# How Misconceptions about the "Wave of Neoliberalism" in American Politics Understates the Role of Financialization and Corporate Power

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## ABSTRACT

The wave of neoliberalism marks a transformative period in the history of U.S. economic policy-making and accordingly, has received vast scholarly attention. Much of this literature, however, lends itself more to the effects of this period than to the concrete origins of its rise in U.S. politics. This discrepancy leaves room for two gaps in our understanding of both the wave of neoliberalism itself and the later history of U.S. economic policy-making. This paper takes a comparative-historical approach and employs the use of a simple times series analysis to evaluate these two gaps. Firstly, because the principles of neoliberalism seemingly align somewhat closely with that of conservative ideology, it is often misguidedly purported that Republican ideology opened the door for, and nurtured, neoliberalism. Contrary to this, my findings indicate that the neoliberalization of economic policy from 1970-2000 was, in fact, perpetuated by both the Democratic and Republican parties. Rather than a dominant ideological power driving the adoption of neoliberalism, this paper finds that financialization (corporate/financial influence over policy-making) proves to be a more plausible explanatory variable.

This finding lends to the second gap in literature identified in this analysis. While neoliberalism became less vogue in American politics at the turn of the 21st century, financialization only grew more politically powerful and prevalent. The potency of financialization in 21st century politics, because financialization has historically been deemed a byproduct of neoliberalism, is most often cited as a residual of 20th century neoliberalism. The findings of this paper, however, suggest that it is inappropriate and insufficient to view the financialization of today as the neoliberalism of today as financialization, not neoliberalism, is the crux of the economic transformations observed since the 1970s. While the findings of this analysis are not wholly extensive enough to conclusively consider financialization to be the sole drivers of the rise of neoliberal policy-making in the U.S., it, nonetheless, opens the door to evaluating the wave of neoliberalism and the current state of economic policy-making in a more constructive lens.

## INTRODUCTION

For U.S citizens, the political domain where their voting rights are intended to be exercised has, for centuries, been dominated by two camps, the Democratic Party and the

Republican Party. Emphasizing the differences between the beliefs, practices, and objectives of each of these parties respectively has long been the focal point of American politics. This should be no surprise considering a strong state of democracy and freedom of choice hinges on there being a difference between the two choices U.S. citizens are given when casting their votes into the two-party system. The media, political actors, and the parties themselves have contributed to the shaping of strong rhetorics that characterize Republicans as anti-market regulation and Democrats as pro-market regulation, Republicans as warriors for businesses and Democrats as warriors for social justice, Republicans as proponents of free trade and Democrats as skeptics of free trade. Such rhetoric dedicated to highlighting the differences in each party's beliefs and objectives has prevailed rather unchanged throughout history; meanwhile, the actual differences between the parties have become less and less discernible with the emergence of more dominant ideologies throughout time.

Since the 1970s, U.S. politics as a whole, but specifically U.S. economic policy-making, has been redefined by its adoption of, what many scholars refer to as, neoliberalism. A leading component of globalization, neoliberalism emerged as a reformed version of classical liberal economic theory that favors free-market capitalism and limited government. The theoretical concept of neoliberalism manifested into a sort of neoliberal policy stance that favored deregulation of the market, privatization, free-trade, and tax cuts for businesses. Neoliberal principles align much with the general policy platform of the Republican party- pro-deregulation, pro-free trade, and pro-privatization- and as such, neoliberal policy-making is often associated exclusively with the Republican party. Existing literature on the topic of neoliberalism contributes to the characterization of neoliberalism as a Republican or conservative policy stance, while failing to explicitly address the fact that neoliberal policy-making in the U.S. has been preserved by both political parties. The democratic administration of President Carter is among the most evident and historically recognized examples of this, however, neoliberal policy-making, specifically concerning market regulation policies, remained vivacious throughout the democratic administrations of President Clinton, President Obama, and President Biden. This study endeavors to fill this gap in literature on neoliberalism by exploring how the party identification of policy actors relates to the degree which neoliberal principles are reflected in U.S. market-regulation policies.

This study takes a comparative-historical approach and employs the use of a simple time series analysis in evaluating the determinants of the neoliberalization of economic policy from 1970-2000. The archival evidence enumerated throughout this paper indicates that, contrary to popular belief, the rise of financialization, rather than Republican ideology, was the key determinant driving the rise of neoliberalism in the United States. For the purposes of this analysis, I define financialization, in its broadest sense, as the process by which financial markets and institutions acquire increased influence over the shaping of economic policy/outcomes (Palley, 2007). In the final section of this paper's analysis, I employ a similar methodology to re-evaluate the implications of neoliberalism in 21st century politics through the lens of financialization. The empirical goal of this study is to conceptualize the role corporate/financial institutions have played in critical transformations of U.S. economic policy.

## LITERATURE REVIEW

The concept of neoliberalism has seized the attention of the academic community since its onset in the early 1930s and has received transdisciplinary analysis. In its time under the microscope of various scholars, the concept has been studied as an ideology, an economic model, and a political practice of governance and has garnered its fair share of critics and supporters. As such and, unsurprisingly so, one's understanding of neoliberalism would be largely contingent on which piece of literature they stumbled upon first. This is not to say, however, that the general state of knowledge regarding neoliberalism is of a conflictory nature. As is often the case in studying political ideology, the academic community's understanding of neoliberalism is composed of both its defining characteristics and how it manifests itself in actual practice. Existing literature suggests that the defining characteristics of neoliberalism are uniform amongst most all scholars. Such defining characteristics of neoliberalism include the promotion of free-market capitalism, market-competition, and a culture of individualism. It is further acknowledged that neoliberal ideology most commonly manifests through policies that promote market-deregulation, free-trade, and privatization.

Literature concerning the evolution of neoliberalism from theory to policy practice in the United States reflect two primary sites of disagreement amongst scholars: (1) on the extent to which the practice of market-deregulation and non-interventionism was actualized and (2) on the social and economic ramifications of neoliberal policy. As this analysis requires a comprehensive understanding of neoliberalism's ideological and in-practice qualities rather than an understanding of its positive or negative affects on society, this section will focus exclusively on literature that contributes to evaluating the qualities of neoliberalism. However, it is worth noting that previous literature on this topic can be understood in two main camps: (1) scholars who refer to neoliberalism as a positive promotion of individualism and economic prosperity and (2) scholars who refer to neoliberalism as a negative promotion of elite interest and class division.

