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The Great Reversal: How America Gave Up on Free Markets, By Thomas Philippon (2019) Cambridge, Mass.: Belknap Press/Harvard University Press. ISBN: 978-0-674-23754-4

Jeffrey Muldoon

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sociaux. Pour atteindre cet objectif, quinze entretiens ont été menés auprès de professionnels syndiqués à la CSN. Dans le milieu hospitalier, ces entretiens révèlent que la pénurie de personnel entraîne une surcharge de travail, une demande intensive de la production et des dépassements des horaires conventionnels de travail récurrents. Conjuguées au manque de soutien et de ressources temporelles, ces réalités rendent la conciliation travail-famille difficile. Dans le milieu des services sociaux, les horaires de travail sont plus flexibles. Les professionnels affichent davantage de satisfaction et déclarent jouir d'une plus grande autonomie professionnelle. Cependant, ce constat demeure relatif. Les témoignages changent lorsque la situation professionnelle se conjugue à d'autres situations, telles que la garde partagée ou des enfants qui exigent davantage de soins.

Pour conclure cette brève recension, cet ouvrage s'avère très intéressant pour trois raisons. Premièrement, le livre est très bien écrit et plutôt accessible. L'organisation des parties et des chapitres, ainsi que le style de rédaction en rendent la lecture agréable. Deuxièmement, cet ouvrage s'adresse non seulement aux professionnels de recherche, mais, aussi, aux jeunes chercheurs, notamment en relations industrielles, en sociologie ou en économie, désireux de comprendre les nouvelles relations d'emploi et les conditions de travail qui s'y rattachent. Il dresse un état des lieux des nouvelles temporalités sociales du travail, familiales et conjugales, ce qui amène le lecteur à mieux saisir les reconfigurations de l'emploi, des activités de travail, et même, de la redistribution des tâches familiales. Troisièmement, la méthodologie de recherche permet d'appréhender des dimensions temporelles spécifiques à des secteurs d'activités particuliers.

Yasmine Mohamed

Professeure adjointe en relations industrielles
Université du Québec
en Abitibi-Témiscamingue
Rouyn-Noranda, Québec

The Great Reversal: How America Gave Up on Free Markets

By Thomas Philippon (2019) Cambridge, Mass.: Belknap Press/Harvard University Press. ISBN: 978-0-674-23754-4.

Open a business ethics or business and society textbook and you will see that the United States is a free market society. Likewise, in op-eds, both conservative and liberal commentators state that the virtue or vice of the United States is its commitment to free markets. In the business ethics textbooks, nearly every aspect of business malfeasance is covered, except for its overlaying cozy relationship with government regulators. There is a lack of coverage in political discourse that treats government regulators as disinterested protectors of the good public, when in fact, they are often self-interested and self-serving.

Thomas Philippon has written an explosive and powerful book that argues that the conventional wisdom is wrong; the United States has largely abandoned markets and uses monopoly and government intervention in the economy. Much of the economic problems the United States currently faces are not the result of a legacy welfare state, unfair trade, or immigration, but due to the fact that the United States has had a period in which competition has largely dried up. This is the result of government policy and that government policy is the corporate interference with public policy. As Philippon writes, "the consequences of a lack of competition are lower wages, lower investment, lower productivity, lower growth, and more inequality."

Now, these viewpoints are similar to public-choice economics. However, his argument is controversial. While conservatives may enjoy the direct rebut of government policy, they are skeptical that the United States is so anti-competitive. For example, they point out that the United States is still the leading patent producing and innovation nation on Earth. Leftists may enjoy the fact that Philippon makes

arguments regarding the high increase of disparity, he is very clear that government is the cause of much of these problems, not the solution. Philippon argues that there should be a phase of redistribution of corporate profits, but he is also critical of the close relationship between government and large business. Philippon offers an Elizabeth Warren diagnosis, but a Milton Friedman solution. There is enough in the book to offend and support all parties.

Do not let Philippon's French background or the fact that he has a connection to French Socialist Party fool you: in the way, that it has fooled some American reviewers. He is not a critic of American free markets, but an ardent defender. Although there has been a group of French economists, such as Thomas Piketty, Olivier Blanchard, Esther Duflo, Emmanuel Saez and Gabriel Zucman, who have written, to varying success and insight about the United States economy, there is little overlap in either their diagnoses or solutions. Philippon does not focus on differences between the United States and Europe in fiscal or monetary issues. His sole point is that excessive regulation and lobbying has made the United States less competitive—a very different perspective than others.

