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ESSAY

Anomalies and Continuities: Positivism and Historicism on Inequality

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Abstract
The idea of a "new gilded age" depends on a model of history in which the tension between inequality and solidarity takes the form of a binary oscillation (often resting on a positivist social scientific form of reasoning), in turn creating the appearance of basic similarity between separate unequal periods. Under this view, however, it is difficult to make sense of the fundamentally different origins of inequality prevailing in 1890 and 2010. Instead, this article argues, historians ought to treat history cumulatively—that is, historically—finding the origins of inequality not in the previous unequal period, but in the previous solidaristic period, and tracing the connections between one period and another rather than viewing them as ideal-typical opposites.

The idea of a "New Gilded Age" or "Second Gilded Age" has slipped into our scholarly and political lexicon without much inspection or consideration. We have all heard it—and likely even used it—enough times that it hardly needs to be attested with examples. But where did this concept come from? In what ways does it help us explain or understand the political economy of our unequal times? And in what ways does it misdirect us or cloud our vision?

Although comparing fundamentally unlike historical phenomena that share certain characteristics can be useful for understanding both of them, the similarities between our period and the classical "Gilded Age" of the late nineteenth century are superficial in several key respects. In admitting a period called a "New Gilded Age," history concedes too much to the quantitative social sciences, particularly economics, and abandons its most important explanatory strengths—thereby missing opportunities to understand our own unequal age. The inequality of our period and that of the Gilded Age occupy different positions in historical time, which flows in only one direction; each emerged within a distinctive historical context, and these contexts fell at radically different points on the same timeline. Attributing historical change to evanescent anomalies or intrusions from the putatively "irrational" sphere of culture, such arguments remove any long-term, endogenous trajectory from the history of capitalism.

Two periods may share similar features generated by different causes. The first Gilded Age was unequal because it saw the destruction of pre-industrial modes of life and the engrossing of land and labor into the capitalist economy in a massive spasm of accumulation. The period beginning around 1980, on the other hand, is unequal because it has seen disinvestment and the expulsion of labor from production —indeed, the decoupling of productivity and employment. Seen in this light, a single arc encompasses both periods, as well as the supposedly anomalous moment in between: the historical time of capitalism, from primitive accumulation to industrial maturity to overcapacity.

The analogy between the inequality of our own time and the classical "Gilded Age" thus rests on ahistorical assumptions about what is normal and what is exceptional in the history of capitalism. It only makes sense to see the two periods as similar if we believe, following quantitative social scientists, that the inequality of the two periods similarly expresses a transhistorical dynamic within capitalism, which requires the mediation of no particular institutions or context to occur. Egalitarian tendencies thus appear to depend on the presence of exceptional, historically specific institutions, while unequal ones can be explained satisfactorily by a generic absence. This analysis—which treats the political transition from liberal to conservative rule as synonymous with the socioeconomic transition from equality to inequality—runs contrary to much new work in historical scholarship, which locates the roots of neoliberal inequality in the heart of midcentury liberal governance, not just in conservative political triumph.

The basis of the "New Gilded Age" periodization lies, most fundamentally, in the statistical observation of rising inequality, leading back toward levels not seen since the early twentieth century—an observation that only began to emerge clearly after the turn of the twenty-first century. While early indicators were registered in progressive polemics against Reaganism in the 1980s and somewhat casually by empirical social scientists by the early 1990s, the rise in social inequality only became widely apparent after the first economic downturn of the new century.[1] As late as 1998, Alan Greenspan was denying that rising inequality could be measured with any certainty, or if it was real, that it mattered; Richard Posner in 1997 conceded that rising inequality was real, but added that it was of little consequence if absolute living standards were not falling.[2]

