



One Market Under God: Extreme Capitalism, Market Populism, and the End of Economic Democracy

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In a book that has been raising hackles far and wide, the social critic Thomas Frank skewers one of the most sacred cows of the go-go '90s: the idea that the new free-market economy is good for everyone.

Frank's target is "market populism"--the widely held belief that markets are a more democratic form of organization than democratically elected governments. Refuting the idea that billionaire CEOs are looking out for the interests of the little guy, he argues that "the great euphoria of the late nineties was never as much about the return of good times as it was the giddy triumph of one America over another." Frank is a latter-day Mencken, as readers of his journal *The Baffler* and his book *The Conquest of Cool* know. With incisive analysis, passionate advocacy, and razor-sharp wit, he asks where we're headed-and whether we're going to like it when we get there.

One Market Under God: Extreme Capitalism, Market Populism, and the End of Economic Democracy Details

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Josh says

First up - the book ends on page 358 with the next 40pp consisting of end notes and another 15pp as the index. 414 total, not 464.

On to the writing.

I find myself agreeing with a majority of Frank's arguments / points (enough that it would be filibuster-proof in the Senate), but I didn't care for the manner in which those arguments were made.

Frank is incredibly wordy and verbose; this is made worse by the intentional denseness of his writing style. He relies on end notes quite heavily. This wouldn't be an issue if the end notes were solely citations, but there were more than a few that would go on for paragraphs at a time providing elaboration for points in the main text. If it's that important that your reader needs it - put it as a footnote OR in the actual text itself. This lead to a constant flipping back and forth and was unbelievably annoying.

Chapter 8 was utterly useless. More than 2/3 of the way into the book, Frank decided that it was suddenly important to explore an entirely different side of academia (Cultural Studies) and go through its entire history (which, strangely, spends a lot of time going through its own history) solely to blast it for not studying business / market consumerism. All of his arguments stand alone without bringing in an additional boogeyman for us to be upset with in addition to business writers and the ubiquitous 'market'.

After chapter 8, it was easy to check out and stop caring. While his argument on the importance of a free press is important, Chapter 9 reads more as a bitter, concentrated attack on Gannett / USAToday / Neuharth. I agree that Gannett / Neuharth are problems for journalism in the US, but I'm not sure that this was the best way to address issues with the increased consumerization of "the news". Chapter 10 is utterly forgettable other than to drive home the point that "experts" (in this case - Gilder) can have massive impacts on stock valuation and purchasing trends just based on their approval / disapproval of a certain company.

This took me well over to read and I am not pleased with it. For that much time invested, I expected something far better. I see that "Pity the Billionaire" is a far slimmer tome - perhaps Frank improved his delivery as he matured as a writer - but, frankly, I don't know if I have the energy to try to plow through another of his treatises, especially when considering that I already agree with many of the points he's making. Preaching to the choir isn't appealing to me, especially when I prefer my non-fiction reading to expand my perceptions, knowledge, ideas and worldview - not pander to it.

Danny says

I think I prefer Frank more as an essayist than a book-length writer, if this is any indication. I think he could have made his points (and they are mostly points I agree with) more effectively with half as many examples drawn from marginal seeming ad campaigns, remainder-table CEO hagiographies, and long forgotten

business mag special editions. And 50% less snark. Yes, the old understanding of the cause of populism has been hijacked and turned on its ear- and the "new consensus" get pulled more right-ward every election cycle it seems. But, this reads more like a bitterly sarcastic admission of defeat and a complaint that the referee wasn't looking when the courts and the business lobby kept punching the labor unions below the belt. I just wish he had written more about the best way to counter-punch.

Sharon says

A very lengthy explanation of why unregulated markets were allowed to slowly erode American workers' compensation and security to enrich those who employed them and profited from speculation and ridiculous theories concocted to justify unrestrained greed. Not fun reading, but required anyway.

