

Beyond the “American Dream”: Democracy and Economic Citizenship in the Second Gilded Age

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Abstract

In this paper I consider how the “two Gilded Ages” construction can be useful by drawing attention to the contrasts between the late 19th and the late 20th-century as key moments for recognizing and moving issues of economic and social inequality to the forefront of the policy/political agenda, and as moments of political opportunity for framing a broadly inclusive public debate about what a more just and equitable economy looks like, and how it can be achieved. As a time that brought questions of wealth, inequality, and democracy so starkly to the fore, the first Gilded Age proved critical in this regard, opening up new, ultimately more democratic ways of thinking about the meaning of economic citizenship and its implications for reform.

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Democracy and Economic Citizenship in the Second Gilded Age

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Though many decades in the making, the growing inequality that has come to characterize the U.S. economy has only more recently begun to gain traction as a serious problem in need of political redress. Now-familiar references to ours as a “new” or “second” Gilded Age are especially significant in this regard: in calling to mind its “first,” late 19th-century counterpart (a period roughly spanning the late 1860s through the early 20th century), they bring historical and normative meaning to trends that are more often presented in narrowly economic terms.¹ And in this they remind us that the prospect of deep and permanent economic division raises concerns that go beyond the shocking extremes of income and wealth distribution to the very question of who we are, what we aspire to, and what we can legitimately claim to represent as a democracy.

In this paper I consider how the “two Gilded Ages” construction can be useful in another way as well: by drawing attention to the contrasts between the late 19th and the late 20th-century as key moments for recognizing and moving issues of economic and social inequality to the forefront of the policy/political agenda, and as moments of political opportunity for framing a broadly inclusive public debate about what a more just and equitable economy looks like, and how it can be achieved. As a time that brought questions of wealth, inequality, and democracy so starkly to the fore, the first Gilded Age proved critical in this regard, opening up new, ultimately more democratic ways of thinking about the meaning of economic citizenship and its implications for reform. These broad reframings, as we can now recognize in historical perspective, would reverberate for decades through the New Deal and early post World War II years in debates about more incremental social policy changes as well as in bolder system-changing reform proposals and social movements. Although hardly radical or even deeply reformist in its outcome, the conversation they shaped was far more

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wide-ranging than any that seems imaginable today. The dramatic “return” to Gilded-Age levels of inequality in the late 20th century, in contrast, has thus far yielded a far more modest and at best sporadic political and public response. Pitched in the timeworn language of “saving” or “reviving” the American dream, recent initiatives from both parties have revolved around the promise of economic growth and individual opportunity through some combination of “middle class” tax cuts and expanded access to homeownership and higher education.² Even such boldly (and briefly) stated goals as cutting poverty in half, remain stuck in the “us” helping “them” framing of the issues rather than considering the shared nature or the redistributive implications of the problems they seek to address. They tend to rely on familiar incremental tools to lift incomes above a minimal line without imagining alternatives to the existing structures of opportunity, distribution, or political power.³ Viewed in historical perspective, then, the contemporary political debate—or lack thereof—about inequality underscores the degree to which the entire axis of economic policy and debate has come once again to revolve around assumptions of limited government, market dominance, and individual rather than collective responsibility for basic economic security. In highlighting the contrast between our own and an earlier era of inequality, the two Gilded Ages construction challenges us at the very least to broaden the parameters of public debate, on the one hand by shifting the ground from the facts to the underlying values of political economy, and on the other by pushing beyond the narrowed vision of economic citizenship captured in the contemporary rhetoric of a highly individualized American dream.

To be sure, the idea that we are in a second Gilded Age draws attention to economic inequality as a defining fact of our time—inequality marked, as in the first Gilded Age, by extraordinary and newly visible concentrations of income and wealth at the very top, if not (at least within the U.S.) by the mass concentrations of extreme poverty made visible in documentary studies such as Jacob Riis’s *How the Other Half Lives* (1890). But the concept of a second Gilded Age also points to dimensions of inequality within the broader political economy that cannot be measured in terms of wealth concentration alone. Indeed, until very recently, what one historian referred to as a “Mount Everest of inequality”—the peak point for measured income and wealth concentration—was 1928, just before the extraordinary stock market bubble of the 1920s burst, but well after the era named for its outsized and gilded fortunes had passed. In 1928, the share of income among the top 1% reached