The inception of neoliberalism in U.S. policy-making was followed by a wave of political rhetoric. This rhetoric illustrated neoliberalism as a movement to reduce government regulations and interventions in the U.S. marketplace for the purpose of embracing a more free and self-regulating economy. Early literature cementing the idea that neoliberal policy was equivalent with deregulation in the marketplace, includes former President Ronald Reagan’s public speeches and archived newspaper articles which quoted President Reagan in proclaiming the United State’s adoption of true free-market capitalism. A recent article even suggests that Reagan’s rhetoric concerning deregulation during this time left a lasting impression on American politics regarding economic policy (Gershon, 2017). However, more recent literature suggests that when reflecting on the realities of neoliberal market-regulation practices, many scholars sought to question the degree to which neoliberal policy actually reflects the deregulation of markets and principles of a free-market. Such principles of a free-market economy entail no government intervention in the market, complete privatization, and total separation between a nation's government and its economy. Scholars in recent decades have argued that rather than limiting the relationship between the state and the economy, neoliberal policy actually increased the relationship between the two while drastically changing the nature of their relationship.

To elaborate, the role of corporate power within the state was promoted through privatization, a key market-regulation policy attributed to neoliberalism, and governmental interventions into the market became overwhelmingly and solely on behalf of corporate interest and profitability. Privatization refers to the transfer of management of public goods and services from the public sector to the private sector. In his piece, “The British Corporate Welfare State: Public Provision for Private Businesses”, Scholar Kevin Farnsworth held that neoliberal market-regulation reform resulted in Western governments continuing to practice intervention in the marketplace but only for the purposes of supporting private corporations (Farnsworth, 2015). Additionally, scholar Terry Hathaway offered numerous examples of U.S market-regulation policies in asserting that neoliberalism rendered a form of pro-corporation regulation and a punitive welfare state (Hathaway, 2020).

In conceptualizing the dependent variables of my study, the specific economic policies which I will be analyzing and referring to throughout my study are trade policies and market regulation policies implemented under democratic administrations. Trade policies are often simplified in their definition as being regulations which manage international imports and exports. However, a multi-disciplinary set of scholars have long based their conceptualization of trade policy and its ramifications on the theoretical developments in our globalized economy, neoliberalism being one large development in recent decades (Velut, 2015, 1). According to a recent Congressional Research Report, contemporary U.S trade policy has focused on “fostering an open, rules-based global trading system, liberalizing markets by reducing trade and investment barriers through negotiations and agreements”. This finding indicates that recent U.S trade policy seems to align largely with the objectives of neoliberalism as neoliberalism promotes an “open” trading system and a “reducing” of trade and investment barriers.

Market-regulation policy refers to the governmental regulation or monitoring of the domestic and international financial and economic ecosystem. Historically speaking, market-regulation policies in the United States aimed to strictly monitor the behavior of financial institutions, many times with respect to anti-discriminatory, environmental, and labor laws. Much literature regarding market-regulation identifies the 1980s as the decade of regulatory reform in the U.S marketplace, the same decade attributed to the wave of neoliberalism in the United States (Komai & Richardson, 2011, 24). During this period the United States government openly embraced the principles of neoliberalism in claiming to commit to the deregulation of markets and non-interventionism. However, as aforementioned, vast literature suggests that neoliberal market-regulation policy does not actually possess qualities of deregulation but rather qualities of financialization. Financialization refers to the increased importance of financial institutions in a society and the increased influence financial institutions hold over the shaping of national economic policy (Palley, 2007). Ultimately, literature surrounding neoliberal market-regulation and trade policies highlights privatization and financialization as being defining characteristics and/or outcomes. As such, I will be analyzing my data (economic policies of democratic administrations) with respect to their promotion or reflection of privatization and financialization.

The academic community's general state of knowledge regarding neoliberal economic policy entails robust analyses on its effects and defining characteristics; however, literature on this topic, even pieces which aim to criticize neoliberalism, largely fails to provide information on what specific entity is responsible for such policies implementation and what role citizens can play in its implementation. To elaborate, literature on this topic utilizes various policy implementation examples, spanning from the late 1970s to the late 2010s, to demonstrate the rise of neoliberalism in the U.S economy. Despite the famous narrative that attributes neoliberalism to conservatism and the Republican party, policy examples utilized in nearly all literature on this topic are policies implemented under both the Democratic and Republican Party. This leaves a significant gap in the literature in that this literature is presenting the fact that both parties are engaging in neoliberal policy implementation while failing to illuminate the implications of that fact and continuing to fuel the narrative that neoliberalism is an ideology favored only by conservative political leaders. The principal purpose of my study is to fill this gap by testing an entirely new hypothesis regarding the relationship between neoliberalism and the Democratic party's economic policies.

In analyzing the economic policies implemented under democratic administrations, my research seeks to understand to what extent neoliberalism has come to be a dominating ideological model in the implementation of U.S economic policy, regardless of the party holding office. I hypothesize that the data will show a significant relationship between the Democratic party's economic policies and neoliberalism. In the case that my hypothesis is correct, its ramifications on democracy and the lives of citizens in the U.S are severe and demand a place in literature and the neoliberal narrative. An additional gap in literature which my study will seek to fill concerns the geographic focus of much previous literature on this topic. A majority of literature regarding neoliberal economic policy includes analyses which focus on the global south. Though these studies almost always mention the United States, the U.S is viewed as the implementer of neoliberal while the studies focus on the effects of the policy in the global south. My study aims to fill this gap by primarily focusing on the United State's and their implementation of neoliberal policy.

**METHODOLOGICAL APPROACH**

This investigation entails a causal and temporally-based analysis of the transformation of U.S. economic policy since the 1970s. I have employed archival data collection methods to systematically compile regulatory policy memos, political statements, campaign contribution records, journalistic accounts, and secondary case studies. The archival data analyzed throughout this paper originates from sources widely trusted and relied upon in this field including, the Office of the Historian, Congressional Quarterly, the Presidential Library and Museum, and the Fraser Institute. Selecting archival records that are most representative of a historical time period is a challenge faced in many comparative-historical analyses. For the purposes of my analysis, I adhered to a case-based approach in collecting and organizing my archival data. Based on an extensive review of the literature on neoliberalism and U.S. economic policy, I identified a handful of specific cases (political and/or policy changes from the late 1960s to 2020) to focus my analysis on. This paper adheres to a comparative-historical methodological approach as the central mode of investigating the "wave of neoliberalism" in the U.S. in the context of the predominant explanatory variables, party ideology and corporate power.