The Capital Institute says

Frank argues in *One Market Under God* that the “new economy” that emerged in the 1990’s was not as successful and beneficial as the mainstream might think, and that market populism is a faulty theory, promoted by corporate and partisan interests. Frank pointed out the relationship between banking practices in the 90s with those in the 1930s, and showed the way the income disparity between the very rich and very poor has steadily increased.

The New York Times, considers the book enlightening and important in the understanding of corporate culture and how it has changed in the last decades.

Jon says

I always wondered who reads the many how-to-get-rich books in the Business section at the library I work for. One person who has apparently read them all--or as many as he could stand without going insane--is Thomas Frank, whose analysis of feel-good business lit. is one of the high points of this left-oriented screed. Apparently those books have two different messages: for workers, shut up and take your lumps, for managers, here's how to screw over the workers. Frank's attack on capitalist excess has logical problems itself--for one thing, the consumers he wants government regulators to protect from corporate depredations may want their Big Macs and trash TV more than they want such protection. While Frank wants more government regulation, he admits the US government hasn't done much of anything to help workers since the New Deal (which he tends to idealize). How to get the kind of government he wants, what it should do, and who will regulate the regulators are issues he, perhaps understandably, leaves unresolved.

Andrew Vaccaro says

Good arguments and information but simply unreadable.

Liam says

One Market Under God (written 2001) is an analysis of business culture in the United States (and occasionally Britain), with respect to the overhaul of self-image in the post-reagan era. It criticizes a philosophically free-market language within the PR industry which has attempted cultural appropriation of populist, democratic language to soften the self-interested motives of the wall street elite.

Yet more sinisterly, it explains how this enthusiasm for the wisdom of the "Market" successfully managed to suppress criticism of the existing financial structures, and to cast a death blow for already ailing organised labour.

Robert says

Frank tells the story of how revolutionary imagery and ideas were co-opted by the advertising and financial businesses, and how free market ideology took over discourse about politics, education, high art, pop culture, labor rights, the environment, and pretty much everything else. The author can get a little hyperbolic at times, but this book goes a long way in answering questions like: "why do we talk about education as if it's a business?" "how is deregulation still taken seriously?" "why do we talk about government as if it's a business?" "why were the 90s so weird?" and "how did we get here?"

Pairs well with such Negativland albums as, Dispepsi, The Perfect Cut, Escape from Noise, Guns, and Crosley Bendix: the Radio Reviews.

Aaron says

Frank's book is a study of the pro-business, pro-"free-market", new-economy-and-stock-market-worshipping rhetoric of the 1990s. It was written in 2000. The overall theme of the book is that in the 1990s, business and its friends in the media made a renewed push to claim that they were for the little guy, that they were against elitism, that they were in favor of breaking up hierarchy wherever it existed. Ads and editorials gushed that now that everyone owned stocks, and everyone was an entrepreneur, old-economy constructs like labor unions and government regulation were no longer necessary. Some of the funniest parts of the book discuss the lunacy that is management theory and the management consulting industry-- cultish guru-worship at its worst, led by charlatans, in service of power and profit, but dressed up as intellectual and even spiritual advice. Of course, this kind of thing has been going on for a long time in the U.S.-- if this country is about anything, it's about making lots of money by teaching people the secret to a good life (see Dale Carnegie, Steven Covey, etc, etc). Long before that, the U.S. has always been a haven for religious nuts and their (sometimes deluded) followers.* As for criticism of management consultants, they've got that covered too: Frank notes a common conceit of management consultants is to claim that all other management gurus (or even they, at earlier stages) are frauds, but they are the real thing. Another wonderful (and scary) section of the book is its depiction of a conference of young PR industry hipsters, who seem to think that designing a brand is a revolutionary act. This section stands besides the better sections of Naomi Klein's book No Logo, in describing the grandiose, culture-altering importance that the PR industry and business intellectuals give to The Brand.

