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PROLOGUE

All around us in America is the clank-clank-clank of the new—in our companies and economy, our neighborhoods and schools, our technologies and social fabric. But these novelties have failed to translate into broadly shared progress and the betterment of our overall civilization. American scientists make the most important discoveries in medicine and genetics and publish more biomedical research than those of any other country—but the average American’s health remains worse and slower-improving than that of peers in other rich countries, and in certain years life expectancy actually declines. American inventors create astonishing new ways to learn thanks to the power of video and the Internet, many of them free of charge—but the average twelfth grader tests more poorly in reading today than in 1992. The country has had a “culinary renaissance,” as one publication puts it, one farmers’ market and Whole Foods at a time—but it has failed to improve the nutrition of most people, with the incidence of obesity and related conditions rising over time. The tools for becoming an entrepreneur appear to be more accessible than ever, for the student who learns coding online or the Uber driver—but the share of young people who own a business has fallen by two-thirds since the 1980s. America has birthed a wildly successful online book superstore called Amazon, and another company, Google, has scanned more than twenty-five million books for public use—but illiteracy has remained stubbornly in place and the fraction of Americans who read at least one work of literature a year has dropped by almost a quarter in recent decades. The government

has more data at its disposal and more ways of talking and listening to citizens—but only one-quarter as many people find it trustworthy as did in the tempestuous 1960s.

A successful society is a progress machine. It takes in the raw material of innovations and produces broad human advancement. America's machine is broken. When the fruits of change have fallen on the United States in recent decades, the very fortunate have basketed almost all of them. For instance, the average pretax income of the top tenth of Americans has doubled since 1980, that of the top 1 percent has more than tripled, and that of the top 0.001 percent has risen more than sevenfold—even as the average pretax income of the bottom half of Americans has stayed almost precisely the same. These familiar figures amount to three and a half decades' worth of wondrous, head-spinning change with zero impact on the average pay of 117 million Americans. Meanwhile, the opportunity to get ahead has been transformed from a shared reality to a perquisite of already being ahead. Among Americans born in 1940, those raised at the top of the upper middle class and the bottom of the lower middle class shared a roughly 90 percent chance of realizing the so-called American dream of ending up better off than their parents. Among Americans born in 1984 and maturing into adulthood today, the new reality is split-screen. Those raised near the top of the income ladder now have a 70 percent chance of realizing the dream. Meanwhile, those close to the bottom, more in need of elevation, have a 35 percent chance of climbing above their parents' station. And it is not only progress and money that the fortunate monopolize: Rich American men, who tend to live longer than the average citizens of any other country, now live fifteen years longer than poor American men, who endure only as long as men in Sudan and Pakistan.

Thus many millions of Americans, on the left and right, feel one thing in common: that the game is rigged against people like them. Perhaps this is why we hear constant condemnation of "the system," for it is the system that people expect to turn fortuitous developments into societal progress. Instead, the system—in America and

around the world—has been organized to siphon the gains from innovation upward, such that the fortunes of the world's billionaires now grow at more than double the pace of everyone else's, and the top 10 percent of humanity have come to hold 90 percent of the planet's wealth. It is no wonder that the American voting public—like other publics around the world—has turned more resentful and suspicious in recent years, embracing populist movements on the left and right, bringing socialism and nationalism into the center of political life in a way that once seemed unthinkable, and succumbing to all manner of conspiracy theory and fake news. There is a spreading recognition, on both sides of the ideological divide, that the system is broken and has to change.

Some elites faced with this kind of gathering anger have hidden behind walls and gates and on landed estates, emerging only to try to seize even greater political power to protect themselves against the mob. But in recent years a great many fortunate people have also tried something else, something both laudable and self-serving: They have tried to help by taking ownership of the problem.

All around us, the winners in our highly inequitable status quo declare themselves partisans of change. They know the problem, and they want to be part of the solution. Actually, they want to lead the search for solutions. They believe that their solutions deserve to be at the forefront of social change. They may join or support movements initiated by ordinary people looking to fix aspects of their society. More often, though, these elites start initiatives of their own, taking on social change as though it were just another stock in their portfolio or corporation to restructure. Because they are in charge of these attempts at social change, the attempts naturally reflect their biases.

