

1. Record Nr.	UNINA9910466274403321
Autore	McCarthy Michael A.
Titolo	Dismantling Solidarity : Capitalist Politics and American Pensions since the New Deal / / Michael A. McCarthy
Pubbl/distr/stampa	Ithaca, NY : , : Cornell University Press, , [2017] ©2017
Descrizione fisica	1 online resource (238 pages) : illustrations, graphs
Disciplina	331.25/20973
Soggetti	Pensions - Political aspects - United States Pensions - Economic aspects - United States Pension trusts - United States Industrial relations - United States - History Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Previously issued in print: 2017.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Frontmatter -- Contents -- Acknowledgments -- Abbreviations -- 1. The Retirement Puzzle -- 2. Capitalist Crisis and Pension Insecurity -- 3. Reconversion and the Origin of Bargained Plans -- 4. Turning Labor into Finance Capital -- 5. Toward the 401(k) Ownership Society -- 6. Conclusions -- Notes -- References -- Index
Sommario/riassunto	Why has old-age security become less solidaristic and increasingly tied to risky capitalist markets? Drawing on rich archival data that covers more than fifty years of American history, Michael A. McCarthy argues that the critical driver was policymakers' reactions to capitalist crises and their political imperative to promote capitalist growth. Pension development has followed three paths of marketization in America since the New Deal, each distinct but converging: occupational pension plans were adopted as an alternative to real increases in Social Security benefits after World War II, private pension assets were then financialized and invested into the stock market, and, since the 1970s, traditional pension plans have come to be replaced with riskier 401(k) retirement plans. Comparing each episode of change, <i>Dismantling Solidarity</i> mounts a forceful challenge to common understandings of

America's private pension system and offers an alternative political economy of the welfare state. McCarthy weaves together a theoretical framework that helps to explain pension marketization with structural mechanisms that push policymakers to intervene to promote capitalist growth and avoid capitalist crises and contingent historical factors that both drive them to intervene in the particular ways they do and shape how their interventions bear on welfare change. By emphasizing the capitalist context in which policymaking occurs, McCarthy turns our attention to the structural factors that drive policy change. Dismantling Solidarity is both theoretically and historically detailed and superbly argued, urging the reader to reconsider how capitalism itself constrains policymaking. It will be of interest to sociologists, political scientists, historians, and those curious about the relationship between capitalism and democracy.
