

# The Politics of Free Markets



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The attempt to reduce the role of the state in the market through tax cuts, decreases in social spending, deregulation, and privatization - "neoliberalism" - took firm root in the United States under Ronald Reagan and in Britain under Margaret Thatcher. But why did neoliberal policies gain such prominence in these two countries and not in similarly industrialized Western countries such as France and Germany? A comparative-historical analysis of the development of neoliberal politics in these four countries, "The Politics of Free Markets" argues that neoliberalism was made possible in the United States and Britain not because the Left in these countries was too weak, but because it was in many respects too strong. At the time of the oil crisis in the 1970s, American and British tax policies were more progressive, their industrial policy more adversarial to business, and their welfare states more redistributive than those of France and West Germany. Monica Prasad shows that these adversarial structures

created opportunities for politicians to find and mobilize dissatisfaction with the status quo. In France and West Germany, where tax structures were more regressive, industrial policy more pro-growth, and welfare states universal and even reverse-redistributive, neoliberalism could not be anchored in electoral dissatisfaction, and therefore it stalled.

作者介绍:

Monica Prasad's areas of interest are comparative historical sociology, economic sociology, and political sociology. She has published books and articles on the rise of neoliberalism, the development of tax systems, the effects of carbon taxes, and the persistence of poverty in America.

Her most recent book *The Land of Too Much* (co-winner of the American Sociological Association's award for the best book in sociology) develops a demand-side theory of comparative political economy to explain the surprisingly large role of the state in the U.S., its origins in the 19th century revolution in agricultural productivity, and its consequences for undermining a European-style welfare state and leaving U.S. economic growth dependent on "mortgage Keynesianism."

In 2015-2016 she will be a fellow at the Russell Sage Foundation, working on a book about the origins of the 1981 "Laffer curve" tax cut.

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评论

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书评

Monica Prasad documented the emergence of Neoliberalism in four advanced capitalist states after the 1973 oil crisis. Prasad argued that socio-political structures, more than anything else, determined not only the strength but also the form of different sta...

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