Supplementary to the archival analysis this paper will deliver, is the use of a simple times series analysis. To visually represent how data trends on the neoliberalization of the U.S. economy and party identification trends align throughout time, a simple times series analysis was performed using Excel and data from the Fraser Institute. The Fraser Institute's Economic Freedom Index is an aggregate measure of neoliberalism based on 42 different variables that target the 5 aspects of neoliberal economic policy (market-regulation, government size, pro-trade policies, property rights, and monetary policy). The time series analysis reflects data trends on the United State's market-regulation index, pro-trade index, economic freedom index, and the party identification of the presidential office throughout time. The purpose of this time series analysis is to offer an exploratory analysis of how the fluctuation of neoliberalism in the U.S. has intersected with the fluctuation of the party identification of policy-makers throughout time.

## ARCHIVAL ANALYSIS

***"The Wave of Neoliberalism": The Late 1960s to 2000***

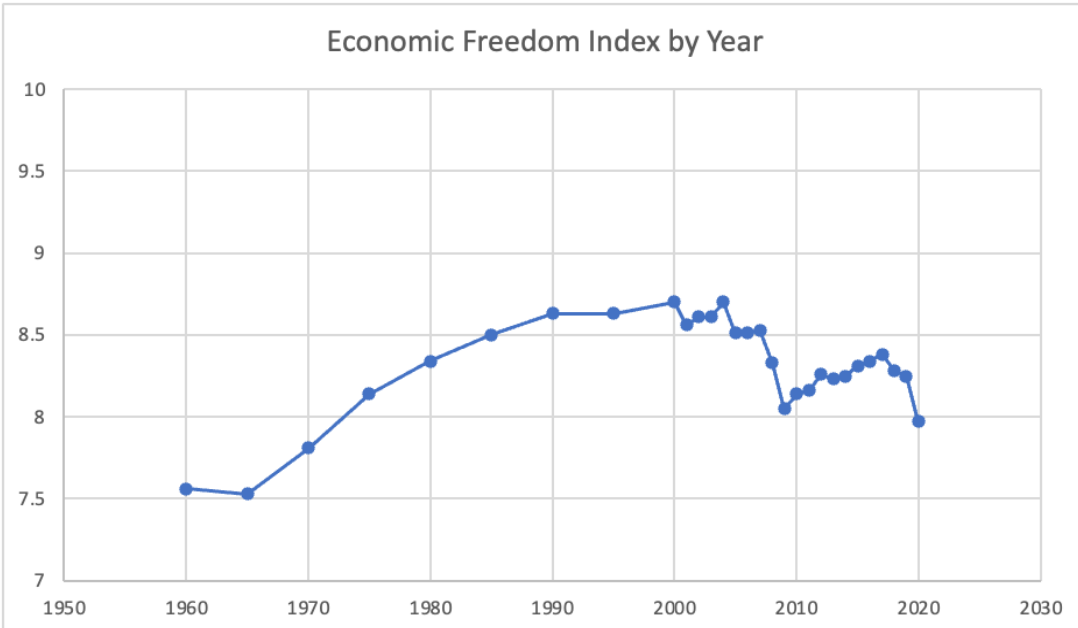


Fig. 1. The United State's Economic Freedom Index from 1960 to 2020. Data from Economic Freedom of the World: 2022 Annual Report (*Economic Freedom Index Score by Year*, 2012).

The graph above, which uses an aggregate index to represent the degree of the neoliberalization of economic policy in the U.S., provides an illustration of the transformative period in economic history that many scholars have come to refer to as "the wave of neoliberalism". This index is an aggregate measure of neoliberalism based on 42 separate variables that target the 5 aspects of neoliberal economic policy: market-regulation, government size, pro-trade policies, property rights, and monetary policy (*Economic Freedom Index Score by Year*, 2012). The story told through this illustration is one that has been long-established in previous literature-beginning in the early 1970s, U.S. economic policy progressively grew to reflect the primary policy pillars of neoliberalism. As previously enumerated, such pillars include, deregulation of the market, pro-market competition, privatization, free-trade, and tax cuts for businesses. For the purposes of this analysis, we will focus our attention on the specific pillars of market-place deregulation and pro-market competition.

The 42 defining variables used in constructing this graphic illustration shines light on the emergence of neoliberal policy-making. However, similar to much existing literature, it affords little attention to any explanatory variables that may shine light on the causes or determinants of neoliberalism's emergence. Scholars commonly, however, capitalize on the relationship between conservative ideology and neoliberal ideology; this has resulted in some pieces of literature explicitly denoting the Republican party as the key explanatory variable to neoliberalization and in a less explicit but overarching historical view that the Republican party was solely responsible for the neoliberalization of this period. This claim is of course not without its merit. First, several prominent conservative figureheads such as Margerat Thatcher, Milton Friedman, and Ronald Reagan have adopted and outspokenly embraced neoliberal principles in their policy-making agendas. Second, confined to their theoretical ideologies (rather than their practices), conservatism and neoliberalism share general similarities with regard to fiscal attributes. United State's conservatives have historically advocated for limited government intervention in the market-place (unregulated markets) and for a free-market-based economy. Neoliberalism appeals largely to that aspect of conservatism. Lastly, the Republican party's political rhetoric, in contrast to that of the Democratic party, indicated explicit self-alignment with neoliberal ideology throughout its rise.

Republican President Gerald Ford was the first U.S. president to advocate for deregulatory policies and actively use his political platform to promote the principles of neoliberalism; specifically, President Ford shaped much of his rhetoric around free-market and pro-competition principles. Excerpts from his original 1975 state of the union address represent neoliberal rhetoric that soared far beyond his years in office (Ford, 1975).

> *"To that end, I am requesting the Congress to act within 90 days on a more comprehensive energy tax program. It includes: excise taxes and import fees totaling $2 per barrel on product imports and on all crude oil; deregulation of new natural gas and enactment of a natural gas excise tax. I am also submitting proposals for selective reform of State utility commission regulations."*

Republican President Ronald Reagan similarly began his presidency with neoliberal-oriented rhetoric, specifically regarding a distaste for government market-intervention and market-regulation. Famously, President Reagan is often quoted for his assertion that, "Government is not the solution to our problem, government is the problem" (*Reagan Inaugural Address*, 1981). Republican President George H.W. Bush followed in the footsteps of his

Republican predecessors by citing free markets (absence of government intervention and regulation in the marketplace) as the key to "a more just and prosperous life for man on Earth" (*George HW Bush Quotes*, 2018).

