to contemplate that “even in America, the proletariat is becoming great in numbers and dangerous in disposition.”¹

For people alive during America's Gilded Age, 1877 was a year to remember, impossible to forget. That was not because the Great Uprising was unique. Rather it was because it was the first in a series of times just like it—1884–85, 1886, 1892, 1896, 1905, 1914—marked by pitiless social confrontations between what some called “the classes and the masses” or the haves and have-nots. Farmers faced off against bankers, workers against robber barons. Harriet Beecher Stowe's earlier justification for the War Between the States as “the war for the rights of the working classes of mankind as against the usurpations of privileged

aristocracies" seemed now like a premonition. Dread of a second civil war became a pervasive journalistic commonplace, echoed by prominent businessmen. In Chicago at the height of the '77 insurrection, the city's industrial elders—men like George Pullman, Philip Armour, and Marshall Field—were convinced that "the communists were in their second heaven, the canaille was at the very summit of its glory," that like Paris a few years earlier during the Commune, Chicago now was in the hands of "the revolutionary element." They lent horses, wagons, and Gatling guns to the police, formed vigilante groups and the Law and Order League, armed for battle.

Less minatory voices, like that of the preacher Lyman Abbott, noted that "the low growl of thunder is already to be heard in great cities" where the working class harbored "a great discontent in its heart which a great disaster might easily convert into bitter wrath." In the panic that followed the Chicago Haymarket bombing in 1886, the *Chicago Tribune* and other metropolitan papers likened the moment to the firing on Fort Sumter, observing that although the Republic seemed on firmer foundations than it had been in 1861, still the specter of anarchy was "menacing law, property, government, the pulpit, the home, and public and private rights." E. L. Godkin, founder of *The Nation* magazine, a patrician abolitionist but no friend of the workingman, congratulated the governor of Wisconsin for calling out the troops in Milwaukee to put down the 1886 demonstrations for the eight-hour day: "Unlike Illinois, Wisconsin has a government to be proud of. . . . A single volley at long-range showed the mob that the troops 'meant business' and broke the backbone of the insurrection against authority." Again and again the mortal threat to the Republic recalled for many, no matter which side they were on, the fratricidal war still so fresh to memory.

If the forces of law and order, the arbiters of public opinion and bourgeois propriety, deployed a vocabulary that belied their own customary composure, their foes perceived the world in just the same way, but inside out. So for working-class militants who sometimes marched through the streets in armed militias or irate farmers prepared to warn

off the sheriff from enforcing foreclosures, it was the police who were criminals, the law that was lawless, order actually disorder, "civilization" a form of barbarism. Even middle-class intellectuals could see it like that: Henry Demarest Lloyd, a journalist and spokesman for the antitrust movement, who was appalled by the violent response of the railroad barons in 1877, concluded that "if our civilization is destroyed as [Thomas Babington] Macaulay predicted, it will not be by his barbarians from below. Our barbarians come from above."

Authorities of the criminal justice system might compare anarchists to "savages" and "hyenas" hovering over "the corpses of the dead," but were themselves analogized as "police Apaches," the functionaries of "slave-holders" and "factory lords." Working-class rebels memorialized John Brown as their hero and they reminded their enemies that they too once honored the abolitionist for doing what they now wanted to hang anarchists for: namely, putting his life on the line to emancipate labor.²

Indeed, alongside these nightmarish premonitions of apocalyptic disaster, exultant visions of emancipation and transcendent social harmony lit up the nation's dreamscape. Some foresaw a limitless Progress powered by science and technology. Embattled farmers and handicraftsmen imagined a cooperative commonwealth triumphing over the ferocious hatreds and resentments of class against class. Voluble ranks of labor radicals prophesied the imminent end of capitalism and the dawning of a socialist republic. Appalled by the epidemic of greed and callousness that seemed to be poisoning the country's moral atmosphere, Christian divines proselytized on behalf of the Social Gospel: What would Jesus do, they asked, and began erecting the institutional sinews of the brotherhood of man. The intellectual classes together with enlightened industrialists set to work designing model cities, factories, and great public exhibitions, avatars (they hoped) of a world without acrimony. Supreme Court Justice John Marshall Harlan remembered the 1880s as a period of "deep feelings of unrest. The conviction was universal that the country was in real danger from the aggregation of capital in the hands of a few individuals controlling for their profit and advantage exclusively the

entire business of the country." Even the most privileged—the gilded "400"—spied a retro utopian escape hatch. They hunkered down inside their imported castles and reimagined themselves as some New World feudal aristocracy, rather than the nouveau riche they really were.³