The initiatives mostly aren't democratic, nor do they reflect collective problem-solving or universal solutions. Rather, they favor the use of the private sector and its charitable spoils, the market way of looking at things, and the bypassing of government. They reflect a highly influential view that the winners of an unjust status quo—and the tools and mentalities and values that helped them win—are

the secret to redressing the injustices. Those at greatest risk of being resented in an age of inequality are thereby recast as our saviors from an age of inequality. Socially minded financiers at Goldman Sachs seek to change the world through “win-win” initiatives like “green bonds” and “impact investing.” Tech companies like Uber and Airbnb cast themselves as empowering the poor by allowing them to chauffeur people around or rent out spare rooms. Management consultants and Wall Street brains seek to convince the social sector that they should guide its pursuit of greater equality by assuming board seats and leadership positions. Conferences and idea festivals sponsored by plutocrats and big business host panels on injustice and promote “thought leaders” who are willing to confine their thinking to improving lives within the faulty system rather than tackling the faults. Profitable companies built in questionable ways and employing reckless means engage in corporate social responsibility, and some rich people make a splash by “giving back”—regardless of the fact that they may have caused serious societal problems as they built their fortunes. Elite networking forums like the Aspen Institute and the Clinton Global Initiative groom the rich to be self-appointed leaders of social change, taking on the problems people like them have been instrumental in creating or sustaining. A new breed of community-minded so-called B Corporations has been born, reflecting a faith that more enlightened corporate self-interest—rather than, say, public regulation—is the surest guarantor of the public welfare. A pair of Silicon Valley billionaires fund an initiative to rethink the Democratic Party, and one of them can claim, without a hint of irony, that their goals are to amplify the voices of the powerless and reduce the political influence of rich people like them.

The elites behind efforts like these often speak in a language of “changing the world” and “making the world a better place” more typically associated with barricades than ski resorts. Yet we are left with the inescapable fact that in the very era in which these elites have done so much to help, they have continued to hoard the overwhelming share of progress, the average American’s life has

scarcely improved, and virtually all of the nation's institutions, with the exception of the military, have lost the public's trust.

Are we ready to hand over our future to the elite, one supposedly world-changing initiative at a time? Are we ready to call participatory democracy a failure, and to declare these other, private forms of change-making the new way forward? Is the decrepit state of American self-government an excuse to work around it and let it further atrophy? Or is meaningful democracy, in which we all potentially have a voice, worth fighting for?

There is no denying that today's elite may be among the more socially concerned elites in history. But it is also, by the cold logic of numbers, among the more predatory in history. By refusing to risk its way of life, by rejecting the idea that the powerful might have to sacrifice for the common good, it clings to a set of social arrangements that allow it to monopolize progress and then give symbolic scraps to the forsaken—many of whom wouldn't need the scraps if the society were working right. This book is an attempt to understand the connection between these elites' social concern and predation, between the extraordinary helping and the extraordinary hoarding, between the milking—and perhaps abetting—of an unjust status quo and the attempts by the milkers to repair a small part of it. It is also an attempt to offer a view of how the elite see the world, so that we might better assess the merits and limitations of their world-changing campaigns.

There are many ways to make sense of all this elite concern and predation. One is that the elites are doing the best they can. The world is what it is; the system is what it is; the forces of the age are bigger than anyone can resist; the most fortunate are helping. This view may allow that this helpfulness is just a drop in the bucket, but it is something. The slightly more critical view is that this elite-led change is well-meaning but inadequate. It treats symptoms, not root causes; it does not change the fundamentals of what ails us. According to this view, elites are shirking the duty of more meaningful reform.

But there is still another, darker way of judging what goes on

when elites put themselves in the vanguard of social change: that it not only fails to make things better, but also serves to keep things as they are. After all, it takes the edge off of some of the public's anger at being excluded from progress. It improves the image of the winners. With its private and voluntary half-measures, it crowds out public solutions that would solve problems for everyone, and do so with or without the elite's blessing. There is no question that the outpouring of elite-led social change in our era does great good and soothes pain and saves lives. But we should also recall Oscar Wilde's words about such elite helpfulness being "not a solution" but "an aggravation of the difficulty." More than a century ago, in an age of churn like our own, he wrote, "Just as the worst slave-owners were those who were kind to their slaves, and so prevented the horror of the system being realised by those who suffered from it, and understood by those who contemplated it, so, in the present state of things in England, the people who do most harm are the people who try to do most good."