You'd think that a book with rhetoric as one of its main themes would be written in ghastly postmodernist

jargon. But you'd be wrong. Frank harshly criticizes "cult studs" (cultural studies theorists) of the 1990s for focusing their attention on inane analyses of "sites of subversion" within pop culture and within miniscule subcultures, rather than on the massive demolition by business of New Deal-era and Progressive-era ideals of social democracy and collective action. He notes that cult studs have often been willing participants in the 90s-era transformation of consumption into a liberating act and "the market" into the world's main (or only) democratic arena-- this dovetails beautifully with the goals of the PR industry and editorialists like Thomas Friedman. Although they make much noise about fighting the "demon" religious right in the political correctness wars (and thus give hipster/outsider cred to some management theorists and new economy libertarians who subscribe to their theories), they have astonishing blind spots.** Thomas quotes media critic Robert McChesney (p. 291):

"Perhaps the stupidity-- and there is no better word for it-- of some cultural studies is best shown by its stance towards the market. I have heard leading figures in cultural studies argue that the market is not the top-down authoritarian mechanism that political economists claim, where bosses force the masses to swallow whatever they are fed. To the contrary, they exult, the market is where the masses can contest with the bosses over economic matters; it is a fight without a predetermined outcome. One cultural studies scholar goes so far as to characterize the market as 'an expansive popular system'."

Frank's weaknesses stem in part from the timing of the book, and in part from the goal of his book. Since the book was written in 2000, and was focused on the overheated internet/New Economy rhetoric of the 1990s, Frank misses the fact that IT can be fruitfully used to help social movements. He uses "internet" almost as a dirty word. Of course, it's nearly impossible to use the internet 100% ethically, without supporting corporations that deny workers' rights for collective representation (hello Microsoft), that lobby for monopolistic and civil-liberties-destroying laws (hello Verizon, AT&T, Microsoft), and that benefit from huge privatization giveaways (hello Google/M-Books).

But there's no easy way to lead an ethical life, online or offline. Of course, one could argue that court decisions and legislation over the past 15 years has molded the internet into a place where you can't click a link or view a web page without giving money to a huge corporation. That would lead one to support the Free Open Source Software movement, in so far as it is possible. As with environmental issues****, I think it's a waste of time to become an individual purist. Much better and more effective to advocate for societal change that will make it easier for everyone to use alternatives to huge corporations, or reform the worst aspects of those corporations.

* Yes, yes, I know, the alternative of no religious freedom is much, much worse. Of course, the American ideal of religious freedom is a great ideal, and the "religious nuts" sometimes have good ideas that use the best part of their own systems of ethics.

** Frank acknowledges that these blind spots, and cult studs' entire outlook, are in part an overreaction to charges of economism levelled against the Left. He also notes that a large part of the standard cult studs argument is derived from sociologist Herbert Gans' criticism of the Frankfurt School for the latter's "elitist" critique of mass culture, though this is rarely acknowledged by cult studs (p. 279-80).

**** As in, rather than hectoring working class people for driving too much, support public transportation, give incentives to make it easier-to-use/cheaper, etc.

Cross-posting from my blog.

Bob says

Frank's second book covers the stock market rise of the 90s, the first dot com boom and the popular intellectual climate in which it all thrived, which he dubs "market populism." The phrase epitomizes the stance of everyone from the "gurus" of business writing, elected representatives, and the advertisements of the stodgiest companies, repositioning themselves as "revolutionary", all of which can be summarized as "a completely unfettered free market is the only true source of democracy."

The book is long with each chapter is focused on a specific manifestation of the reigning paradigm: the loss of power of traditional labor unions being replaced with "Brand You" (i.e., no employment security, benefits or pensions); the biggest wave since the 1920s of certainty that anyone could invest in the stock market and get rich; the unbelievable nonsense that crowded (and continues to crowd) bookstore shelves, everything from "Seven Habits..." to the autobiographies of various captains of industry, to the more theoretical likes of Jaron Lanier, and so on. He gives relevant historical overviews as needed and, while focused on the 90s, his sense of history is such that there's no real *schadenfreude* when the dot com crash arrives – permanent prosperity was never a realistic notion in his analysis.