23.9 percent, and came to 5.04 percent for the top .01 percent. By at least one measure that peak has since been passed: in 2007, the share going to the top .01 percent reached 6.04%, while the top 1% garnered 23.5 percent of income.⁴ Wealth in the first Gilded Age was not only remarkable for being visibly concentrated and maldistributed, however. Wealth, in the guise of “capital” or “big business,” was also emerging as a powerfully organized and increasingly consolidated if not yet fully corporate political force.⁵ Personified by such celebrities of industry, commerce, and finance as Andrew Carnegie, John D. Rockefeller, Cornelius Vanderbilt, J.P. Morgan, and Jay Gould, wealth made its presence felt in Washington as an “interest” that, while by no means unified on all issues, on defining matters of political economy such as the gold standard was willing and able to speak with one voice and, as in the election of business-friendly Republican William McKinley over populist Democrat William Jennings Bryan in 1896, with massive amounts of campaign cash.⁶

Equally striking in the eyes of contemporary and subsequent observers was the degree to which organized wealth had law and politics on its side. Nowhere was this more evident than in what, until very recently, was the emblematic Gilded Age Supreme Court decision, in *Santa Clara County v. Southern Pacific Railroad Company* (1886), conferring upon private corporations the legal status of natural “persons” entitled to the equal protection provisions of the Fourteenth amendment. At the time and subsequently, that decision was all the more significant as the culmination of two decades of jurisprudence in which the constitutional protections meant for newly-freed slaves had been used far more aggressively on behalf of individual—and henceforth of corporate—property rights. Nor did the extension prevent the courts from upholding a whole host of racially restrictive property rules. The Gilded Age, after all, was also the era of legally sanctioned Jim Crow. More recently, the *Santa Clara* decision has been joined by the Supreme Court’s 5-4 ruling in *Citizens United v. Federal Election Commission* (2010), recognizing corporations and unions as individuals with first amendment rights to free expression and overturning a century of legislative and judicial precedent to recognize their right to spend money directly on behalf of candidates for political office. In calling the decision “dramatic,” “extreme,” and even “backward,” dissenting Justice John Paul Stevens made special note of how the majority opinion went out of its way to tilt the scales of constitutional protection toward already-powerful economic interests, and in a way that “may well promote corporate power at the cost of the individual and collective expression the First Amendment was

meant to serve.” But Stevens hearkened back to Gilded Age jurisprudence to offer a more dire warning of the decision’s significance, quoting an earlier dissenting opinion from Justice Byron White to say that the majority’s opinion “elevate[s] corporations to a level of deference which has not been seen at least since the days when substantive due process was regularly used to invalidate regulatory legislation thought to unfairly impinge upon established economic interests.”⁷

As Stevens’ comments suggest, the first Gilded Age is meaningful not just as a parallel but as a foundational period in the history of wealth and democracy—in this instance, of a now-revived judicial logic that in his view favors corporate wealth over the “common sense” as well as the political interests of the “American public.”⁸ The first Gilded Age can be understood as similarly foundational in the ideological instantiation of inequality, as a time when inequality’s apologists, beneficiaries, and outright defenders cultivated a powerful arsenal of justifications for the prerogatives as well as the increasingly skewed distribution of wealth. Gilded Age rationalizations were notable if not necessarily novel in drawing on a combination of (often secularized) Christian morality, racial “science,” and paternalistic benevolence to stake their claims. Few captured this combination better than Andrew Carnegie, whose prolific writings on entrepreneurship and “Wealth” (only later republished under the better known and revealing title, “The Gospel of Wealth”) explained his own and other millionaire fortunes as a reflection of a kind of innate wisdom as much as of hard and steady work. Their proven wisdom, Carnegie argued, made wealthy individuals singularly deserving of the opportunity to accumulate more, not in the least because they alone—and not the government—were singularly capable of stewarding their own vast accumulated fortunes for the greatest social good.⁹ Echoes of Carnegie’s “gospel” can be heard in more recent self-justifying paeans to the wisdom and natural beneficence of the very rich (a 2007 *New York Times* story featuring former Citigroup CEO Sanford Weill captured the spirit nicely: “The Richest of the Rich, Proud of a New Gilded Age”) as well as in the emergence of a conservative foundation-sponsored “movement” to realign philanthropy with the interests of free-market capitalism.¹⁰