Back when the first Gilded Age was just picking up steam in the late 1870s, a wayfaring journalist named Henry George prophesied that the great American republic was headed to hell, that like Rome, "so powerful in arms, so advanced in the arts," it might too be done in by the forces of economic and social division and moral decline at loose in the land. *Progress and Poverty*, George's famous book, was in part inspired by the astonishing railroad insurrection of 1877. It electrified the country (there were one hundred printings in twenty years and it had sold two million copies by 1905) and became the bible of a reform movement that lasted for decades. "Strong as it may seem," he warned, "our civilization is evolving destructive forces. Not desert and forest, but city and slum and country roadside are nursing their barbarians who may be to the new what Hun and Vandal were to the old."

George asked a fundamental question: What exactly was the relationship between progress and poverty? Under the conditions of late-nineteenth-century industrial capitalism, he concluded, the relationship was toxic; progress spawned poverty. All the mammoth factories, miraculous machines, and soaring metropolises, every landmark of Progress with a capital P, incubated poverty, ignorance, morally asphyxiating materialism, and a looming social Armageddon. His peculiar answer to the paradoxical dilemma he worried about—a single tax on landed wealth—went down a political dead end, winding up as little more than a historical curiosity. But it is the question he asked, not his answer, that endures.⁴

Long before Henry George entered the scene, his question already had. It was there at the creation of the Republic. Ferocious arguments between Hamilton and Jefferson and their legions of followers broke out immediately after the adoption of the Constitution. They didn't come to blows over industrial capitalism, which in an underdeveloped country

like the United States was at most a faint proposition. But Progress and what it might entail were very much at issue.

Alexander Hamilton envisioned a vigorous commercial civilization, urban-centered, absorbing the latest scientific and technological discoveries, resting on an extensive division of labor and expansive international trade, steered by private/public elites of merchant princes and statesmen who were deferred to by ordinary workaday folk. We recognize this world instantly: it has banks and manufactories, delights its inhabitants with a kaleidoscope of novelties and amusements, uproots settled ways of doing things, allures country people to pack up and head for the city, assigns pride of place to the wealthiest, feeds cravings for social status, and is in love with money. England, more than any other place on earth at the end of the eighteenth century, exemplified such a society. It was Hamilton's model, a rich, fashionable, culturally sophisticated paragon of Progress.

For Thomas Jefferson, England was the example to be avoided at all costs. He imagined instead an agrarian republic of smallholding farmers and handicraftsmen integrated into local economies, engaged in but not dependent on domestic and international trade, and enjoying some measure of economic and therefore political independence thanks to their proprietary self-sufficiency. A world like that, made up of self-possessed individuals of roughly the same social rank, would be the foundation of a stable, egalitarian social order and a democratic one. It cultivated a robust suspicion of money, debt, and speculation, was leery of the city as a sinkhole of vice, and frowned on the race for social preferment. And it had a good chance of lasting for generations, Jefferson believed, thanks to the vast "unsettled" wilderness he went about acquiring as president from Napoleon through the Louisiana Purchase. Thanks to what then seemed an inexhaustible landscape, America enjoyed a unique reprieve from history, a blessed exemption from the English fate Hamilton yearned for.

In Jefferson's eyes, English-style progress generated, inevitably, an ever-widening chasm between the wealthy and the destitute. Cities

Notes

Introduction

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Conclusion: Exit by the Rear Doors

All that is solid melts into air” is even truer about the hyperflux of everyday life today than it was when those words first appeared in *The Communist Manifesto* well more than a century and a half ago. Even adherents of the Tea Party—indeed, especially Tea Party partisans—might agree. In the realms of business and technology as well as in the evanescent fancies and fads of popular culture, we are fixated on now and tomorrow. But if Marx’s aperçu is truer nowadays than anything he could have imagined, there is one major exception: in our political life we are fixated on the past, forever looking backward.

Arguably, national politics over the last half century has polarized between efforts to defend and restore the New Deal order, and relentless attempts to repeal it and replace it with something even older.