The book does not feel remotely dated, as the concentration of wealth upward continues to get even worse and we've already been through another cycle of boom and bust when the housing bubble of the mid-00s once again duped the 99% (not to color my impartial review with polemics).

Certain passages could have been written last week, e.g.:

The new tech millionaires are "...flooding into Bohemian neighborhoods like San Francisco's Mission District, chatting with the guys in the band...leaping on their trampolines, typing out a few last lines on their laptop before paragliding, riding their bicycles to work,...drinking beer in the office,...startling the board members with their streetwise remarks..."

Or this, which I particularly liked...

"...however little it did by way of legislation, the Republican Congress...was notable for its ferociously populist understanding of the GOP mission, powered by a gang of supposedly incorruptible "freshmen" who were determined to do nothing less than "shut it down" if they didn't get their way."

...because it was written about the Newt Gingrich-led Congress of 1994!

C. Scott says

Kind of disappointing if I'm honest. This is the third book I've read by Thomas Frank and I really like his work. What's the Matter with Kansas? and The Wrecking Crew were terrific and the essays he writes nowadays are also great. This was Frank's first book I believe, and it shows. I don't think he had really found his groove yet and you can still see a little bit of the post-doctoral academic in his writing style.

The content of the book is solid, but it takes some endurance to get through it all. The Market Populism fad hasn't completely disappeared even today. There is a lot of solid criticism in this volume. Reading some of

the things that were said in the business press during the 1990s can be laugh out loud funny after the dot-com crash and the 2008 financial crisis. Yet somehow, zombie-like, many of these ideas still shamble on. Worth reading if you have ever questioned whether free markets can really solve everything.

Clif says

Thomas Frank, the incisive, delightfully humorous critic of the promoters of the "free market" perfectly timed the writing of this thorough denunciation of the monkey business of business in the years leading up to the dot-com crash of 2000.

Frank wants the American people to retake control of our society and in the aftermath of the dot-com crash he had powerful reinforcement for his ideas from that greatest of all teachers, reality.

Yet, it was not long until housing replaced internet startups as the investment craze. Predictably, that brought an even bigger crash called The Great Recession. But greed never dies and here we are in 2018 with stock prices higher than ever, the real estate market bubbling again and corporate stock buy-backs providing another market pump that has nothing to do with making any product or providing any service.

Ultimately, capitalism faces the hard fact that the planet has limits while the urge for more wealth by the already wealthy does not. Significantly, global warming is denounced at the top more strongly than ever. It's clear that for the almost 20 years that have passed since Frank wrote his indictment, things are even further today from control by We the People in what is claimed to be a democracy.

Even so, *One Market, Under God* still stands with no need of correction, a comprehensive warning we need to heed, more so with each passing day as the trillions of dollars needed to moderate the Great Recession have been spent by central banks and the world is in unprecedented debt at every level from national governments to individual citizens. In fact, when this book was written, there was a U.S. budget surplus, now replaced with incredible debt in order to perpetuate a system this book decries and one that must change.

The flamboyant dot-com CEO's that were such juicy targets for Frank are largely gone, but the promotion of "the free market" as the answer to all things and a suitable replacement for government regulation is as strong as it has ever been and the American people have elected a con man to the presidency who can be as easily skewered as any described in this book. The biggest con of all uniting all "trust the market" con men, the drive to privatize Social Security, has only temporarily been beaten back.

The secret of bamboozling the public is to do as state lotteries do - convince people that anyone can win big by purchasing lottery tickets, or company stocks. People DO win the lottery and people DO make killings on the stock market. I made good money on AOL before it tanked. It was effortless. I made a guess and it paid off. What a rush. As the old Publishers Clearing House ads said, you can't win if you don't play.

The prospect of sudden easy wealth beguiles people into acting irrationally. The proof is endlessly booming Las Vegas where all the lights, sounds, food and attractions present only the delights of success while never mentioning that it is all paid for by those who lose at gambling: almost everyone. The people are fleeced differing only in the degree they are while the casino owners never lose. Not only do the owners win, guaranteed, they can sit as Sheldon Adelson did and wait for politicians to beg their favor. And yet, the crowds come back to be taken again, not realizing that they are participating in a real example of letting the market decide.