But in the first Gilded Age such rationalizations for privately accumulated wealth took on a newer, distinctively “scientific” air of inevitability and progress. More crucially in terms of laying ideological groundwork for future generations, scientific justifications for inequality became the basis of a broad

scale assault on the idea that the market could, or should, be regulated by the polity. Growing inequality, in the new view, could be explained as both a sign of and a necessary condition for social and economic advance, and as such not something to be interfered through necessarily ill-fated reforms. The precepts of the immensely popular and influential social theorist Herbert Spencer proved especially useful in lending legitimacy to the case.¹¹ Although he is best known as the founder of what would be called Social Darwinism and the pseudo-Darwinian concept of the “survival of the fittest,” Spencer’s more profound contribution as an apologist for inequality was in bringing a sense of scientific—in this instance evolutionary—imperative to the principle of *laissez-faire* so routinely, and selectively, invoked by Gilded Age economic elites. As the product of naturalistic, inevitable, and ultimately progressive “laws” of social evolution, the Gilded Age social order could be explained by Spencer’s disciples as itself a sign of progress—one not, emphatically, to be undermined by misguided economic interventions, whether anti-trust legislation or public relief for the poor. Carnegie, most prominently among those disciples, used Spencerian “science” to argue that vast extremes of wealth and poverty were not only inevitable, but “essential for the progress of the race.” Unrestricted capital accumulation rested on low wages and mass privation, he acknowledged, and in that sense was directly, though inevitably, implicated in class conflict. But it was also the sign of a “civilization” built on the “highest” values and principles of political economy: “Individualism, Private Property, the Law of Accumulation of Wealth, and the Law of Competition; for these are the highest results of human experience, the soil in which society so far has produced the best fruit. Unequally or unjustly, perhaps, as these laws sometimes operate, and imperfect as they appear to the Idealist, they are, nevertheless, like the highest type of man, the best and most valuable of all that humanity has yet accomplished.”¹² Carnegie’s selectively non-interventionist, Social Darwinist principles were reinforced by similarly naturalistic ways of thinking about the economy that came to the fore in the first Gilded Age (in what we can now see as the long transition from the study of political economy to “economics”), as a thing shaped by supply and demand driven markets rather than by law, public policy, institutions, and culture.¹³ Though often attributed to Adam Smith and the proverbial “invisible hand,” the broader contours of a more extreme version of *laissez-faire* doctrine and “efficient market” theorizing that are now widely criticized as free-market fundamentalism originated in the first Gilded Age.¹⁴

Of course, as the very metaphor of artifice suggests, built into the two Gilded Ages construction is the recognition that there was nothing natural or inevitable let alone progressive or “creatively destructive” about the extremes of inequality that characterized late 19th and late 20th-century American capitalism, or of the havoc they produced. Nor could they be explained in the neutralized terminology of global restructuring and competition—though global political and economic dynamics undoubtedly came into play. As historians and chroniclers of both eras have shown, skewed patterns of wealth and income distribution stemmed from deliberate, often ideologically-slanted policy choices and industry practices, in a political system increasingly dominated by the interests of corporations and the wealthy.¹⁵ From the standpoint of farmers and industrial wage laborers alike, they reflected vast imbalances of power in the capacity to control wages, prices, working conditions and the broader fate of the economy. And for the vast majority of citizens, the material risks and consequences of these imbalances were palpable, and never moreso than in the sequence of mass long-term unemployment, falling property values, foreclosure and deepening depression that gripped the economy for much of the remainder of the decade in the aftermath of the Panic of 1893, the most encompassing and lasting crisis in a system prone to crises until the Great Depression.

