

**Evil Geniuses: The Unmaking of America: A Recent History, By Kurt Andersen (2020) New York: Random House, 464 pages. ISBN: 978-1984-801-340.**

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## Epilogue

Leo Panitch passed away on December 19<sup>th</sup> 2020. He has been eulogized widely. I do not have much to add to these reflections and tributes save for that he was a mentor to me in many respects during my time at York University. He was a top-notch intellect capable of incisive analysis and pointed debate, charismatic of course, but most importantly a warm and generous human being. I miss his deep voice and I can still hear his laugh.

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## Evil Geniuses: The Unmaking of America: A Recent History

By Kurt Andersen (2020) New York: Random House, 464 pages. ISBN: 978-1984-801-340.

Kurt Andersen's book *Evil Geniuses* is a flawed, highly partisan and ideological book. Andersen is a gifted, talented writer, with the skills to make difficult topics understandable for the average person. Befitting Andersen's skills as a novelist, the book is an easy read. Furthermore, the book has several strengths. One, it is evocative of a larger intellectual trend: the radicalization of moderates. Two, the book is so well done that those people who support Andersen's thesis will enjoy reading it. However, the book suffers from several defects. The thesis of the book is that the American economic picture has declined noticeably since the 1970s given the increase in economic inequality. While this is a sustainable thesis, as free market economics is a popular target, the book, nevertheless falls flat. Andersen has written a book on economics that does not mention stagflation in the index and receives only a passing mention. Accordingly, the book is difficult to take seriously because it is so one sided in its argumentation.

Andersen's thesis is that the American economy was doing great after 1945:

alas, John Maynard Keynes and Franklin Roosevelt solved the issue of the economy. Now everyone was middle class. Big Business looked out for the little guy, and everyone was happy. Then the Vietnam War happened, and an evil man named Milton Friedman wrote an article in the *New York Times* attacking corporate social responsibility and, then, a cabal of evil men changed the culture, dooming the New Deal and unmaking the American dream.

The 1970s were a bad decade. There is no arguing this point. Andersen's argument that America's peak of economic equality occurred during this time is ridiculous; he concedes that inflation was out of control. This occurred because the mainstream economic policy tools at the time were not able to deal with the issues that arose in the 1970s. When my parents purchased their home in 1977, the interest rate was 13 percent. The collapse of the New Order could not have occurred without stagflation. This is like writing a play without the villain appearing on stage.

This book contains several logical, factual and conceptual errors. So much so that there are too many to list here. The book contains little sense of the existing literature in business, economics, history, or politics. Some illustrative examples are warranted. Andersen compares Reagan's two presidential victories and notes they pale in comparison with the success of the Democratic Party in the 1930s. However, Andersen fails to note that the Congresses elected during Reagan's time were *conservative in nature*, not Republican—part of the reason is incumbency. Given the structure of modern politics, it is rare for incumbents to lose. When older Democrats retired, especially in the South, they were replaced by Republicans. In addition, an ideology like conservatism is not attached to any one party. For example, the New Deal ended around 1938 as a vibrant political force due to a bipartisan conservative coalition. One can argue that the New

Deal's destructive economic policies ended with the Keynesian Synthesis.

Additionally, the argument is that Milton Friedman's work on corporate social responsibility (CSR) led to great change is elegant but flawed. He gets Friedman's work wrong on multiple issues. CSR was always debatable—even today, when scholars still find issues with it: particularly agency problems. Friedman would not have supported Mr. Potter of *It's a Wonderful Life*. Rather than interpreting it as a liberal movie, Capra's masterpiece could equally be read as a conservative celebration of a small business fighting against the combination of big business and big government. Likewise, Friedman would have supported Scrooge spending his money on charity. Friedman did not oppose charity; he opposed charity with other people's money. Hayek was not a mentor of Friedman. In fact, Friedman thought Hayek was a poor economist. Friedman wanted to get rid of the Federal Reserve because of its poor record.

Moreover, some of the market failures implicated in the crash of 2008 and the Great Depression were the result of government policy, rather than the market itself. At worst, 2008 was a combination of private business action informed by government policy. Fourth, Andersen's often gets writers meanings wrong. For example, Andersen quotes Thomas Philippon's work, but misses that Philippon's work argues for the market to fix economic inequality—the preferred solution of Milton Friedman, rather than big government.

The book has received rave reviews in the literature. This is a remarkable point as the book is conspiratorial at its core. The usual suspects are here and dragged through: Milton Friedman, Robert Bork, the Kochs, George Mason Economics Department, the Heritage Foundation, the Chamber of Commerce, James Buchanan, Arthur Laffer and Ronald Reagan, creating a conspiracy so immense that it includes elements of pro-business (the Chamber), libertarians,

academic economists, and political activists. This group is so divided that it is doubtful that they would be able to order a pizza without it breaking into a fight. Likewise, Andersen lacks the understanding that big business does not, necessarily, support the market. They prefer pro-business subsidies. In addition, Friedman would support Democrats when they supported his preferred libertarian policies—such as drug legalization or ending the draft.

I share Andersen's deep concern over the relationship between big business and big government. The book would have been better had he directed his attention to rent seeking. From a libertarian perspective, rent seeking and the free market are opposed. The fact he does not, (or, more likely, will not) acknowledge this is a defect of his work. Mostly, he overstates the ability of government policy to make changes. Yes, the American worker saw great times from 1945 until 1975. However, was that the result of liberalism? Or, was it the destruction of America's industrial competitors during the course of WWII?

Conceding that economic inequality is a problem—is there a solution to it? The jobs that are the highest paid—IT manager, attorney, accountant, engineer, computer programmer—either did not exist 50 years ago or have increased due to economic, technological, and policy changes. Some of those changes are the result of government policy that Andersen supports. This book could have had an important message, but in my opinion it does not.

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