So it is with us in modern America as we are skillfully indoctrinated by millionaires who always want more and refuse to see any of it taken from them for the public good. Let Apple (that pays no taxes at all) decide in general what is good for you and quite specifically what is good for Apple's employees.

It was no surprise that one of the champions of welfare destruction, Margaret Thatcher, said that there is no such thing as community, only individuals. The homeless person deserves to be homeless and the millionaire deserves every penny he has. To keep to the gambling analogy - let the chips fall where they may. Somehow the idea of fairness has been lost with the fallacy that the penniless man and the billionaire are fairly rewarded. The former only has to make more of an effort to be like the latter. This is the kind of stomach turning logic that Thomas Frank is dedicated to refuting.

The technique of portraying every man as a potential millionaire plays perfectly to the idea of the rugged American individual taking control, refusing to listen to the experts and in a short time rising from the multitude to riches. *One Market, Under God* is an unrestricted attack on BS. Thomas Frank does it effortlessly and elegantly, providing lots of laughs while conclusively showing the absurdity of the idea that the market is on the side of the little guy. If nothing else, read this book to discover the degree to which people who consider themselves highly intelligent and perceptive will make themselves into fools in pursuit of the dollar.

Josh Oberman says

There's something refreshing about Thomas Frank's overall approach that's hard to put my finger on...the sort of jargon-free-yet-intelligent-witty-and-to-the-point style that offers a sort of antidote to other writing by, let's call them generally, "people with PhDs". Still, this book becomes repetitive with it's satires and anecdotes from 90s management theory, advertisting, etc. Frank does a fine job of proving his central thesis--that the ideology of market populism rose wildly in the 90s and that it's bullshit--but given his penchant to witty lambasts and wink-of-the-eye satirical sarcasm, he misses out on the whole question of "where do we go from here?"

Andrew Canfield says

Thomas Frank is a writer whose stuff I can enjoy in small doses. His columns are interesting, and his long form writing (as far as books go) is pretty good stuff as well.

His bias shows through at some points, but he can do it without sound like too much of a bitter partisan. Even readers not fully on board with his views can at least be able to see where his starting point of view is.

One Market Under God is the type of book you might see from a William Greider, critiquing the developments of capitalism over the last half-century or so. He definitely takes a jaundiced view of the 90s-000s type of economy, and asks questions about what direction the future is headed which the reader is then expected to use as a basis to ask their own inquiries.

He doesn't write with quite the power of a Thomas Friedman, and his books remind more of sitting through a lecture at UT Arlington UTA than they do anything else. The prose is witty only rarely, although he does at least make an effort to achieve this.

I did learn a good bit about the financial crisis from reading this, but it was a bit of a clunk read and could have been a little more focused in the hands of a more skilled writer.

Andrew Canfield UT Arlington UTA Centenary College

Szplug says

It took me three tries to make it all the way through to the end of this sucker—it's of that lick'em-and-stick'em lunge-and-thrust apt to appeal more to the younger members of the cinched-lip smirkers, and I read it in my mid-thirties when weariness was settling into my bones to stay—for this sophomore effort from Thomas Frank has its faults: too repetitive, at times too trite and, at others, too simplified, and Frank strains too hard now and again in playing for those crowds he *knows* will be lapping this kind of slick shit up; but otherwise a coolly enthused and merciless evisceration of the *Cult of the Market*—one based upon the delusion that everybody could be an entrepreneur, make their mark, be a paper millionaire, a Davos debutante, if only that goddamn government would *leave them alone!* which was primed by itchy elites and fostered by the unleashing of a billion clicking mice and clattering keyboards—that was undoubtedly on order back in those halcyon swoosh logo days of the dawning of the new millennium ere Enron queasied the technocultural gut and Osama bin Laden became a game-changer.