Wilde's formulation may sound extreme to modern ears. How can there be anything wrong with trying to do good? The answer may be: when the good is an accomplice to even greater, if more invisible, harm. In our era that harm is the concentration of money and power among a small few, who reap from that concentration a near monopoly on the benefits of change. And do-gooding pursued by elites tends not only to leave this concentration untouched, but actually to shore it up. For when elites assume leadership of social change, they are able to reshape what social change is—above all, to present it as something that should never threaten winners. In an age defined by a chasm between those who have power and those who don't, elites have spread the idea that people must be helped, but only in market-friendly ways that do not upset fundamental power equations. The society should be changed in ways that do not change the underlying economic system that has allowed the winners to win and fostered many of the problems they seek to solve. The broad fidelity to this law helps make sense of what we observe all around: the powerful fighting to "change the world" in ways that

essentially keep it the same, and “giving back” in ways that sustain an indefensible distribution of influence, resources, and tools. Is there a better way?

The secretary-general of the Organisation for Economic Cooperation and Development (OECD), a research and policy organization that works on behalf of the world’s richest countries, recently compared the prevailing elite posture to that of the fictional Italian aristocrat Tancredi Falconeri, who declared, “If we want things to stay as they are, things will have to change.” If this view is correct, then much of the charity and social innovation and give-one-get-one marketing around us may not be reform measures so much as forms of conservative self-defense—measures that protect elites from more menacing change. Among the kinds of issues being sidelined, the OECD leader, Ángel Gurría, wrote, are “rising inequalities of income, wealth and opportunities; the growing disconnect between finance and the real economy; mounting divergence in productivity levels between workers, firms and regions; winner-take-most dynamics in many markets; limited progressivity of our tax systems; corruption and capture of politics and institutions by vested interests; lack of transparency and participation by ordinary citizens in decision-making; the soundness of the education and of the values we transmit to future generations.” Elites, Gurría writes, have found myriad ways to “change things on the surface so that in practice nothing changes at all.” The people with the most to lose from genuine social change have placed themselves in charge of social change, often with the passive assent of those most in need of it.

It is fitting that an era marked by these tendencies should culminate in the election of Donald Trump. Trump is at once an exposé, an exploiter, and an embodiment of the cult of elite-led social change. He tapped, as few before him successfully had, into a widespread intuition that elites were phonily claiming to be doing what was best for most Americans. He exploited that intuition by whipping it into frenzied anger and then directing most of that anger not at elites but at the most marginalized and vulnerable Americans. And he

came to incarnate the very fraud that had fueled his rise and that he had exploited. He became, like the elites he assailed, the establishment figure who falsely casts himself as a renegade. He became the rich, educated man who styles himself as the ablest protector of the poor and uneducated—and who insists, against all evidence, that his interests have nothing to do with the change he seeks. He became the chief salesman for the theory, rife among plutocratic change agents, that what is best for powerful him is best for the powerless, too. Trump is the *reductio ad absurdum* of a culture that tasks elites with reforming the very systems that have made them and left others in the dust.

One thing that unites those who voted for Trump and those who despaired at his being elected is a sense that the country requires transformational reform. The question we confront is whether moneyed elites, who already rule the roost in the economy and exert enormous influence in the corridors of political power, should be allowed to continue their conquest of social change and of the pursuit of greater equality. The only thing better than controlling money and power is to control the efforts to question the distribution of money and power. The only thing better than being a fox is being a fox asked to watch over hens.

What is at stake is whether the reform of our common life is led by governments elected by and accountable to the people, or rather by wealthy elites claiming to know our best interests. We must decide whether, in the name of ascendant values such as efficiency and scale, we are willing to allow democratic purpose to be usurped by private actors who often genuinely aspire to improve things but, first things first, seek to protect themselves. Yes, government is dysfunctional at present. But that is all the more reason to treat its repair as our foremost national priority. Pursuing workarounds of our troubled democracy makes democracy even more troubled. We must ask ourselves why we have so easily lost faith in the engines of progress that got us where we are today—in the democratic efforts to outlaw slavery, end child labor, limit the workday, keep drugs safe, protect collective bargaining, create public schools, battle the Great

Depression, electrify rural America, weave a nation together by road, pursue a Great Society free of poverty, extend civil and political rights to women and African Americans and other minorities, and give our fellow citizens health, security, and dignity in old age.