Philippon's arguments are most persuasive. The shift to free markets and its reversal was a bipartisan action—neither Republicans or Democrats, conservatives or liberals, can make a complete claim on solving or creating the problems. The shift away from free markets has been bipartisan as well. He cites various works of scholarship that if the United States followed European examples, internet and cell phone costs would be reduced by billions of dollars. Philippon is also for high levels of returns; he supports the creation of rent, but opposes the practice of rent seeking, which occurs when companies seek to use the government to subvert the economy. His arguments on the American healthcare system mirror those of Michael Porter, who

argued that much of American healthcare is more about cost shifting than value creation. I believe he overstates his case on American innovation, but clearly, we do not have the free market system we had during the 1980s and 1990s.

There are several issues with the book. Firstly, I am not sure Philippon goes far enough in his arguments. One of the reasons why we have witnessed so much concentration is that, due to Sarbanes-Oxley, we have made it more difficult for small and mid-capital firms to gain access to the public market by raising the cost of auditing. This has led to a reduction of small businesses that fuel growth and job creation. Likewise, policies that promote the green economy, such as tax benefits and regulations, seem to reward politically connected firms. In fact, the one United States energy company that supported the Kyoto Protocols was Enron, which, despite its presentation, was a political rather than the overly aggressive rent-seeking firm.

Secondly, I believe we have created a vast and complex system, with numerous loopholes that benefit some firms at the expense of others. When the Roosevelt Administration passed the *National Recovery Act*, which regulated and basically socialized the United States economy, the document was less than 20 pages. Today, congressional acts are hundreds and even thousands of pages. I highly doubt that lawyers were more succinct in writing back in the day.

Thirdly, as bad as the United States healthcare system is when compared with others, it is still a source of innovation, because of the higher profits from the United States market. Basically, Europe and the World are free riding from the United States example. Fourthly, I am not sure Philippon is convincing enough about the lack of growth of the US economy. Economists use Gross Domestic Product to determine how much growth has occurred in an

economy. The problem with this measure is that too much aggregation hides or distorts strengths and weaknesses. The vast reduction of price for most technology and the absolute increase in utility indicates that there is much more strength in the economy than would be suggested by a mere reference to slower increases in Gross Domestic Product.

In fact, I would go further than Philippon; we have created two economies: one static and based on rent seeking and the other dynamic and rent creating. The largest problem in our political discourse is that we treat all corporate and economic failure as market driven problems when it is the result of rent seeking. Often, these problems are a failure of both corporations and big government working together. Philippon's book is an important step in the right direction.

Jeffrey Muldoon

Associate Professor
School of Business
Emporia State University
Emporia, Kansas, USA

The Case for Economic Democracy

By Andrew Cumbers (2020) Cambridge, UK/
Medford, Mass., USA: Polity Press,
140 pages. ISBN: 978-1-509-53384-8.

Broadly held power has been declining since at least the early 1980s when the bright flowering of the more egalitarian initiatives and policies that had sprung up in the decades after World War II began to go into eclipse. Economic and political forces, commonly classified under the rubric of "neoliberalism", came into play that resulted in money and power flowing to the few and away from the many. The "few" whose power grew ever greater, proved to be rapacious and focused on gathering in "more and more" irrespective of its impact on the environment, sending world climate and ecology into an accelerating downward spiral. The unresponsiveness of governments to the declining

wellness and prosperity of the working and middle classes led to authoritarian regimes springing up around the globe. Crises of "climate change, economic inequality and democracy" were upon us and all of that, before Covid-19 further complicated and worsened things.

The Case for Economic Democracy by Andrew Cumbers, professor of Regional Political Economy at the University of Glasgow's Adam Smith Business School, is the latest in a series of publications that put forth some version of "Economic Democracy" as the antidote to these doldrums.¹ The title of this book leads one to expect a well-thought out and documented thesis. Instead, the author's "case" is stated very briefly in a few lines:

Accessing the economic resources to lead decent lives, doing so in a way that is fair to others, and sustainable in caring for the planet and future generations, should surely be the core of our discussions about democracy. Given the central importance of the economy in providing the resources necessary for a society to flourish, the decision making around these resources should be a matter for public engagement and democratic debate.

Attempts to move in that direction in the 20th century collapsed, Cumbers reports, under a wave of neoliberal policies which produced the crises outlined above. Twentieth century initiatives, although they had some positive results, were too narrowly focused on "industrial democracy" or "workplace democracy." Cumbers agrees that these "spheres" continue to be a "critical concern," but what is needed, he tells us, is a "broader and more holistic view" of the nature of "economic democracy."

His plan for materializing that view calls for the reformation of contemporary economies according to what he refers to as "three pillars", that is: 1- individual economic rights; 2- "collective democratic