Resting its evidence on political rhetoric that evidently aligns with neoliberal ideology, the assumption that the Republican party was responsible for the rise of neoliberal policy-making relies on an implicit assumption that Democratic rhetoric at this time did not do the same. However, this latter assumption is not supported by records reflecting the political rhetoric of the Democratic party during this period. While both present and pre-1970's Democratic rhetoric often embodies principles divergent from those of neoliberalism (explicitly pro-regulation and pro-market intervention), Democratic rhetoric from 1970 to 2000 was actually, though less aggressively, parallel to that of Republican rhetoric. In his 1978 State of the Union address, Democratic President Jimmy Carter introduced his plan to pursue deregulation (Peters & Woolley, 1978):

> *"Bit by bit we are chopping down the thicket of unnecessary federal regulations by which the government too often interferes in our personal lives and our personal business."*

Democratic President Bill Clinton's, in his State of the Union address, proclaimed an elimination of "16,000 pages of unnecessary rules and regulations" and promised an increased focus on free-trade (*President Clinton's 1996 State of the Union Address*, 1996). Records from his public signing of the Gramm-Leach-Bliley Act, which repealed financial regulations set forth by the Glass-Steagall Act, also highlight President Clinton's outspoken approval of deregulation as a means of fueling market-competition: "Removal of barriers to competition will enhance the stability of our financial services system" (Kerry, n.d.).

Just as was the case with the Republican party, the neoliberal rhetoric employed by the Democratic party during this period went beyond just promissory statements and was translated accordingly into policy action. With one of President Reagan's first acts in office being the creation of the Presidential Task Force on Regulatory Relief, the deregulation of energy, transportation, and financial markets that transpired throughout Reagan's presidency were as abundant as expected. However, it was Democratic President Carter's administration, not the

Reagan administration, that first endeavored to reform traditional government market-regulations through a deregulatory agenda. The Carter administration successfully deregulated the airline industry through the Air Transportation Regulatory Reform Act of 1977, the trucking industry through the Motor Carrier Act of 1980, and the banking industry through the Depository Institutions Deregulation and Monetary Control Act of 1980. While President Ford's presidency may have laid the neoliberal framework for deregulatory practices, many scholars regard President Carter's presidency as having truly reformed traditional regulatory practices to align with deregulation. Despite this fact, it is not President Carter who is most credited for, or associated with, this neoliberal shift towards deregulation. Rather, his successor, President Ronald Reagan, holds the title as the "great deregulator" and is most often cited in discussion on this period of neoliberalization. The rise of neoliberalism was further perpetuated under the Democratic administration of President Clinton (1993-2001). President Clinton's deregulatory track record is most notable in his deregulation of the banking industry and the domestic and international transportation/trade industry (Niskanen, n.d.).

Though Republican ideology and leaders, through a general historical assessment, appear to be more aligned, in compassion to the Democratic party, with neoliberal principles, the evidence enumerated above indicates that it is not appropriate to, in turn, consider the Republican party or any dominance of their ideology as an explanatory factor to the neoliberalization experienced in this period. To more clearly represent the lacking correlation between Republican administrations (or any specific political party for that matter) and increases in neoliberalization, I modified the Economic Freedom Index graphic shown above to include a political identification variable.

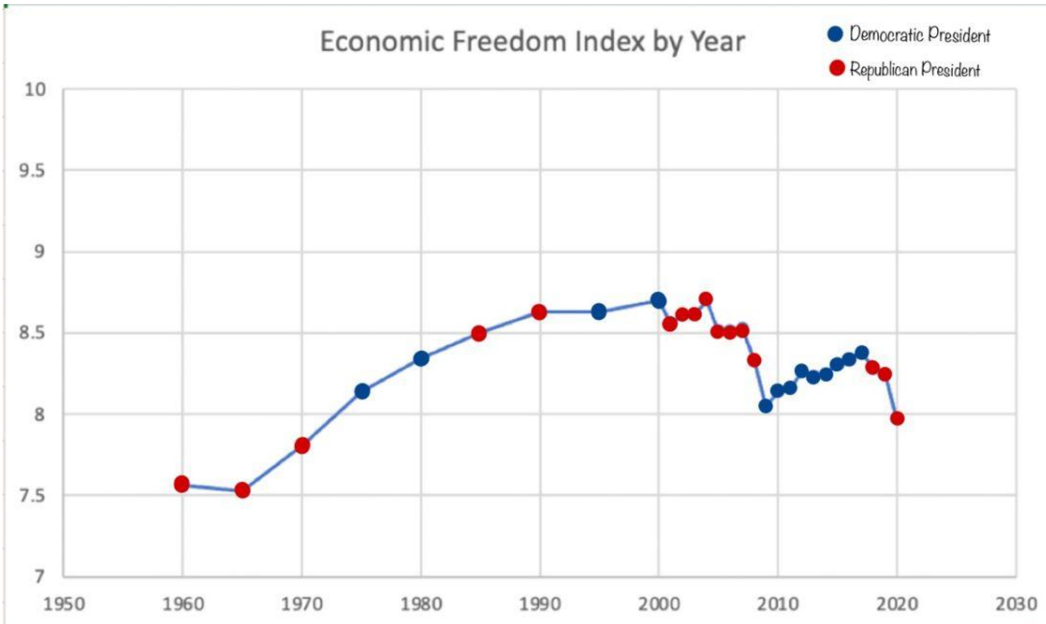


Fig. 2. Trends of the United State's Economic Freedom Index as they relate to the political party in presidential office. Data from Economic Freedom of the World: 2022 Annual Report (*Economic Freedom Index Score by Year*, 2012).

Here, we notice that the increase of neoliberal economic policy-making prevailed through both Republican and Democratic presidential administrations with Democratic presidential administrations actually leading 4 out of the 8 largest increases. Because presidential administrations, ofcourse, do not wholly determine the trajectory of economic policy, it is equally important to evaluate the political identification makeup of the legislatures of this period.