The liberal left has fought to extend or at least protect what has been dismantled and weakened since the days of Franklin Roosevelt and Lyndon Johnson. Its advances in the realms of individual rights for women and minorities are of profound historical significance. Jim Crow and patriarchy no longer can rely on the institutional and legal supports that empowered them for generations. Together with the earlier triumph over industrial autocracy, these breakthroughs are fairly seen as the lasting and last achievements of that long nineteenth-century age of resistance.

Conclusion: Exit by the Rear Doors

Indeed, the civil rights movement was steeped in folk Afro-Christianity as much as it was in the Declaration of Independence. It drew on that ancient reservoir of perseverance and translated its injunctions to wait on the Lord to “be free” into the here-and-now bravery it took to crush apartheid. Today the movement is inscribed in searing images we’re all familiar with, in the sorrows and exaltations of its music, in the lingua franca of political speechifying, and in the iconography of a national holiday. If ever in the national experience there was evidence of the capacity of people to move out from under long generations of oppression, exploitation, and submission, out of the perennial midnight of all-sided coercions and fears and demeaning condescension, to free themselves of self-contempt, fatalism, and a sense of helplessness, this was that testimony.

Nonetheless, civil rights, like the rights of labor, were soon incorporated within the framework of civilized capitalism first erected by the New Deal. What began as collective shout-outs for liberation has ended in what the country’s first African American president calls a “race to the top.” Is there a more perfect way to express the metamorphosis of solidarity into self-advancement?

Still, the breakdown of old hierarchies rankles many. Seeking to restore the time before all that collapsed is the conceit of the conservative right. No one in those ranks (except for marginal cranks) actually imagines it possible or even desires to repost “colored” signs on water fountains or move people back to the back of the bus or repeal the Equal Opportunity Employment Act of 1972 or reestablish the sexual caste system. What they do yearn for is a time before the collectivism of the 1930s and the antic antiauthoritarianism of the 1960s despoiled the country. The right stands on that rock-of-ages flinty individualism of the free market, the disciplinary regime of the work ethic, the preeminence of business, and the reassurances of old-time patriarchal morality.

Two golden ages, two mythic moments, locked up in memory. While everything else about modern life accelerates the passage of time, political gridlock freezes it.

Efforts to stop the melting, to return the world to some solid state, do evince pathos. True, they also produce episodes of political burlesque, lots of adolescent noisemaking, gnashing of teeth, and mugging for the cameras, but not much else. Yet no one can deny the anguish trailing in the wake of neoliberal flexible capitalism. It has spread the liquidation of society and the psyche far afield and deeply into the tissues of social life. When Marx first spied it, the dynamic was as exhilarating as it was unnerving. It still is for those pioneering on the frontiers of advanced technology (although they tend to forget that the wonders invented in their homely garages would have been inconceivable without decades of government investment in military-related science, technology, and development). For many others, however, it is more apt to bring on queasiness, a sense of a free-falling, unmoored individual descending into the abyss, desperate for a grip.

More resonant even than "all that is solid melts into air" was another telling bit of social psychological insight by a man who, in his bones, couldn't have been less a Marxist. "The only thing we have to fear is fear itself," was FDR's legendary caution to a nation on the brink of the anti-capitalist end time. One measure of how the temper of our times has changed since the long nineteenth century drew to a close in the Roosevelt era is that today we might aptly inverse what the president recommended: the only thing we have to fear nowadays is not being afraid enough.

Neoliberalism didn't invent fear. Nor did FDR mean to minimize all that there was to be afraid of amid the calamity of the Great Depression. Losing a job, falling into debt, getting evicted, falling even further down the social pyramid, feeling degraded or helpless or abandoned, racial or ethnic threats to positions of relative privilege, moral vertigo, and phobias induced by deviations from norms of sexual behavior, and much more are not new. And FDR no doubt had his own reasons for cautioning against fear, including the overriding need to get the wheels of commerce and industry, paralyzed by the panic and collapse of confidence, moving again. What the president could count on—even if he didn't

actually count on it and would not have invoked if he could—was a multifaceted and long-lived culture of resistance that was not afraid to venture onto new terrain, to question the given.