This book offers a series of portraits of this elite-led, market-friendly, winner-safe social change. In these pages, you will meet people who ardently believe in this form of change and people who are beginning to question it. You will meet a start-up employee who believes her for-profit company has the solution to the woes of the working poor, and a billionaire investor in her company who believes that only vigorous public action can stem the rising tide of public rage. You will meet a thinker who grapples with how much she can challenge the rich and powerful if she wants to keep getting their invitations and patronage. You will meet a campaigner for economic equality whose previous employers include Goldman Sachs and McKinsey, and who wonders about his complicity in what he calls “the Trying-to-Solve-the-Problem-with-the-Tools-That-Caused-It issue.” You will meet one of the most powerful figures in the philanthropy world, who stuns his rich admirers by refusing to honor the taboo against speaking of how they make their money. You will meet a former American president who launched his career with a belief in changing the world through political action, and then, as he began to spend time with plutocrats in his post-presidential life, gravitated toward private methods of change that benefit rather than scare them. You will meet a widely lionized “social innovator” who quietly nurses doubts about whether his commercial approach to world-changing is what it is cracked up to be. You will meet an Italian philosopher who reminds us what gets sidelined when the moneyed take over change.

What these various figures have in common is that they are grappling with certain powerful myths—the myths that have fostered an age of extraordinary power concentration; that have allowed the elite’s private, partial, and self-preservational deeds to pass for real change; that have let many decent winners convince themselves, and much of the world, that their plan to “do well by doing good”

is an adequate answer to an age of exclusion; that put a gloss of selflessness on the protection of one's privileges; and that cast more meaningful change as wide-eyed, radical, and vague.

It is my hope in writing what follows to reveal these myths to be exactly that. Much of what appears to be reform in our time is in fact the defense of stasis. When we see through the myths that foster this misperception, the path to genuine change will come into view. It will once again be possible to improve the world without permission slips from the powerful.

BUT HOW IS THE WORLD CHANGED?

Her college mind heavy with the teachings of Aristotle and Goldman Sachs, Hilary Cohen knew she wanted to change the world. Yet she wrestled with a question that haunted many around her: How should the world be changed?

It was 2014, the spring of her senior year at Georgetown University. She had to decide what was next. Should she be a management consultant? Should she be a rabbi? Should she go straight to helping people by working at a nonprofit? Or should she first train in the tools of business? She had absorbed the ascendant message, all but unavoidable for the elite American college student, that those tools were essential to serving others. The best way to bring about meaningful reform was to apprentice in the bowels of the status quo.

Her interest in world-changing, while commonplace in her generation, had not been inevitable given her background. She grew up in Houston, in a loving, tightly knit family of well-to-do *Wall Street Journal* subscribers, with a mother who actively volunteered in the mental health field and the Jewish community and a father who worked in finance (municipal bonds, real estate). In addition to more conventional father-daughter activities like coaching her sports teams, he trained her in investment analysis. He had her prowling the mall as a little girl, noting down which stores had the longest lines. Sometimes he bought stock based on her observations, and when they rose, sang her praises. His career paid for Cohen to attend, from pre-kindergarten through twelfth grade, the Kinkaid School in Houston, a preparatory academy founded on a philosophy of

educating the “whole child” and of “balanced growth—intellectual, physical, social, and ethical.” Her father dropped her there most mornings with a reminder to “learn something new.” As with many students at such schools, there was a fair shot that she would bask in the inspiring ideals, fulfill the community service requirement, and land in a lucrative white-collar job like her father’s.

But Cohen had also been interested in politics and public service for as long as she could remember. She had, she says, “served in every student government position you can imagine from third grade on.” She had harbored childhood dreams of a “Hillary Cohen for 2032” presidential campaign—dreams bolstered virtually by a Facebook group and physically by actual T-shirts. In high school, she served on a youth council for the mayor of Houston, took a summer class at Harvard called “Congress: Policy, Parties, and Institutions,” and interned on Capitol Hill. She ended up back in Washington to attend college at Georgetown, where she seemed to turn away from a trajectory like her father’s and toward other suns.

She had arrived with an osmotic interest in business and her own passion for politics, and with a vague inclination to ground herself in math or one of the sciences or some other hard discipline. But she soon found herself changing. She was not the first college student to be overtaken by idealism amid old stone buildings and green quadrangles. She took a freshman seminar on education, and there read Aristotle’s *Nicomachean Ethics*. She says that book “influenced me most, and probably redirected my course in college and then life.”