It appears that the boom of the late 1990s concealed underlying secular trends, for it was only afterward that "inequality" discourse began to take hold in a steady way. (This explains, for example, Barbara Ehrenreich's preoccupation with the invisibility of poverty in her prescient classic *Nickel and Dimed*, researched and written at the height of the turn-of-the-millennium bubble.[3]) Certainly the most significant early popularizer was Paul Krugman, whose 2002 essay "For Richer" in the *New York Times Magazine* (a prelude to his 2007 book *The Conscience of a Liberal*) laid out the template that most subsequent discussion would follow. "We are now living in a new Gilded Age, as extravagant as the original. Mansions have made a comeback," wrote Krugman. "Needless to say, the armies of servants are back, too. So are the yachts. Still, even J. P. Morgan didn't have a Gulfstream." As subsequent versions of the argument would, Krugman's 2002 essay drew heavily on data from Thomas Piketty and Emmanuel Saez, then only prominent within social science circles. In a now-familiar move, Krugman thus recast the midcentury period as an egalitarian exception. "The first point you learn from these new estimates is that the middle-class America of my youth is best thought of not as the normal state of our society, but as an interregnum between Gilded Ages."[4]

Present in Krugman's account are virtually all the important elements of what would become the commonplace comparison between 1870 and 1900 (or sometimes 1870 and 1930) and 1980 and the present: the anecdotal evidence of extreme concentrations of wealth, backed empirically by citation of Piketty (and Saez, until 2013), with much more attention paid to developments at the top of the income distribution than the bottom or middle (hence Krugman's title, "For Richer"); the midcentury period rendered as a historical parenthesis of fairness, requiring either ignoring its constitutive racial and gender inequalities or externalizing them analytically from the main narrative; and the attribution of blame to the conservative-business coalition's successful offensive in the 1970s, often with a gesture of disapproval toward "identity politics" or "culture wars" for opening the path to a popular majority for this coalition. Krugman made such a gesture in *The Conscience of a Liberal,* observing the "noneconomic issues" that serve as "weapons of mass distraction"—echoing or prefiguring others such as Todd Gitlin, Mark Lilla, and most famously Thomas Frank.[5]

Over the last two decades, and especially since the 2008 financial crisis, countless works have restaged this three-act recursive drama: first Gilded Age, great compression, second Gilded Age. The New Deal state, ushered in by catastrophes of depression and war, marked the first transition; its destruction by Reaganism marked the second. The establishment of this narrative was accelerated by the diffusion of the data collected by Piketty and Saez, which put paid to remaining empirical doubts about the increase of inequality. For example, in his 2010 book *Unequal Democracy: The Political Economy of the New Gilded Age,* political scientist Larry Bartels cites a 2003 data set from Piketty and Saez on the first page. Drawing a contrast with the pluralist midcentury utopia of political scientist Robert Dahl, where even the "economic notables" were supposedly only one interest among many, Bartels writes, "Economically, America has become vastly richer and vastly more unequal. Perhaps most strikingly, the share of total income going to people at the level of Dahl's 'economic notables'—the top 1 [percent] of income-earners—has more than tripled. … It seems natural to wonder whether the pluralistic democracy Dahl found in the 1950s has survived this rapid concentration of vast additional resources in the hands of America's wealthiest citizens."[6] Similarly, in the influential 2007 article by economists Claudia Goldin and Lawrence Katz, "The Race Between Education and Technology," Piketty and Saez appear on the first page.[7] The data set that eventually formed the basis of Piketty's *Capital in the Twenty-First Century* thus preceded the full articulation of the argument—spreading across the social sciences as empirical knowledge, and forming the basis of a slowly growing consensus between roughly 2001 and 2008 that the United States was experiencing a crisis of rising inequality; recall here, for example, repeat presidential candidate John Edwards's deployment of the idea of "two Americas," which was not yet a commonplace in these years.[8]

Finally, after the 2008 financial crisis, the 2011 Occupy Wall Street movement, and the 2013 publication of *Capital in the Twenty-First Century,* this periodization broke into historiography. Probably the clearest example is Jefferson Cowie's book *The Great Exception,* which adopts the three-part cycle established by social scientists as its explicit central argument. On the second page of his introduction, Cowie cites Krugman's 2002 essay: "Seen in statistical form, the New Deal order (roughly 1935 to 1978) appears sandwiched between eerily similar periods in terms of the relationship between the power of business and the role of the state. Paul Krugman called it an 'interregnum between Gilded Ages.'"[9]

All this is to say that the idea of the three-period cyclical history of American capitalism since the industrial revolution is fairly well-established, culminating in our "New Gilded Age," which is "eerily similar" to its precursor. To "see it in statistical form" is the preferred way of seeing it, even for many historians. This periodization has thus migrated from economics to history, with waystations in political science and sociology.