Even so, the real crisis of inequality in the late 19th century was first understood to be more fundamentally moral than economic. The term “Gilded Age,” after all, was coined by novelists Mark Twain and Charles Dudley Warner in 1873 to tell the “tale” of an era of rampant political corruption and social immorality as well as greed and conspicuous fortune.¹⁶ Their lampoon of Washington as a swamp steeped in money, sexual scandal, and booze was cartoonish, but in essential elements not far from the truth. The flood of money in Washington was well known and widely commented upon, earning the Gilded Age Senate the moniker of a Millionaire’s Club. As a comparatively early salvo against the hubris of unchecked and concentrated wealth, it also opened the way to a more fully developed language of protest that would be used to make sense of the displacements and insecurities associated with the restructuring of American capitalism, and that would be levied with particular fury against what became known as the “Money Trust” in the popular press as well as in Congressional hearing rooms. For all the outrage expressed in the language of plutocracy, predation, malefaction and outright theft, behind it was a more sustained,

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keenly felt, and morally inflected sensibility of what was at stake in the concentration of power and wealth in so few hands: bedrock values of economic fairness and opportunity that would only later come to be known as the “American dream,” to be sure. But also at stake was a set of distinctively republican values and principles of political economy that populists and progressives alike would continue to draw on in articulating the case for such measures as anti-trust legislation and the progressive income tax. In addition to proscriptions against extremes of inequality and wealth concentration, these included a deep skepticism about speculation and the dangers of too large a financial sector—a skepticism that was itself grounded in ideas about socially productive labor as the source of true economic value and civic virtue in a republic. They also included recognition of the need to balance the “general welfare” or “the public interest” against the overreaching claims of narrow private economic “interests.” And they rested on ideals of free (in the sense of autonomous and independent) labor that were rapidly being undermined by conditions of work in industrial capitalism. While hardly uncontested, and by no means applied equitably across the citizenry, these principles stood in sharp contrast to the “highest values” Andrew Carnegie claimed, and they provided a basis for framing Gilded Age economic inequality as a violation of the norms as well as the material conditions of republican political economy and specifically as a threat to the “traditional” values of republican virtue and democracy.

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Over the course of several decades a wide and by no means unified array of political actors—labor unions, farmer alliances, consumer groups, and policy intellectuals as well as elected officials—would draw on these principles and values to build a case not only against the “evils” of wealth concentration and oligarchic control but for a political economy actively shaped by and for the broader polity. While grounding their own arguments in actual policy and practice, and in empirically measured social conditions rather than “natural” or inexorable laws, they positioned themselves as the voice of traditional values. Accusations levied against them to the contrary, they thought the true radicals were the proponents of *laissez faire*. In one especially effective and broadly influential—and, from a more recent standpoint, prescient—broadside, lawyer and future Supreme Court Justice Louis D. Brandeis packed a potent combination of moral outrage and empirical investigation into a case for financial regulation and banking reform. His basic critique was captured in his brilliant and memorably aphoristic title for a series of articles published in *Harper’s Weekly* in

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1913, and soon after in a book entitled *Other People's Money, and How the Bankers Use It*.¹⁷ The articles, illustrated with memorable caricatures of overfed plutocrats, used evidence gathered by the congressionally appointed Pujo Committee to trace out the formation and operations of a powerful “Money Trust” centered in large banking institutions such as the House of (J.P.) Morgan. Through combination, collusion with corporate trusts, and a system of “interlocking directorates” a small coterie of investment bankers had established monopoly control over the nation’s credit, and hence over the economy writ large. Worse still, they financed their riskiest and most personally profitable ventures by using bank deposits—the modest savings of the average citizen, and the “really quick capital of the nation.” In taking control over those accumulated assets, Brandeis thought, the bankers were effectively appropriating the people’s capital, and putting it to unproductive use. Though protected by business-friendly courts, the financial oligarchs worked actively against the public interest, and it was in the name of the broad citizenry, and the public interest, that Brandeis called for reform. Brandeis would play a role in drafting legislation to regulate the money trust, but in *Other People's Money* he offered a complementary strategy as well. Banking, he urged, could be by and for the “the people” if the millions of farmers, workers, and clerks who entrusted their savings to the big banks would put it in credit unions and banking cooperatives—the financial instruments of “industrial democracy”—instead.

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While couching his critique in terms of republican concerns about oligarchy and corruption, Brandeis was not interested in returning to some mythic past of small town or agrarian enterprise. Here he joined a host of other political activists and reformers in acknowledging that the ongoing restructuring of industrial and financial capitalism called for new ways of thinking about, mobilizing, and safeguarding the needs, interests, and ultimately the rights of the broader citizenry in response. A number of historians have written about this change of thinking as part of a shift from “producerist” to more consumer-oriented understandings of the economy, and as the basis of an emerging vision of a “consumers’ republic” in which demands for fair wages and prices as well as fairly administered access to credit would be framed as among the basic rights and needs of citizenship.¹⁸ Others have emphasized the centrality of struggles for the rights of labor, to fair wages and workplace protections, but also to organize for adequate representation in the political economy.