The *Ethics*, as she read it, challenged many of the assumptions about life’s purpose that one might absorb growing up in a prosperous neighborhood in Houston, learning at the knee of a financier, and being groomed by a prep school to enter the highly selective ranks of Georgetown. “The life of money-making is one undertaken under compulsion,” Aristotle says, “and wealth is evidently not the good we are seeking; for it is merely useful and for the sake of something else.” It stayed with her, this summons to search for a purpose greater than the material. “He goes through all the things you can

mistake for the purpose of your life,” she said. Glory. Money. Honor. Fame. “And he basically enumerates the reasons why, at the end of the day, those things are never going to fill you up.” The only truly ultimate good is “human flourishing.”

The class nudged Cohen toward a philosophy major. She also took classes in psychology, theology, and cognitive science because she wanted to understand how people grappled with these ancient dilemmas of how best to live. As she worked toward her degree, she decided that she wanted to pursue that idea of human flourishing for others. Like many of her classmates, she wanted to be an agent of positive change. If that desire was widespread in her cohort, it was perhaps because they were so often reminded of being among the lucky ones in a society with ever less grace toward the unlucky.

In Cohen’s years at Georgetown, beginning in 2010, the anger about inequality and a seemingly elusive American dream had yet to peak. But it was already unavoidable. The country was still limping back to life after the Great Recession. The university’s setting in Washington also made vivid the gentrification that since Cohen’s birth had cut by half the black population as a fraction of the surrounding Ward Two—a fact impressed upon students by *The Hoya*, the campus newspaper. Two months after Cohen enrolled, and in a very different vein, the Tea Party won a significant victory in the 2010 midterm congressional elections. “They just didn’t seem to care about the regular working person any more,” the scholars Vanessa Williamson and Theda Skocpol quoted a Tea Partier named Beverly as saying in a dissection of the movement published in the spring of Cohen’s freshman year and later taught at Georgetown.

The Occupy movement launched in the first weeks of Cohen’s sophomore year. Thanks in part to its agitations, Google searches for “inequality” would more than double among Americans during Cohen’s college career, and searches for “the 1 percent” would more than triple. In the spring of her junior year, a new pope was elected, a Jesuit like Georgetown’s leaders. Pope Francis soon called for poverty to be “radically resolved by rejecting the absolute autonomy of markets and financial speculation and by attacking the structural

causes of inequality,” which he called “the root of social ills.” *The Hoya* observed that these words ringing out of Rome were reverberating on campus. A Jesuit priest and political science professor named Matthew Carnes, with whom Cohen would soon work on a philanthropic project, told the newspaper that longtime critics of inequality on campus felt “vindicated” by the pope. And in the summer before Cohen’s senior year, Black Lives Matter was born, drawing many of her classmates into one of the more trenchant critiques of inequality in modern American history. As Cohen’s graduation neared, a little-known French economist named Thomas Piketty published the surprise bestseller *Capital in the Twenty-First Century*—a two-and-a-half-pound, 704-page assault on inequality.

Piketty and some colleagues would later publish a paper containing a startling fact about 2014, the year of Cohen’s graduation and debut as a self-supporting earner. The study showed that a college graduate like Cohen, on the safe assumption that she ended up in the top 10 percent of earners, would be making more than twice as much before taxes as a similarly situated person in 1980. If Cohen entered the top 1 percent of earners, her income would be more than triple what a 1 percenter earned in her parents’ day—an average of \$1.3 million a year for that elite group versus \$428,000 in 1980, adjusted for inflation. On the narrow chance that she entered the top 0.001 percent, her income would be more than seven times higher than in 1980, with a cohort average of \$122 million. The study included the striking fact that the bottom half of Americans had over this same span seen their average pretax income rise from \$16,000 to \$16,200. One hundred seventeen million people had, in other words, been “completely shut off from economic growth since the 1970s,” Piketty, Emmanuel Saez, and Gabriel Zucman wrote. A generation’s worth of mind-bending innovation had delivered scant progress for half of Americans.

The realities of a bifurcating America were part of the atmosphere in which Cohen would make decisions about her future. The phrase that best captured her aspiration was, she said, a common one in the halls of Georgetown: “to change the lives of millions of

people.” It spoke of the widespread desire to work on social problems in an age not lacking in them. And it gave a hint of how that desire had been inflected by the institutions and mores of market capitalism.