It carries within it a set of tacit assumptions that have not received the interrogation they deserve.

What are these assumptions? For such a model of history to carry explanatory power, one must accept the autonomy of state from society, such that "interventionism" and "laissez-faire" can function as a useful dichotomy, with oscillation between the two understood as the basic dynamic of American political history. As a major report from the Center for American Progress put it, "At least since the late [nineteen]th century, public policy in the United States and many other rich countries has featured ideological swings between public and private solutions—swings between active government intervention to produce public goods, regulate, and redistribute on the one hand and an agenda of product and labor market deregulation and small government on the other."[10]

Moreover, for this conceit to work, the political and the economic must be understood as distinct spheres of social action. Political power can shape the regulation or deregulation of the economy, producing equality or allowing inequality, but politics itself operates autonomously from the social processes of capitalism, drawing itself instead from wellsprings of culture; economic processes of distribution do not in themselves constitute political relations. Writes Cowie, "As Thomas Piketty has shown so clearly, capitalism naturally tends toward inequality—unless there are forces and mechanisms that encourage the distribution of wealth. Those forces are a political, not an economic, question. The presence of a set of countervailing powers to that of business was crucial to the postwar paradigm. And if the politics matters then political culture must be foundational to that story."[11] Cowie analytically separates the political and the economic, each with internal, "natural" tendencies. Similarly, for Krugman, the capitalist offensive of the 1970s and 1980s originated outside economic life. "Movement conservatives were able to take over the Republican Party. … Republicans were nonetheless able to win presidential elections, and eventually gain control of Congress, because they were able to exploit the race issue to win political dominance of the South. End of story."[12] As is evident here, cultural backlash narratives have been particularly popular in "New Gilded Age" accounts, since they place the origin of the right-wing resurgence outside the economy, in the sphere of "culture" and "identity."

This account, that is, appears to require conceptual barriers between the spheres of the political, the economic, the social, and the cultural, which are positioned in external relation to one another. The political interacts with the economic, the cultural interacts with the political, and so on, but these spheres do not share any fundamental historical substance or mutually constitute one another; they strike each other like billiard balls on a table. The capitalist economy generates inequality "on its own," that is, "naturally." Politics blocks capitalism's natural tendency or unleashes it, depending on whether interventionist or laissez-faire forces hold power; interventionist or laissez-faire forces hold power according to the vagaries of political culture. Cowie writes, "As Thomas Piketty has shown in his exhaustive work *Capital in the Twenty-First Century,* without government intervention, inequality will never be tamed. … That is one reason why a simple economic argument for the great exception is inadequate—the political culture explored here is pivotal. How sharp the elbows, how great the respect, how tight the social cohesion, and how much cultural authority all define a social group's capacity at the bargaining table." We are thus presented with a vulgar materialist account of direct and unmediated ("simple") economic determination as the only alternative candidate to a liberal model, in which culture, politics, society, and economy enjoy autonomy from each other.[13]

Famously, Piketty argued, what appeared at midcentury as a long-term trend of declining inequality was in fact a historical anomaly. War, revolution, depression, and war intruded from offstage onto capitalism's otherwise automatic inegalitarian processes. Labeling the midcentury income compression "accidental," Piketty writes, "It stemmed in large part from the multiple shocks triggered by the Great Depression and World War II and had little to do with any natural or economic process." The point is repeated throughout the book: "The shocks that buffeted the economy in the period 1914–1945—World War I, the Bolshevik Revolution of 1917, the Great Depression, World War II, and the consequent advent of new regulatory and tax policies along with controls on capital—reduced capital's share of income to historically low levels in the 1950s. Very soon, however, capital began to reconstitute itself." Piketty renders his book's argument in the formula $r > g$: as a general law of capitalism, the return on capital exceeds the overall rate of growth. The midcentury exception, as a violation of this law, must thus be understood as a freak accident.[14]