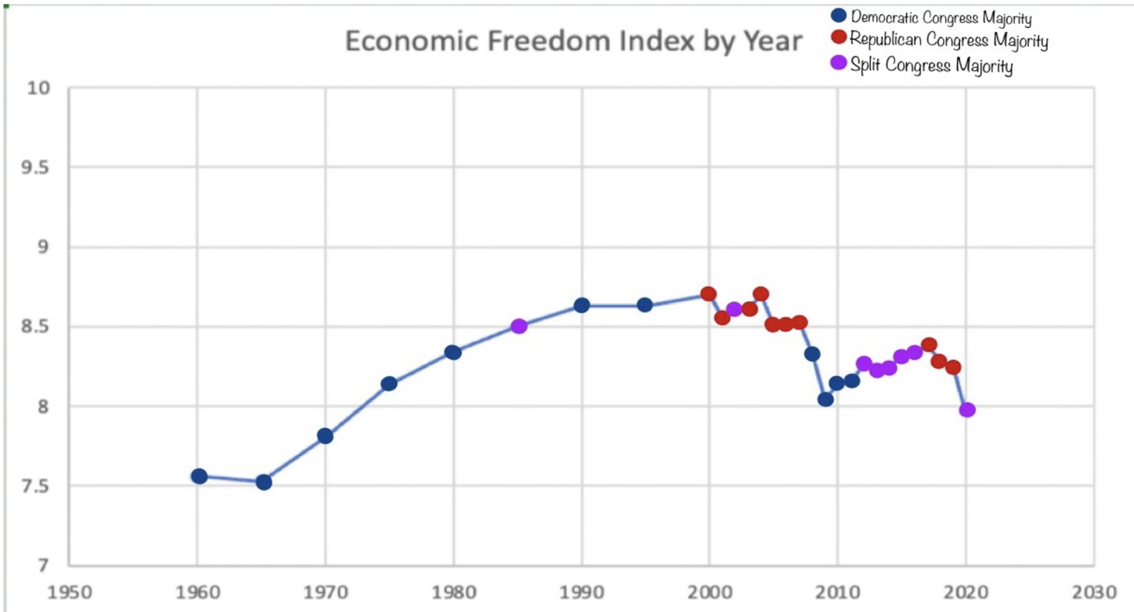


Fig. 2. Trends of the United State's Economic Freedom Index as they relate to the political party which has Congressional Majority. Data from Economic Freedom of the World: 2022 Annual Report (*Economic Freedom Index Score by Year*, 2012).

Similar to the relationship between presidential administrations and the rise of neoliberal economic policy, the relationship between the Congressional majority and the rise of neoliberal economic policy reveals little to no correlation. For the first decade of neoliberalism's rise, the Democratic party held control of both the House of Representatives and the Senate, meaning the Democratic party played a substantial role in the neoliberalization of economic policies. In fact, the first substantial decrease we see occurred in 2001 under a Republican-majority Congress.

If dominant political identification (Republican vs Democratic leaders) can not reasonably be considered the key determinant of the neoliberalization of this period, what can be? To answer this question, I consider other historically relevant factors present during this period as possible explanatory variables. An extensive review of literature and political case studies indicate that the growing political power wielded by corporate and financial institutions (financialization) and economic instability were prevalent factors consistent with this period of history. As discussed in the review of literature, the definition of financialization has received a variety of scholarly interpretations. For the purposes of this analysis, I define financialization, in its broadest sense, as the process wherein financial markets and institutions acquire increased influence over the shaping of economic policy and outcomes (Palley, 2007).

The years between the 1960s and 1980s are well considered to be an era of economic and political remaking. This paper has emphasized the potency of the neoliberal turn in warranting such characterization of this period. The rise of neoliberalism, however, is by no means exclusively responsible for the turbulent and transformative nature of the American and international political economy during this period. If anything, the global shift toward a neoliberal model was merely the crowning transformation following a series of transformational events and tumultuous circumstances. To enumerate upon such events in exhaustive detail would be superfluous for the purposes of this analysis. However, a general understanding of these events is imperative in understanding how/why financialization and economic instability, both domestically and internationally, transpired. And an understanding of how/why financialization and economic instability existed in this period is ultimately imperative in understanding how neoliberal policy-making subsequently emerged.

Coming out of the Great Depression and World War II, the U.S. tried its hand at free-market theory (which is similar to neoliberal theory) and incorporated laissez-faire principles in its economic policy-making. This model, however, was largely considered a failure and was soon replaced by a form of managed capitalism wherein the government played a regulatory role in managing the “free” marketplace (Hall, 2021). For nearly three decades, managed capitalism and market regulations seemed to be successfully yielding postwar economic growth in the United States. By the mid 1960s, however, this growth faltered and the response was immediate. In the United States, political efforts were domestically focused as the state sought to alleviate the poor economic conditions which had resulted from the slowdown of the postwar economic growth paradigm. Meanwhile, the U.S. was also facing an imbalance of payments deficit wherein the U.S. was lending more than it was borrowing (Hetzel, n.d.). In response to this and in an effort to curtail the volatility of currency rates, the United State’s issued capital controls, a mechanism for confining the mobility of currency to domestic borders. Soon thereafter, the international system of exchange was further disrupted as the United State’s government committed to “closing the gold window”, as former U.S. President Richard Nixon worded it (Zoeller, 2019). Remaining true to this commitment, the United States suspended the convertibility of the U.S. dollar to gold; gold, at this time, was the international standard currency. In turn, the exchange of gold in the global economy came to a halt as U.S. central banks refused to partake and foreign central banks could only receive gold from the US Treasury.

This situation threatened the Bretton Woods Agreement–which established gold as universal currency in order to create a fixed international exchange rate–as the de facto gold standard was ultimately superseded by the rise of the de facto dollar standard; in effect, inflation skyrocketed not only in the United States but in European countries as well.

The collapse of the pre-existing Bretton Woods System meant the collapse of the rules governing international trade. By the 1970s, the international political economy was in a state of chaos and monetary crisis. Meanwhile, economic conditions in the United States had only worsened as unemployment rates soared and inflation steadily increased. In an effort to boost employment and exports, the U.S. regulated its domestic market through price and wage controls and imposed surcharges on foreign imports. Subsequently, American corporate and financial institutions were subjected to greater government regulation in the midst of their existing struggle to maintain profitability under such unprecedentedly poor economic conditions. I consider such conditions unprecedented, not because they yielded greater economic hardship than say the Great Depression, but because this period represents the one true period in American history in which "stagflation" was most notable.

Stagflation is an economic concept that refers to a combination of slow economic growth, high inflation, and high unemployment. This trifecta of poor economic conditions proved most lethal for financial institutions who largely depended on low real interest rates for stable profitability during this period. To overcome this, financial and corporate institutions, especially banking institutions, began conjuring strategies to evade government regulations in order to increase their profitability. One-bank holding companies became a popular, and successful, conduit for such strategies (Edwards, 1969). One-bank holding companies allowed commercial financial institutions to circumvent restrictive regulatory policy such as the Bank Holding Company Act of 1954. Within a matter of 3 years, more than 200 one-bank holding companies were created and a majority of the United State's largest banking institutions took part in forming one-bank holding firms. Banking institutions were not alone in their dramatic shift towards regulation-evasion during this period. In the 1970s, a large number of the United State's leading corporations began establishing financial subsidiaries as a means of participating in financial activities that were otherwise restricted by federal regulations. As economic sociologist Greta Krippner indicates, financialization reached its true peak when–in addition to growing trends of corporations exploiting and evading regulation policies–the international market grew more competitive (in the 1970s) and U.S. corporations shifted from investing in the real economy to investing in the financial sector (Krippner, 2005).