Cohen explained that when she and her friends thought about improving the world for others, they did so with an ethos befitting the era in which they had come of age. It is an era in which capitalism has no ideological opponent of similar stature and influence, and in which it is hard to escape the market’s vocabulary, values, and assumptions, even when pondering a topic such as social change. Socialism clubs have given way to social enterprise clubs on American campuses. Students have also been influenced by the business world’s commandment, disseminated through advertisements and TED talks and books by so-called thought leaders, to do whatever you do “at scale,” which is where the “millions of people” thing came from. It is an era, moreover, that has relentlessly told young people that they can “do well by doing good.” Thus when Cohen and her friends sought to make a difference, their approaches were less about what they wanted to take down or challenge and more about the ventures they wanted to start up, she said. Many of them believed there was more power in building up what was good than in challenging what was bad.

A generation earlier, when their parents had spoken of “changing the world,” many of them tended to follow that thought with language about taking on the “system,” the “powers that be,” the “Man.” In the 1960s and ’70s, Georgetown had been one of the more conservative campuses, thanks in part to its religious anchoring. Yet it was full of aspiring world-changers who protested the Vietnam War and raised questions about the system and joined groups like the Radical Union, which in 1970 put out a letter urging all who would listen to read the quotations of Chairman Mao. “Only about a fourth of the campus is hip—they wear rags,” declared Susan Berman’s 1971 book *The Underground Guide to the College of Your Choice*. “But then, things are progressing as three years ago some cats still wore sport coats and ties to classes.”

One of those cats had been Bill Clinton, who enrolled at Georgetown in 1964 and returned sophomore year to discover, to his relief, that the shirt-and-tie requirement had been scrapped. The future president didn't think of himself as a radical, although at the time he told an interviewer, Maurice Moore, that he had many friends "whom I suppose would be classified as hippies or members of the off-beat generation." Clinton took care to distance himself from what he called the "rather unhealthy negativism" of the hippie movement. But his own alternative path illustrated how young people wanting to change things in those days thought about their options. He told Moore that he was thinking about a doctorate or law school and, after that, "domestic politics—electioneering, or some phase of it." He was enraptured by President Lyndon Johnson's sweeping initiatives on civil rights and poverty, and he believed what it wasn't strange to believe back then: that if you were sincere about changing the world, you set out to work on the systems at the root of your society's troubles.

In the years since, though, Georgetown and the United States and the world at large have been taken over by an ascendant ideology of how best to change the world. That ideology is often called neoliberalism, and it is, in the framing of the anthropologist David Harvey, "a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade." Where the theory goes, "deregulation, privatization, and withdrawal of the state from many areas of social provision" tend to follow, Harvey writes. "While personal and individual freedom in the marketplace is guaranteed, each individual is held responsible and accountable for his or her own actions and well-being. This principle extends into the realms of welfare, education, health care, and even pensions." The political philosopher Yascha Mounk captures the cultural consequences of this ideology when he says it has ushered in a new "age of responsibility," in which

“responsibility—which once meant the moral duty to help and support others—has come to suggest an obligation to be self-sufficient.”

The founding parents of this revolution were political figures on the right such as Ronald Reagan and Margaret Thatcher, who rose to power by besmirching the role of government. Reagan declared that “government is not the solution to our problem; government is the problem.” Two centuries earlier, the founding fathers of his country had created a constitutional government in order to “form a more perfect Union, establish Justice, insure domestic Tranquility, provide for the common defense, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity.” Now the instrument they had created, an instrument that had helped to make the United States one of the most successful societies in history, was declared the enemy of these things. Across the Atlantic, Thatcher echoed Reagan in saying, “There is no such thing as society. There are individual men and women, and there are families. And no government can do anything except through people, and people must look to themselves first.” What their revolution amounted to in practice in America and elsewhere was lower taxes, weakened regulation, and vastly reduced public spending on schools, job retraining, parks, and the commons at large.

The political right couldn’t pull off its revolution alone, however. That is where the need for a loyal opposition comes in. Thus neoliberals cultivated on the left half of the American political spectrum a tribe they could work with. This liberal subcaste would retain the left’s traditional goals of bettering the world and attending to underdogs, but it would increasingly pursue those aims in market-friendly ways. Bill Clinton would become the paterfamilias of this tribe, with his so-called Third Way between left and right, and his famous declaration, regarded as historic from the moment it was uttered in 1996, that “the era of big government is over.”

Clinton’s evolution from embracing Johnson’s big-government activism in the 1960s to declaring the end of big government in the 1990s spoke of a turning in the culture whose effects were pal-