This mechanism is the key to the argument for an identity between the first and second Gilded Ages. The egalitarian social democratic period appears as an aberration caused by external shocks, from which capitalism snapped back by its endogenous dynamics. Piketty uses the metaphor of a "yo-yo."[15] To turn $r > g$ into a narrative of American history, one must accept that class is a question of quantitative distribution of income and wealth or its correlates, such as union density. These data then must provide us the information we most require to understand the political economy of a given period, and the changes between periods. Along with the explanatory compartmentalization characteristic of liberal thought, then, the Pikettified version of the history of American capitalism also means crafting our account around positivist measurement. Whatever defies the abstract law of $r > g$ becomes exogenous—an "exception," a "deviation," and a "detour," in Cowie's terms. Indeed, in his acknowledgments, Cowie writes that he was inspired to make his argument in part by a question put to him by labor journalist William Serrin: would there have been a CIO without a Great Depression?[16] This seems a strange question, since severe economic downturns are not extrinsic anomalies in capitalism: the 1930s crash even borrowed its name, "Great Depression," from the recessionary late nineteenth century. To ask this is akin to asking if a particular hurricane would have happened without the atmosphere.

Serious problems can thus arise for historical explanations built atop the kind of positivist reasoning characteristic of mainstream social science. Put most simply, positivist social science requires the isolation of social phenomena, reducing them down to variables amenable to measurement and statistical comparison regardless of their qualitative features or location in time and space (thus encouraging ahistorical counterfactuals). In this way it risks flattening and homogenizing meaningful spatial and temporal differences—operating ahistorically in the strictest sense. Once flattened into data, two historical moments qualitatively quite different from each other might appear as data points at similar positions on the curve, thus appearing to be akin. As William Sewell writes,

> If it is true that events transform or reconfigure social relations, then this implies that time is heterogeneous, that different historical eras have different forms of life and different social dynamics. Temporal heterogeneity implies causal heterogeneity. It implies that the consequences of a given act are not intrinsic in the act, but rather will depend on the nature of the social world within which it takes place. This assumption is quite contrary to the practices of mainstream social scientists,

whose entire mode of operation is to discover and apply general causal laws, laws implicitly or explicitly assumed to be independent of time and place.[17]

The risk here is that that a repeatedly observed effect—rising inequality—is assumed to have the same cause with each incidence. "The new Gilded Age seems to have a lot more traction in American political culture than did the hope of a new New Deal," writes Cowie. "The return of nineteenth-century-style plutocracy, crony capitalism, and shocking levels of inequality … suggest a conscious, confident, and powerful ruling class that has largely separated itself from the concerns of the nation's working people. The fractious polity, in turn, has chosen quarrels over individual rights, ethnic and racial hostility, immigrant versus native, and crusades over moralism and piety in lieu of a politics of collective economic security." Drawing a connection between these dynamics and those of the late nineteenth century, Cowie asserts that the "Reagan revolution" is better understood as a "restoration."[18]

Cowie concedes that the differences between the eras are "profound." While he counterposes the rise of manufacturing against that of finance, working-class insurgency against quiescence, upward mobility against stagnation, and so on, these differences are details only, and not significant in the sense of altering the logic of the argument.[19] The ubiquitous presence of radical movements at the turn of the century should not be overstated as a contrast to our times: it did not change the fact that "most working people remained mired in a crazy quilt of conflicting politics of religion, race, and sectionalism, tied up neatly in a rubbery ideology of individualism." Here Cowie deliberately echoes his account of our own fractious moment; he warns us not to "overestimate how radically new the rate of change is in the global-digital age." Quoting Henry Adams on the breakneck pace of technological advance in the industrial age, he adds, "Many would say the same about our own time. This is not to say that history has started over or is the same, but that our challenges are not unprecedented. The arguments made here do not mean that politics is the same as it was generations ago, only that the same issues that are deeply ingrained in American history and culture remain challenges for the past and the future."[20] While acknowledging the difference, he calls for a renewal of progressivism. This tension is woven into the fabric of *The Great Exception*: the book's argument, that inequality is "normal" and social solidarity "exceptional," compels some reduction of the "normal" periods toward fundamental similarity, even when the historian is too honest not to acknowledge that the two inequalities found in the two Gilded Ages are composed by profoundly different dynamics.

Given the contradictions that flow from a "norm versus exception" mode of analysis, we should consider whether there are ways of evading the dichotomy—the model of binary oscillation. What if, instead, we thought of our history as cumulative? That is, might the relationship between Gilded Ages look different if we began from the assumption that the order of events has bearing on their meaning?