The process in which financialization grew so prevalent in the United States shows a striking resemblance to the deregulatory and market-based principles of neoliberalization. Economist Dorene Isenberg brings reason to this resemblance in identifying financial institutions as the "major supporters of financial liberalization" starting in the late 1960s (Van Arnum & Naples, 2013). As discussed in earlier sections, scholarship has often considered the rise of financialization to be a byproduct of neoliberalized policy. However, the evidence above indicates that financialization was on the rise many years prior to any implementation of mass deregulation and other neoliberal reforms. In fact, the years in which one-bank holding companies grew twofold and a handful of large corporations (such as General Motors) began establishing financial subsidiaries preceded the first substantial move toward neoliberal policy (in 1968). While it is true that financialization continued to grow throughout the wave of neoliberal policy practices, to describe its rise as a whole as a byproduct of neoliberal policy would be inappropriate considering its genesis was independent from any neoliberal variables. The process of financialization and that of neoliberalization that occurred in this period evidently share similar recipes for transforming U.S. economic procedures; as such, it is reasonable to hypothesize that one of the two phenomena influenced, or atleast inspired, the other. And because the rise of financialization directly preceded the rise of neoliberal policy, a more constructive approach to analyzing these two phenomena, I argue, is one which inverts the causal nature of their relationship. The duration of this section will set forth two explanations, which are not mutually exclusive, to how rising financialization (and so financial and corporate institutions) directly influenced the rise of neoliberal economic policy-making in the United States.

The first explanation is simple. In the years leading up to this "wave of neoliberalism", financial and corporate institutions increasingly began to defy federal regulatory policy; they, in other words, deregulated themselves. These institutions did so in response to the devastating economic conditions they were experiencing and with the expectation of improving their profitability. And their expectations were successfully meant. As economists Bradford Van Arnum and Michele Naples reported, within a matter of years the profitability of financial and corporate institutions (those which established financial subsidiaries to evade regulation policy) increased greatly (Van Arnum & Naples, 2013). Respectively, the importance of the financial sector for overall national economic growth became clear to the political leaders of this period, who were under immense pressure to remedy stagflation. This first explanation offers a simple case of methodological inspiration as the explanation to how the process of financialization drove neoliberal policy-making (specifically deregulation). To elaborate, political leaders were under pressure to reinvigorate the economy, financial institutions were exemplifying economic success via the method of self-deregulation, and as such, political leaders borrowed inspiration from this apparently successful method of deregulating the financial industry and corporate markets. This explanation presumes that financial institutions (or the process of financialization as a whole) had a more indirect, rather than direct, influence/control over the shaping of neoliberal economic policy.

The dramatic increase in corporate mobilization (i.e., grassroot lobbyist and Political Action Committees) during this same period, however, suggests that financial and corporate institutions were exceedingly direct in their growing influence over economic policy. This fact brings us to the second explanation which highlights corporate mobilization and power (both offspring of financialization) as the key drivers of the rise of neoliberal policy-making. Political Action Committees (PACs) are acknowledged as political instruments that use financial contributions to influence political outcomes. The role of PACs in American politics grew increasingly prevalent in the same years (1970-1980) that neoliberal policy-making was growing increasingly prevalent (Van Arnum & Naples, 2013). Records indicate that in 1974, the number of corporate-sponsored PACs totaled 89. Just 4 years later, in 1978, the number of corporate-sponsored PACs jumped to a whopping 784. The number of pro-labor PACs, on the other hand, remained relatively constant during this same period, increasing by only 16 PACs. The proliferation of corporate PACs during this period was strongly interconnected with regulation policy and was specifically driven by deregulatory motives. A regression analysis conducted in a 1985 study found that the degree of which institutions were impacted by regulation policy was the second leading factor in influencing corporate institutions to establish PACs (Andres, 1985). The first leading factor was the size of the institutions. In other words, this study found that the largest/most powerful financial and corporate institutions began, in the early 1970s, increasing their role in political affairs (via PACs and other lobbying methods) for the primary purpose of influencing regulation policy specifically. Corporate mobilization efforts to influence policy had, historically, been limited and relatively poor prior to this period, primarily due to the lack of unification of corporate interests. However, regulation developments between 1960-1970 spurred discontent and anger amongst all corporations alike, therefore generating the strong unification of interests/objectives that many scholars argue is necessary for corporate mobilization/power to be successful. What was unique about the regulation policies implemented throughout the 60s and 70s, as opposed to previous decades, was their "social" target-which imposed heavily restrictive labor, environmental, and product-quality regulations on institutions, thereby negatively affecting their profitability (Akard, 1992).

In addition to imposing their influence on economic policy via PACs, corporate and financial institutions also partook in grassroot lobbying efforts to advocate for deregulation policies and other economic policies which yielded optimized profitability. Various quantitative measures, conducted on behalf of the Congressional Research Institute, indicate that the proliferation of corporate lobbying took place prior to 1978, the year which many scholars agree the first substantial deregulation reforms took place (Ranalli et al., 2018). Highlighted below are some of the most notable statistics from this report demonstrating the rise in corporate lobbying between 1974 and 1978 (Ranalli et al., 2018).

- Registered corporate lobbyists nearly doubled from 8,000 to 15,000
- The creation of one of the United States most prominent and influential business-interest lobbyist organizations, the Business Roundtable, took place in 1972.
- CEOs of Fortune 1000 companies reported doubling the amount of time dedicated to political lobbying.

In addition to the overwhelming evidence of the temporally-concentrated proliferation of corporate-sponsored lobbying, the Congressional Research Institute also denoted increasingly restrictive social regulation policy, specifically environmental legislation, as a key reason for the sudden spike in corporate-sponsored lobbying. A statement made by a corporate executive in 1977 sheds light on the objectives of corporate lobbying during this period: "Companies want executives who can manage Washington almost as a profit center." (Ranalli et al., 2018).