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In these and other instances, norms of political economy articulated and refined in response to what Gilded Age reformers recognized as a multidimensional crisis of inequality would prove crucial in articulating an increasingly expansive notion of the economic as well as the political rights of citizenship—and the role of government in protecting them—and in linking these notions to broad programs of political and economic reform. Late in the New Deal and near the end of World War II, one version of this more expansive vision of economic citizenship would famously be articulated by Franklin D. Roosevelt in his 1944 State of the Union address as a “second,” specifically economic bill of rights. Including among them the right to a job with a fair wage, a decent home, a good education, and health care as well as more basic human needs, Roosevelt made an explicit connection between political freedom and economic security and prosperity for all. He also included a right to freedom from monopoly or unfair competition; not just freedom from want, but assurances of an equitable economic playing field—a well-regulated economy—were basic requirements for the modern democratic republic. In calling these “self-evident truths” he invoked republican values of freedom, fairness, and independence to argue for the set of socialized protections against economic insecurity he had implemented in the New Deal welfare state, as well as measures to rein in the power of private wealth.¹⁹ But Roosevelt went further in light of the nation’s ongoing engagement in what he called “the world’s greatest war against human slavery” to call for a tax on “unreasonable” individual and corporate profits. Coming on the heels of his ultimately unsuccessful efforts to impose more steeply progressive tax rates, Roosevelt’s call was at once a dig at “selfish” interests and an appeal to fairness in distributing the burdens of civic responsibility.²⁰ More significantly, it acknowledged that protecting economic rights was not only about individuals; it was about the interests of the broader citizenry. A similarly expansive vision of economic citizenship in turn became a keynote of the 20th century civil rights movement, in the struggle to achieve the full promise of freedom embedded in what Gunnar Myrdal—again drawing on traditional republican values—termed “the American Creed.”²¹

At a time when even the most modest and modulated health care reform spurs death threats and charges of communism—and worse—it is tempting to conclude that these expansive norms of political economy and citizenship are no longer important or relevant. I would argue that they are. First and foremost, they provide a common language and sense of values for framing inequality as a

multidimensional political and social as well as economic issue, and indeed for framing it—as well as its political and ideological underpinnings—as a radical departure from the traditional norms of democracy. For related reasons, they provide a set of aspirations that reach beyond the narrow boundaries of what now seems politically possible. Second and related, they provide a historical as well as a normative framework for recognizing the importance—and the legitimacy—of an economy that works for the benefit of the polity rather than the other way around, and for this reason of a government empowered to assure conditions of equity as well as individual opportunity. Third, these values continue to inform a wide range of individuals, organizations, and organized movements in their often varied efforts for progressive economic and social reform, and in this sense may provide the basis for building coalitions around shared concerns. And finally is their importance as a very real historical reminder that the way things are now is not the way they have to be, and that to cave in to that conclusion is to do ourselves the injustice of neglecting a vital part of our past.

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¹ Such references began to appear with growing frequency in the blogosphere as well as in journalistic and academic accounts in the late 1990s and early 2000s. For journalistic examples, see Paul Krugman, “For Richer,” *New York Times Magazine*; Steve Fraser “The Gilded Age, Past and Present,” *Salon*, April 28, 2008; academic examples include Stephen Pimpare, *Poverty, Politics and Propaganda in Two Gilded Ages*. New York: New Press (2004); Larry Bartels, *Unequal Democracy: The Political Economy of the New Gilded Age*. New York: Russell Sage Foundation (2008).

² One example is the statement developed by the Democratic Leadership Council and released at its 2006 Convention, entitled “The American Dream Initiative.”

³ The Center for American Progress, *From Poverty to Prosperity: A National Strategy to Cut Poverty in Half*. Washington, DC: Center for American Progress (2007). http://www.americanprogress.org/issues/2007/04/poverty_report.html.