Instead of treating the development of each period as the expression or negation of a transcendent abstract dynamic, we might then look at each as the specific historical consequence of a prior specific historical context. After all, many have argued that the crises of 1914–45 were not just random "shocks" but rather the overdetermined results of emergent industrial capitalism.[21] In this light, midcentury social democracy seems not an anomalous exception, but rather a part of the same sequence of events as Victorian liberalism—within which it makes little sense to treat one episode as "normal" and another as "exceptional." We would then want to ask about our own time how it comes out of the "great exception," rather than simply representing a reverse oscillation. A historical rather than positivist approach gives us a way out of the trap of arguing over which periods are "normal" and which ones "exceptional"—for, as Louis Althusser asked, "are we not always in an exceptional situation?"[22]

This is not to advocate for an empiricist historiography without abstractions or concepts, but rather a richer account of the multiple temporalities that exist within capitalism. There are, of course, deep and abstract regularities within the capitalist political economy: the rhythms of the work-day and the business cycle, for example.[23] At the same time, however, there exist long-term secular processes that forbid recursion, and indeed which endow modern history with its sense of a historical trajectory and an accelerating pace. As Moishe Postone puts it, "Historical time in capitalism, then, can be considered as a form of concrete time that is socially constituted and expresses an ongoing qualitative transformation of work and production, of social life more generally, and of forms of consciousness, values, and needs. Unlike the 'flow' of abstract time, this movement of time is not equable, but changes and can even accelerate."[24] To properly set periods within capitalism relation to each other, one must position them at their points in this flow of historical time.

While they are of momentous significance, major economic differences between the two Gilded Ages are not surprising or difficult to discern. (As noted above, Cowie discerns them himself, to his credit, despite the problem they pose for his argument.) A generation ago, New Left historians registered the difference as a distinction between the "United States as a developing country" and a later period of "disaccumulation," when the growth of the country's capital stock slowed. Steve Fraser goes so far as to characterize the apparent economic growth of the second Gilded Age as deriving from finance capital "cannibalizing the industrial edifice erected during the first."[25] This process has expelled workers from many forms of employment, reabsorbing only some into lower-wage postindustrial jobs. This trend, once overridden by the accelerating entry of women into the workforce between 1965 and 2000, revealed itself after that process peaked at the turn of the millennium and labor-force participation stagnated.[26]

Accompanying this labor market dynamic is the growth of a vast pool of surplus capital with insufficient outlet at appropriate risk—a phenomenon linked to the repeated inflation of asset-price bubbles and our spasmodic and unequal growth pattern.[27] Profit is generated through such financial expansions rather than production, moving only in a tight circle around the economy's heights while driving the simultaneous rapid increase of household, corporate, and public debt. Such processes differentiate our period quite starkly from the great age of industrialization: in that period, labor was scarce relative to capital, and there is a credible claim that capital too was scarce, at least in underdeveloped regions of the national market.[28] Our time, on the other hand, is characterized by relative surpluses of both capital and labor, the sources of historically low real interest rates and the long-term decline in labor-force participation rates.[29]

What is strange about the historians' participation in the "New Gilded Age" discourse is that it, on its face, abandons an obvious advantage of historical study: if you want to understand something, look at what came before it. Preoccupied with the superficial similarities between the two Gilded Ages, scholars working in this vein have sought to erect temporal boundaries around the interregnum—social democracy, sealed off between historical parentheses. Why not, instead, try to understand the inequality of our time in the context of the concrete conditions of its emergence and continuation?

There is in fact a wave of (mainly) new studies doing just this. Much of this scholarship incorporates race and gender centrally into accounts of rising social inequality, rather than bracketing them into a different narrative. Elizabeth Hinton and Naomi Murakawa for example, have pointed out that mass incarceration gained its political logic and momentum from within the institutions of the postwar liberal regime—rather than appearing after they had collapsed.[30] Similarly, Dorothy Roberts, Marisa Chappell, Jennifer Mittelstadt, Robert O. Self, and Melinda Cooper have all demonstrated how the commitment of New Deal liberalism to the normative and racist male-breadwinner family model undergirded the eventual turn toward welfare state austerity.[31] Self, along with Thomas Sugrue, has demonstrated the basis of contemporary housing segregation in New Deal policy.[32] Jennifer Klein has shown how the construction of labor's private welfare state in the postwar period laid the groundwork for economic insecurity under neoliberalism.[33] Lane Windham's work reveals how the same labor relations administration that once secured workers' rights has been appropriated as a weapon for employers.[34] My own research points toward the role of the New Deal health care system in creating the unequal labor markets of today.[35] Even the ascendancy of finance, arguably the central market dynamic of neoliberal capitalism, originated in the ad hoc political adjustment of the social democratic state to the demands on it from competing constituencies.[36]