Since then, much has happened to wither away the courage and power to imagine a future fundamentally at odds with what we are familiar with or long to return to. In our times what at first seemed liberating sometimes ended up incapacitating.

The ubiquity of market thinking has transformed combative political instincts into commercial or personalized ones or both. Environmental despoiling arouses righteous eating; cultural decay inspires charter schools; rebellion against work becomes work as a form of rebellion; old-form anticlericalism morphs into the piety of the secular; the break with convention ends up as the politics of style; the *cri de coeur* against alienation surrenders to the triumph of the solitary; the marriage of political and cultural radicalism ends in divorce. Like a deadly plague, irony spreads everywhere.

What lends this thinking and behavior such tensile strength is its subterranean connection to the sense of personal liberation. One of the great discoveries of the feminist movement was that "the personal is political." This undermined axiomatic assumptions about female inferiority and subordination from which patriarchy will never recover.

However, personalizing of the political also carried with it unforeseen consequences as the *aperçu* migrated into the wider world, carried there by the tidal flows of consumer culture. Nowadays we live in a political universe preoccupied with gossip, rumor, insinuations, and innuendo. Personal transgressions, scandals, *outré* behavior, and secrets have become the pulp fiction of politics. Our times didn't invent that. Grover Cleveland was regularly raked over the coals for having an illegitimate child. Warren Harding's sexual adventures were notorious. This is to cite two of many possible examples. Nonetheless, this kind of inquisitorial and, let's be frank, voyeuristic pursuit, of venial sins as *the* way of sizing up political life, has reached heights undreamed of. And this can be entertaining—indeed, it may be intended by the media to be so, as it is

eye- and ear-catching. It displays a kinship with the inherent sensationalism of consumer culture more generally. It is also, often, if not always, stupendously trivial or only marginally relevant, but is treated in exactly the opposite way. We have grown accustomed to examine all sorts of personal foibles as if they were political MRIs lighting up the interior of the most sequestered political motivations.

Credit this hyperpersonalizing of political life with keeping interest alive, even if it's a kind of morbid interest in the fall of the mighty or the wannabe mighty. Otherwise, for many millions of citizens, cynicism (and only cynicism) prevails. The system seems transparently to have become an arena for gaming the system. Cycles of corruption and insiderness repeat with numbing frequency and in a nonpartisan distribution, verging on kleptocracy.

Arguably, "the personal is political" has morphed into something far more debilitating than liberating: namely, that only the personal is political. Just how disarming this is can be fully appreciated only when measured against the relentless growth of a leviathan state.

Government did not always arouse an instinctive suspicion. When first constructed, the administrative-regulatory-welfare state seemed a lifesaver. And for a while it was. But it has become a grotesque caricature of its former self. Its presumptions of expertise and dirigisme emasculate rather than empower. A mandarinat of experts bearing Olympian pretensions, rationalized by social science and psycho-medical portfolios, instills a sense of incapacity in some, in others a subcutaneous resentment.

Meanwhile the security and protections the state once offered have grown frail or were killed. Under the regime of neoliberal finance, the government's inveiglement with commanding business institutions (trace elements of which were there at its creation under the New Deal) erodes its bona fides as an instrument of democratic will, not to mention the general welfare.

While the ranks of labor and its putative allies do vigorously complain about the undernourishment of social services and the like, little if anything is said about the nature of the state apparatus itself. Yet one epoch

ago the rise of the bureaucratic state and the bureaucratic corporation were perceived by many as twin pillars of a new managerial capitalism. When anticapitalist urges still roiled the waters of public life, social reengineering aimed at restoring political stability and socializing the costs of capitalist production did not get a free pass. Critics saw it as a dead end or if not it seemed likely to create a new dependency and cut off pathways to class independence.

Now, even when all the boats sank in the recent financial tsunami, the labor movement and many of its progressive friends rushed into the arms of the government, cheering on the bailout state, cowed by the politics of fear into believing that without rescuing the banks the end of the world was nigh. Now the whole notion of rebelling against the state is a foreign instinct where it was once a birthright. It lives on ironically in the ranks of the populist right.¹

Unlike the welfare state, what has not grown frail or inept, what instead has become ever more self-aggrandizing and worth fearing, is the national security state. It is easy and perhaps convenient to forget that it too originated in those golden years after World War II so often celebrated by progressives. Recovery from the Great Depression and the global war that followed seemed to demand the metastasis of the state. It facilitated the triumph of America as the superpower of the free world and as its economic locomotive. Security was promised in a double sense: economic and geopolitical stability, resting on each other.