Further supporting the assertion that corporate mobilization and power was the key determinant behind the neoliberalization of U.S. economic policy is the evident parallels between the rhetorical strategies of corporate lobbyists and the political rhetoric of presidents who introduced neoliberal reform. Corporate lobbyists shaped their argument for deregulation of the marketplace around the neoliberal principles of embracing greater market-competition and freer markets. Likewise, the political rhetoric of every president during this period from those of Republican identity to those of Democratic identity introduced deregulatory reforms as champions to the “American dream”-in so far as insinuating that greater market competition and less government intervention was foundational to upholding American principles.

The preceding evaluation concerning the intersection between the historical rise in corporate power/mobilization and the historical rise of neoliberal policy-making lends substantial credence to the notion that financialization (specifically it’s production of corporate power/mobilization) was the key determinant, or at least one of the key determinants, to the wave of neoliberalism. The period historically known for hosting the neoliberalization of economic policy was first host to surges of corporate-sponsored lobbying efforts which sought to achieve economic outcomes similar to those associated with neoliberalism, specifically market-deregulation (Vogel, 1983). Corporations were evidently successful in disarming the political threat that originally provoked such efforts, restrictive regulation policy, as mass market-deregulation followed their debut in politics. Achieving their intended goals, however, did not result in the retreat of corporate interests from the political arena. On the contrary, the presence of corporate interests and corporate power only continued to grow stronger through the duration of the 20th century and now, in the 21st century, is as potent as ever. If you’ll remember, in 1978 the number of corporate-sponsored PACs totaled 784; in 2008, that number increased by over 400%, to 4,292 (Brandenberger, 2008).

Because the rise of financialization in the U.S. has often been described as a byproduct of the wave of neoliberalism, some literature has regarded the continued rise of financialization in the 21st century as evidence that the wave of neoliberalism was not a “wave”, or a temporary phenomenon in history, but rather a sustained and dominant ideology in economic policy-making. Further, literature purporting this claim almost always uses it as a premise to highlight the negative implications of neoliberalism seen in the 21st century; in other words, the negative implications of rising financialization (corporate influence in politics) in the 21st century is condensed to be interpreted as the negative implications of neoliberalism, or rather the neoliberal period of U.S. economic history. This, I argue, brings us to the second gap in literature concerning the neoliberal wave.

This section of the analysis has concentrated on re-evaluating what factors caused, or at least contributed to, the neoliberalization of U.S. economic policy from 1970-2000. The findings presented here indicate that, contrary to popular scholarly interpretation, the rise of financialization was not only *not* a byproduct of neoliberalism but was also a leading determinant of the rise of neoliberalism in the United States. In the coming section of this paper's analysis, I endeavor to re-evaluate our understanding of neoliberalism (its implications and presence in U.S. politics) in the 21st century through the lens provided by the findings of this section; that lens being financialization as a cause, rather than a result, of neoliberalism.

### ***Neoliberalism in the 21st Century: 2000-2017***

Any sort of dominant political adherence to neoliberalism that occurred in the latter decades of the 20th century was not sustained in the 21st century. Though this claim is widely accepted among scholars, a substantial portion of literature exists to highlight the stench of neoliberalism that remains today, in 21st century politics. Undoubtedly, our understanding of what neoliberalism was and what it meant prior to its demise defines any subsequent understanding we can have of how it remains today. Accordingly, the potency of financialization in 21st century politics, because financialization has historically been deemed a result of neoliberalism, is most often the neoliberal stench scholars refer to. While I most certainly agree that financialization continued to prevail despite neoliberalism's demise, I argue that it is both incorrect and unproductive to view the financialization of today as the neoliberalism of today.

At the turn of the 21st century, attitudes toward neoliberal principles shifted as contemporary scholars and politicians increasingly began highlighting how the practice of neoliberalism was resulting in greater economic/social inequality, less market-competition, and an alarming concentration of power/wealth in the hands of a small percent of the elite. Criticisms of neoliberalism peaked when the 2008 financial crisis illuminated the catastrophic implications of neoliberal policy pillars. While the causes of the 2008 financial crisis have been, and will continue to be, debated upon for decades, economists largely agree that the practice of neoliberalism (especially via deregulation) was a significant contributor. Accordingly, Republicans and Democrats alike were denounced for implementing mass deregulation within the financial sector and neoliberalism as a whole was blamed for the nearly 9 million jobs lost by Americans, stagnant wages, and poor economic growth that occurred during the financial crisis (Andres, 2018). I do not seek to add to the mounds of literature which aim to elucidate the intricacies of neoliberalism's influence on the 2008 financial crisis; instead, I seek to draw from existing literature to highlight how such "neoliberal influences" should rather be understand as the influences of financialization, that is the growing power corporate/financial institutions wield of national policy-making.

The previous section of this analysis exhibited how corporate/financial institutions used grassroot lobbying efforts and PACs to drive the rise of neoliberalism in the late 20th century. Since then, scholars regularly argue that corporate/financial institutions have only grown stronger and more dynamic in their ability to influence national economic policy in their favor (Hathaway, 2020). Even proponents of neoliberalism, as both a theory and practice, have condemned corporate lobbying efforts for exploiting and manipulating neoliberal ideology to work in favor of their sole interest. A 2011 study published in the NBER Macroeconomics Annual employed quantitative measures to explore the relationship between corporate/financial lobbying efforts and the 2008 financial crisis. The study found evidence for a casual relationship between these two events wherein corporate/financial institutions' political influence contributed greatly to the 2008 financial crisis. Specifically, this study revealed that institutions with the most powerful lobbying efforts engaged in riskier behavior (known to cause the financial crisis) and benefited most from government bailouts; this is presumably because these institutions had a tighter control over policymakers (Igan et al., n.d.). As sociologist Levin Welch points out, it is more than reasonable to assume, drawing from historical precedent, that corporate/financial giants expected government intervention (bailouts) in the case that their risky behavior led to failure (Welch, 2012). As a result of the expected government intervention, as aforementioned, it was only the largest and most powerful corporate/financial institutions that were nursed back to health. In turn, American capitalism began to appear more monopolistic rather competitive as smaller and less powerful institutions were increasingly forced to be acquired by their dominant counterparts; greater concentrations of market control over capital and production, and so, overall power and wealth, progressively followed this chain of events. Sociologist John Bellamy Foster and political economist Robert W. McChesney, in their co-authored analysis of historical transformations of American capitalism, affirm that by 2011 the degree of monopoly, a quantitative measure of monopoly power created by esteemed economist Michal Kalecki, in America had increased substantially (Bellamy-Foster & Mcchesney, n.d.). The 2012 Economic Report of the President further indicates that the degree of monopoly in America had been increasing, though less substantially, for years since the wave of neoliberalism (Bellamy-Foster & Mcchesney, n.d.).