When we seek to explain the rise of inequality by reference to absences (manufacturing, labor unions, the welfare state), we find ourselves gesturing toward abstract, general, and naturalized processes and reducing egalitarian forces to anomalies. On the other hand, when historians seek to trace the specific origins of contemporary inequality, the processes they uncover did not begin de novo in the 1970s and 1980s. It was not the absence of state regulation of capitalism's "natural" dynamics that produced an austere welfare state, a massive carceral apparatus, or the racial wealth gap. These processes, far from the natural results of capitalism unfettered, were politically produced in the waning hours of the New Deal order, from within its institutional matrix—and in response to the particular features of that moment in the history of capitalism. Mass incarceration provides the starkest example of this phenomenon, but not the only one.[37]

Historians generally understand already that the state has played a critical role in assisting accumulation and managing social dislocation under neoliberalism. Cowie, again to his credit, acknowledges that the question of the "size" of government is a misleading way to differentiate between the three periods. "The issue never really was—and rarely ever is—whether that ever-expanding government was large or small. … The real issue is toward what ends and whose interest those massive institutions are to be driven."[38] Cowie does not, however, further consider the implications of this point: if the government is "ever-expanding," it suggests a major historical continuity across the two rupture points (roughly 1935 and 1975) rendered in his argument, where one would expect discontinuities.

Our goal, then, should be to establish a substantively deep and historically specific account of the transition to neoliberalism that can be reconciled with what we know about the expansion of state capacity and the stagnation of economic growth, rather than one that depends on a mechanistic social scientific account of inequality. In this way, we might key our histories of politics to the multiple temporalities of capitalism—a necessity for periodizing political economy and grasping the nature of inequality. Such research must work at multiple scales: it is only in light of the mutually constitutive relationships between the social, the economic, the political, and the cultural that we may see how the different temporalities of capitalism coexist with and contradict each other, to form our sense of periods and our account of the nature and passage of historical time. Searching for precedents is comforting, but it does not actually help us find our own location when we are lost.

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Notes

1 For a very early occurrence, see the 1981 editorial in *The New Republic* opposing Reagan's tax program: "The New Gilded Age," *The New Republic*, Aug. 15, 1981, 5–6. A landmark in social science is Claudia Goldin and Robert A. Margo, "The Great Compression: The Wage Structure in the United States at Mid-Century," *The Quarterly Journal of Economics* 107 (Feb. 1992), 1–34. The *New Yorker* published a collection of essays entitled *The New Gilded Age* in 2001, but it did not contain the word "inequality"—its contents described wealth, but largely ignored its concomitant poverty. David Remnick, ed., *The New Gilded Age: The New Yorker Looks at an Age of Affluence* (New York: Random House, 2000). Similarly in 1995, Thomas Frank sounded off in *The Baffler* against the "new Gilded Age," but the critique targeted capitalism's supposed corruption of the culture industries (Rupert Murdoch as the new William Randolph Hearst, etc.), rather than the widening social divide. The essay is reprinted in Thomas Frank and Matt Weiland, eds., *Commodify Your Dissent: The Business of Culture in the New Gilded Age—Salvos from the Baffler* (New York: Norton, 1997), 23–28.

2 Alan Greenspan, "Income Inequality: Issues and Policy Options," Aug. 28, 1998, at symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, WY; Richard A. Posner, "Equality, Wealth, and Political Stability," *The Journal of Law, Economics, and Organization* 13 (Oct. 1997), 344–65. James Livingston surveys this history in "The Myth of a Second Gilded Age," *Chronicle Review*, Jan. 31, 2016.

3 See for example Barbara Ehrenreich, *Nickel and Dimed: On (Not) Getting By in America* (New York: Henry Holt, 2001), 216.