⁴ These figures are taken from recently updated calculations conducted by economists Thomas Piketty and Emmanuel Saez and based on their historical calculations based on income tax returns. The updated figures, along with a summary entitled “Striking it Richer: The Evolution of Top Incomes in the United States (Update with 2007 estimates),” can be found on Emmanuel Saez’s website, at <http://elsa.berkeley.edu/~saez/>. For the reference to Mountain Everest, see Alan Dawley, “The Abortive Role of Big Money,” in *Ruling America: A History of Wealth and Power in a Democracy*. Eds. Steve Fraser & Gary Gerstle. Cambridge: Harvard University Press (2005): 174.

⁵ Martin J. Sklar, *The Corporate Reconstruction of American Capitalism, 1890–1916*. New York: Cambridge University Press (1988).

⁶ Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850–1896*. New York: Cambridge University Press (2001); David Nasaw, “Gilded Age Gospels,” in *Ruling America: A History of Wealth and Power in a Democracy*. Eds. Steve Fraser & Gary Gerstle. Cambridge: Harvard University Press (2005): 123–148.

⁷ The full text of Stevens’ dissent can be found at <http://www.law.cornell.edu/supct/html/08-205.ZS.html>

⁸ Ibid.

⁹ Andrew Carnegie, “Wealth,” *North American Review*, June 1889.

¹⁰ George Gilder, *Wealth & Poverty*. ICS Series in Self-Governance. San Francisco: ICS Press (1993); Louis Uchitelle, “The Richest of the Rich, Proud of a New Gilded Age,” *New York Times*, July 15, 2007, A1. On the rise of conservative “movement” philanthropy and its efforts to revive an old gospel of wealth, see Alice O’Connor, *Social Science for What: Philanthropy and the Social Question in a World Turned Rightside Up*. New York: Russell Sage Foundation (2007).

¹¹ Op. Cit., Nasaw.

¹² Op. Cit., Carnegie.

¹³ Mary O. Furner, *Advocacy and Objectivity: A Crisis in the Professionalization of American Social Science*. Lexington: University Press of Kentucky (1975); Michael Bernstein, *A Perilous Progress: Economists and Public Purpose in Twentieth-Century America*. Princeton: Princeton University Press (2001).

¹⁴ Paul Krugman, “How Did Economists Get It So Wrong?” *New York Times Magazine*. September 6, 2009; Barry Eichengreen, “The Last Temptation of Risk,” *The National Interest online*, April 30, 2009; Joseph Stiglitz, *Freefall: America, Free Markets, and the Sinking of the World Economy*. New York: W.W. Norton (2010).

¹⁵ Op. Cit., Beckert; Op. Cit., Bartels; Op. cit., Sklar; Kim Phillips-Fein, *Invisible Hands: The Making of the Conservative Movement from the New Deal to Reagan*. New York: W. W. Norton & Company (2009); Robert Kuttner, *The Squandering of America: How the Failure of our Politics Undermines our Prosperity*. New York: Alfred A. Knopf (2007).

¹⁶ Mark Twain and Charles Dudley Warner, *The Gilded Age (A Tale of Today)*. New York: Doubleday (1873).

¹⁷ Louis D. Brandeis, *Other People’s Money, and How the Bankers Use It*. There are several republished versions of the book available. It is also available in full text and with the original illustrations at the University of Louisville (where Brandeis left his papers) website at <http://www.law.louisville.edu/library/collections/brandeis/node/191>.

¹⁸ Kathleen G. Donohue, *Freedom from Want: American Liberalism and the Idea of the Consumer*. New Studies in American Intellectual and Cultural History. Baltimore: Johns Hopkins University Press (2003); Lizabeth Cohen, *A Consumers’ Republic: The Politics of Mass Consumption in Postwar America*. New York: Knopf (2003); Meg Jacobs, *Pocketbook Politics: Economic Citizenship in Twentieth-Century America*. Politics and Society in Twentieth-Century America. Princeton, N.J.: Princeton University Press (2005).

¹⁹ Franklin D. Roosevelt, “State of the Union Message to Congress,” January 11, 1944.

http://www.fdrlibrary.marist.edu/archives/address_text.html

²⁰ W. Elliott Brownlee, “Tax Regimes, National Crisis, and State-building,” in Brownlee, ed., *Funding the Modern American State, 1941-1995*. Cambridge and New York: Cambridge University Press (1995): 94-5.

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