Reacting partially in response to growing public disapproval with neoliberalism, political leaders retreated from neoliberal policy-making (i.e., continued deregulation) in the few years following the financial crisis. Democratic President Obama, alongside various other political leaders, gradually began publicly addressing and condemning the issue of rising corporate power in U.S. politics. However, both Democratic and Republican administrations alike have perpetuated the rising power and wealth held by corporate/financial giants despite their, whether genuine or not, attempts to pass anti-corporatist policy through Congress. Recent political leaders and scholars have highlighted how corporate power has strategically shaped the bipartisan corporate alliance evident in 21st century politics. Perhaps the most overt example bolstering this claim is President Obama's uncovered email interaction with big-business pharmaceutical lobbyists. The emails, many have noted, heavily suggest that the Obama administration was driven by lobbyists to halt policy that would positively reduce medication prices for consumers and subsequently reduce profits for big pharmaceutical corporations (Baker, 2012). In response to this instance and in reference to past instances of corporate-sponsored lobbyists, former U.S. Secretary of Labor and lawyer Robert Reich stated (Baker, 2012):

*"Sad to say, it's called politics in an era when big corporations have an effective veto over major legislation affecting them.."*

Neoliberalism, both at its theoretical core and in its former application in U.S. politics, is tethered to the promotion of market competition. Financialization, on the other hand, has historically reduced market competition. The Mont Pelerin Society, a pro-free market think tank, reconciles this apparent contradiction by claiming that neoliberal theory can simultaneously allow for monopoly and generate competition as competition will eventually suppress monopolistic power (Hathaway, 2020). However, it has been over 50 years since the U.S. experienced the neoliberalization of economic policy and monopolistic power has only increased while market competition has decreased. Accordingly, scholars respond by claiming that, as is the case with most political theories, neoliberalism in practice simply did not live up to its theoretical design. Republican President Bush, in an interview with CNN, superbly materializes what I consider to be the logical fallacy of such claims with his statement (Hathaway, 2020):

*"I have abandoned free market principles to save the free market system"*

The fallacy inherent to this claim, I argue, is that it places no responsibility on the monopolistic corporate giants who have exploited to their benefit and eroded the core principles of neoliberalism. The issue with neoliberalism in practice is not that it failed to reach its free-market design, in fact it was successful in that regard, but rather that the corporate giants which drove its (neoliberalisms) emergence (through lobbying efforts and PACs) exploited its attractive principles to work in favor of elite corporate interest (Hathaway, 2020). Neoliberal theory was not designed to work in the sole favor of corporate interests, especially when such interests are to be evergrowing monopolies, and so, it is unfitting to blame neoliberalism for the modern political/economic woes generated by financialization and corporate greed.

**CONCLUSION AND DISCUSSION**

Scholarly attention devoted to evaluating the shift toward neoliberal policy-making in the United States has largely failed to shed light on this phenomena's explanatory variables. In effect, there exists an inadequate understanding of what specifically caused neoliberal ideology to dominate U.S. policy-making for over three decades; this, in turn, has spawned a gap in subsequent interpretations of the state of U.S. policy-making post-neoliberalism. Endeavors to more comprehensively understand what caused the neoliberalization of economic policy in the late 20th century contributes positively to our overall understanding of the implications of this period of history and our understanding of why current U.S. policy-making is the way it is.

If dominant political ideology was the primary factor driving the rise of neoliberalism, it would be necessary to assume that only one of the two dominant U.S. political ideologies, because of their distinctiveness, was responsible for implementing neoliberal policy. However, contrary to popular belief that Conservative ideology, or the Republican party, opened the door for neoliberalism, it is evident that the neoliberalization of economic policy was perpetuated by both the Democratic and Republican party. This paper offers a simple time-series analysis, in addition to archival analysis, to illustrate the lack of correlation between neoliberalization and the respective party ID of political leaders (in both the executive and legislative branches). Financialization, however, was a factor present during this period that proves to be a more plausible driver, in contrast to political ideology, of neoliberal policy-making. This analysis elucidates how restrictive market regulations and poor economic conditions drove corporate/financial institutions to increase their political lobbying efforts and advocate for neoliberal policy principles (specifically deregulation). After successfully igniting the neoliberal turn, corporate/financial institutions continued to wield an unprecedented degree of power/influence over shaping economic policy and practices throughout the later decades of the 20th century.

At the turn of the 21st century, a period often associated with the demise of neoliberalism, political and social attitudes toward neoliberal policy turned sour after evidence of its consequences became clear through soaring inequality rates, reduced competition, and ultimately, the 2008 financial crisis. Political rhetoric and literature has often attributed such consequences to the historic practice of neoliberalism, sometimes claiming that neoliberalism in practice in the U.S. diverged negatively from the theory of neoliberalism. When evaluating the causes of the economic events of the early 21st century, however, it is evident that financialization was once again–just as was the case with the evaluation of the causes of neoliberalism–a primary driving factor. The findings of this paper suggest that it is more appropriate and productive to consider both the historic rise of neoliberalism and the current state of economic policy-making as products of financialization rather than products of neoliberalism.

Far too often corporate/financial elites are exempted from taking accountability for the widespread consequences that derive from their excessive pursuit of wealth and power. In some instances corporate/financial elites are shielded indirectly by rhetorical tactics and in other instances they are shielded directly by policymakers. The case outlined by this paper highlights how flawed historical accounts of the wave of neoliberalism similarly offers impunity to corporate/financial elites by chalking the unfavorable events of this period up to unexpected outcomes of actualizing neoliberal theory. Corporate/financial elites and institutions were at the crux of neoliberal ideology's rise to dominance in the U.S. and continued to be at the crux of every consequential event that followed.

Analyzing periods of transformation in economic policy through the lens of corporate power and financialization–rather than dominant ideology, as has often been the case–lends credence to discussion on the current nature of democracy in the United States. With growing evidence indicating the potency of corporate/financial institutions' influence in the national policy-making process, greater scholarly attention should be devoted to evaluating the effects of corporate power. Such evidence further demands that we re-consider what entities are shaping the decisions which govern the everyday lives of average citizens. Is the United States emulating democracy in all regards, where elected representatives (and the beliefs/values they serve) control the nation's policy outcomes? Or has the increased concentration of political power and wealth–produced by financialization and neoliberal economic policy–catalyzed a more oligarchic system of governance?

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