4 Paul Krugman, "For Richer," *New York Times Magazine,* Oct. 20, 2002. Krugman's essay cites a then-recent book by Kevin Phillips, which used the phrase "new Gilded Age" to describe the 1980s and 1990s. See Kevin Phillips, *Wealth and Democracy: A Political History of the American Rich* (New York: Broadway Books, 2002), 147. Krugman's stature as a respected social scientist, however, made him the more effective popularizer than Phillips, an idiosyncratic, if perceptive, former Republican operative turned progressive social critic. Krugman gives the argument full expression in his *The Conscience of a Liberal* (New York: Norton, 2007).

5 Krugman, *The Conscience of a Liberal,* 177.

6 Larry M. Bartels, *Unequal Democracy: The Political Economy of the New Gilded Age* (Princeton: Princeton University Press, 2010), 1–2. Robert Dahl's "pluralistic democracy" of 1950s New Haven, of course, was a center of intense racial segregation and hierarchy. See Mandi Isaacs Jackson, *Model City Blues: Urban Space and Organized Resistance in New Haven* (Philadelphia: Temple University Press, 2008).

7 Claudia Goldin and Lawrence F. Katz, "The Race between Education and Technology: The Evolution of U.S. Educational Wage Differentials, 1890 to 2005," National Bureau of Economic Research (NBER) Working Paper no. 12984 (Mar. 2007), 1.

8 See for example Douglas S. Massey, *Categorically Unequal: The American Stratification System* (New York: Russell Sage Foundation, 2007); John Edwards, "The Two Americas Problem," *The Atlantic,* Nov. 2007.

9 Jefferson Cowie, *The Great Exception: The New Deal and the Limits of American Politics* (Princeton: Princeton University Press, 2015), 10–12.

10 David R. Howell, *The Great Laissez-Faire Experiment: American Inequality and Growth from an International Perspective* (Washington, D.C.: Center for American Progress, Dec. 2013), 19–20.

11 Cowie, *The Great Exception,* 16.
12 Krugman, *The Conscience of a Liberal,* 182.
13 Cowie, *The Great Exception,* 220. For an alternative model, see Nancy Fraser, "Behind Marx's Hidden Abode: For an Expanded Conception of Capitalism," *New Left Review* 86 (Mar.–Apr. 2014), 55–72.
14 Thomas Piketty, *Capital in the Twenty-First Century,* trans. Arthur Goldhammer (Cambridge, MA: Harvard University Press, 2014), 16–17, 34, 53.
15 Ibid., 442.
16 Cowie, *The Great Exception,* 9, 232.
17 William H. Sewell Jr. "The Temporalities of Capitalism," *Socio-Economic Review* 6 (July 2008), 518.
18 Cowie, *The Great Exception,* 29, 220.
19 Ibid., 222.
20 Ibid., 223.
21 Key readings among many include Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 1944); Barrington Moore Jr., *The Social Origins of Dictatorship and Democracy: Lord and Peasant in the Making of the Modern World* (Boston: Beacon Press, 1966); Arno Mayer, *The Persistence of the Old Regime: Europe to the Great War* (New York: Pantheon, 1981); Dylan Riley, *The Civic Foundations of Fascism in Europe: Italy, Spain, and Romania, 1870–1945* (Baltimore: Johns Hopkins University Press, 2010): Enzo Traverso, *Fire and Blood: The European Civil War, 1914–1945* (New York: Verso, 2016).
22 Louis Althusser, *For Marx*, trans. Ben Brewster (London: Verso, 2005), 104.
23 Sewell, "The Temporalities of Capitalism," 519–21.
24 Moishe Postone, *Time, Labor, and Social Domination: A Reinterpretation of Marx's Critical Theory* (New York: Cambridge University Press, 1993), 294.
25 Steve Fraser, *The Age of Acquiescence: The Life and Death of American Resistance to Organized Wealth and Power* (New York: Little, Brown and Co., 2015), 11.
26 Didem Tüzemen, "Why Are Prime-Age Men Vanishing from the Labor Force?" Federal Reserve Bank of Kansas City *Economic Review* 103 (First Quarter 2018), 5–30.
27 Robert Brenner, *The Economics of Global Turbulence: The Advanced Capitalist Economies from Long Boom to Long Downturn* (London: Verso, 2006); Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World* (New York: Viking, 2018).
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