It is impossible to pry apart these two kinds of security, to divorce the American garrison state from the global New Deal. They grew up together and helped prescribe an "end to history" long before that terminology became fashionable. Today this remains the case, only more so. The delectables of home consumption originate in a global system of industry and finance watched over by the political and military institutions of the world's sole superpower.

Neoliberal global capitalism is known for its antipathy to the state. It does not, however, deserve that reputation. It may in any particular instance be for or against government monitoring of commercial

relations. But as a world order it depends completely on national and international political (and sometimes military) institutions to keep things humming: trade treaties, IMF loans, World Bank grants, mechanisms of debt enforcement or default, property law, a global necklace of military bases, state regulations monitoring the transmigration of labor, international concords assuring the unimpeded flows of liquid capital, oil, gas, and rare earth metals across national borders, and much more. A dense network of laws, sanctions, and government negotiations facilitate and defend flexible capitalism. As the regnant order, it naturally requires a thick and pervasive armature (cultural as well as coercive) to get its way.

However, we are not afraid of this state. This is not some Stalinist secret-police apparatus sending people off to the gulag. Instead, we fear what it fears, what it tells us to fear. There are real terrorists out there. They have slaughtered thousands of innocents. Around these acts of mayhem, however, there has grown up a demonology that persuades us to live in permanent fear, in a state not so much of total war (after all, more and more of the actual fighting is done with remote-control robotic weaponry) but of endless war.

State-sponsored paranoia exacerbates an already pronounced penchant to man up to the fear, to flex muscles not only at aliens overseas but at domestic strangers in our midst. What we are instructed to fear above all is that we are not fearful enough, not vigilant enough, not on the ready to detect and defend against each and every imputation against our way of life. We are incessantly reminded that indeed a way of life is in jeopardy. And that is true. What we are called upon to guard is global free market democracy, which incontestably is a way of life.

Presumably in this view the global market and democracy are joined at the hip. But as Iraq and the other Iraqs before and since suggest, or as the displacement or neutering of democratically elected governments in Europe behind in their debts indicates, or as our own "dollar democracy" here at home reminds us, what matters is the market. The United States has lived in harmony with corrupt military dictators, death squads, feu-

dal sheikhs and plantation owners, kleptocrats and warlords—and with virtually every variety of autocracy and tyranny. The main point is to allow the state to do its work to keep fearsome enemies—any one of innumerable foes who might challenge the suzerainty of global capitalism run out of Washington—at bay.

Hence the dark matter of a para-state has grown up around us. It operates outside the law, or ad libs or reinvents the law, arrogating to itself powers undreamed of by the founders of democracy, but always on behalf of democracy. The smug self-assurance of these state mandarins is appalling. Still, there are no tanks in the streets (although now and then we do witness mass arrests or a drone takedown of a citizen). Rather persuasion, not force, does much of the heavy lifting. Many blame the media, which is so intertwined with the power blocs of politics and business, and is itself an increasingly concentrated planetary business. Now and then, it does indeed function like a propaganda machine and a censor.

But most of the time it operates more insidiously than that, narrowly circumscribing what is allowable and thereby what is verboten in public debate, what is legitimate and what is outré, what is to be taken seriously and what is to be coolly dismissed. It invokes the sounds of silence without gagging anyone.

Mainstream media instinctively mimic the version of events offered up by the empowered. Its elemental obligation as a "fourth estate" to interrogate and to keep its skeptical distance—something that happened with far greater frequency in past centuries—gets sacrificed on the altar of "insiderism." The run-up to the Iraq war is perhaps the most lurid instance of this pathology. Mea culpas surfaced only long after it mattered. This manufacturing of or flight from reality is not a conspiracy to deceive but a closing down of the cultural frontier.

When it came to the near terminal crisis of flexible finance capitalism itself during the Great Recession, ideas outside the box were locked out by fear and persuasion in equal measure. A culture that had learned to mythologize big moneymakers so extravagantly and without reservation

as seers, saviors, prophets, and warriors was ill prepared to treat these heroes and the institutions they captained differently when they burned the house down.

After noting that a lot of people were ready to haul Wall Street out into the middle of New York harbor and drown it, the media picked up the more appropriate echo emanating from political and economic elites. We faced, all were tutored, a slim menu for how to get out of the mess: we could compress the social wage through austerity; we could use government largesse to seduce those corporate "job creators" and financiers who hadn't yet felt inclined to create many; we could resort to that out-of-favor Keynesian remedy of deficit spending to haul the economy out of the muck. What we could not do, what was not even speakable, was to tamper with the basic institutions of financial capitalism. So, as for the banks themselves, they were to be bailed out, "too big to fail." *Après* the banks *le déluge*, an article of faith even a large segment of the progressive community was too buffaloed to challenge.

Indeed, neoliberalism as a way of thinking about the world has been profoundly disempowering precisely because it conveys a techno-determinism about the way things are. It presents itself as a kind of Marxism of the ruling classes, suggesting that the telos of history and the relentless logic of economic science lead inevitably not where Marx thought they were heading, but rather to just where we are now. Defying that invites crushing irrelevance at best.

Naturally, under stress, the capacity of the neoliberal imagination to torture language has become Orwellian. Take the notion of economic "recovery," which after all is so essential if the system is to right itself and reinforce the hard-wiring of acquiescence. Almost before the Great Recession had hit bottom, the media filled up with astrological-like sightings of recovery. Recovery beckoned; it was about to start; it had already started; the crisis was over. People in charge, especially President Obama and his inner circle of savants like Ben Bernanke and Timothy Geithner and Lawrence Summers, were quoted to that effect. Evidence

accumulated albeit mainly in the financial sector, where big banks found themselves so flush with cash they were patriotically (and loudly) paying back their bailout money or were begging to do so. Profits in the FIRE sector were back, lavish bonuses were back.

But then there was the other kind of story, the one about the spreading misery of joblessness, foreclosures, homelessness, wage cuts, firings, amputations of social services, repossessions, bankruptcies, defaults—the dispossession of dreams. This story was told, not censored. What is therefore most astonishing and telling about our Age of Acquiescence is that amid the gloom of this dark tale the sun kept shining.

It might be seen as appalling, arrogant, callous, myopic, credulous, and maybe most of all morally embarrassing to talk with a straight face about recovery amid all this. What could that word possibly mean? Who exactly was recovering? What, after all, is the whole point of economic recovery if it doesn't first mean some improvement in general well-being? What is it that licenses this official complacency that advises a sort of tough-love patience, but then again looks at the bottom line of Goldman Sachs and takes heart?

That is, however, the nub of the neoliberal persuasion. It also is the nub of our current dilemma. Recovery may indeed happen; it is already happening, but perhaps not in the way we might assume. As Keynes among others observed, there may be some absolute bottom to any severe downturn. But that does not mean that once reached, recovery will return the economy to its previous high point or move past it.

Something quite different may happen. Economic life may reproduce itself at some considerably lower level for a long time. That may be emphatically the case here at home, where long before the Great Recession hit, the financial sector was already cannibalizing what most people think of as the real economy. There have been sightings of the textile industry returning from the global South because the shipping costs to customers are lower, the quality control higher, and the wages in our native Dixie and even in the rust belt are now closing in on where they

are in China. Flexible, neoliberal capitalism after all, was always, from one standpoint, not much different than regular capitalism minus the opposition that had made the long nineteenth century so fraught.²

More of that same toxic “recovery” medicine is on order for the future. The social inequities and iniquities and the cultural brutalization this will entail have been in plain sight for a generation now. Dispossession and loss are tough enough to bear. How much sorrier is it when a culture is so coarsened that it looks at legions of casualties and without batting an eye dismisses them as “losers.”

Our political universe may indeed be locked in the past. It looks backward because that’s just where we’re headed.

Looking Forward

Is this all inevitable? No one can know. Decline is no more predestined than Progress was once thought to be. Occupy Wall Street seemed to erupt out of nowhere. It turned lower Manhattan into a Grand Guignol of long dormant resistance to the Street’s overlordship. And it sparked fraternal eruptions all around the world. Then it dwindled away. But most would acknowledge it did, as the saying goes, change the conversation.

Perhaps it did more than that. Not long afterward, Bill de Blasio was elected mayor of New York in a wholly unanticipated landslide of populist sentiment that seemed to repudiate an era of Wall Street/real estate domination which had cast the city in the role of “Capitol City” of a Hunger Games country. This was a rare political spectacle in our Age of Acquiescence. Pundits quickly began prophesying a “new populism” led by mainstream politicians like Senator Elizabeth Warren of Massachusetts. The Democratic Party seemed to be rediscovering disquiet about inequality as a vendible political commodity. Pressure to raise the minimum wage spread from municipalities to the White House. A socialist actually got elected to municipal office in Seattle, and another one nearly did in Minneapolis.

Maybe there is a lesson or two to be learned. On the one hand, techno-determinism reigns. One of its pathologies is emotional eviscer-

ation, a creeping incapacity to feel; the danger it presents is not the old science-fiction one about machines taking on human qualities and taking over, but rather the scarier one about humans becoming increasingly machinelike and proud of it. Numbing like this may sedate. And it is antipathetic to the instinct to act politically in the world. Plenty of skepticism about just what New York’s new mayor could or even would try to do to undo the gross inequalities of power and wealth that had characterized the city for a generation emerged even before the ballots were counted. The “new populism” of the Democratic Party may be a momentary aberration. Skepticism of that sort could turn out to be a gloomily accurate forecast of what lies ahead.

On the other hand, however, this realism or resignation or fatalism or whatever one chooses to call it may suffer from its own timidity as well as a fateful forgetfulness. It becomes itself an accomplice of decline in an era of auto-cannibalism.

What is forgotten in a prematurely mature standpoint is that the capacity to envision something generically new, however improbable, has always supplied the intellectual, emotional, and political energy that made an advance in civilized life, no matter how truncated, possible. To be grown up in the Age of Acquiescence may be a sign of early-onset senescence.

Had someone painted a picture or taken a photograph of the collective psyche of America in 1930, it would have been a grim one: demoralized, fatalistic, full of cynicism and fear, inert. Painted again just four years later, that portrait would have captured the eruption as if out of nowhere of combative resistance and fellow feeling, a transfiguration conjured up not by the councils of government, but by the social energy and creativity of ordinary people that no one knew existed.

New populists may fail to live up to expectations and may soon be forgotten—or be a straw in the wind. The uprisings of the working poor at fast-food chains, at car washes, inside Fortress Walmart, and at dozens of other sites may die away—or they may break through the ossified remains of the old trade union apparatus and seed the growth of

wholly new organizations of the invisibles. An economy that sometimes seems like it wants to reinvent debt slavery has aroused passions not seen for a century among college students, home owners, and supplicants of the credit card. Is debt likely to become the Achilles' heel of the new capitalist order of things? Will the experience of mass downward mobility, the disappearing of the middle class so much talked about, shatter those cherished dreams of "making it" that have for generations renewed the will to believe? Mother earth grows sickly and dangerous. The environmental movement can count few victories in its struggle to save the planet. Yet that movement has sustained itself for decades and continues to grow, the only mass movement to accomplish that feat in the Age of Acquiescence. Is there some tipping point—an analog to the one global warming is fast approaching—when the convergence of auto-cannibalism and the ravaging of the earth open up a new era of rebellion and transformation?

Might we reimagine a future, as our ancestors once did, different than the mere extrapolation of the here and now? The myopia bred by short-term financial rewards and insatiable cravings for novelty cramps the future. It is a perspective about progress already grown stale by the stupefying, essential sameness of what's on offer. Under the guise of individual freedom, the commodification of everything expels like so much waste matter coherent social relations, replacing them with anomic behavior, antisocial criminal behavior, and the nihilist liberation of Dostoyevsky's "everything is permitted." Is there some natural limit to this?³

Money talks. That is an axiom all agree with. Even those moved to question the inequalities of our times tend to frame their response in these terms. But all the great social upheavals of the long nineteenth century, including the passionate, moral outburst of the civil rights movement, always originated in a realm before money and looked for gratification in a realm beyond money. To be sure they were rooted in material need and not shy about saying what they needed to live in a

civilized way. However, intermingled with those material wants and desires, affixed to them like emblems of the spirit, were ineffable yearnings to redefine what it meant to be human together.

Perhaps that is the enduring legacy the long nineteenth century bequeaths to our own.

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