# Democratic Investment

MAURICE ZEITLIN

American capitalism is in an unprecedented crisis, marked not only by the combined assault of stagnation and inflation on the lives of working men and women but by a tendency toward the disintegration of our basic industries. An epidemic of plant closings has hit our country, from Maine to California, leaving wasted communities and wasted lives behind. By cutting the real ("social" and private) wage bill, weakening labor's bargaining power, despoiling the wilderness to cheapen domestic raw material costs, and providing tax cuts for the rich, the Reagan regime's policies could stimulate a short-term "recovery" through a spurt of profit-taking. But they will not stem inflation, assure real capital formation and productive employment or resurrect our basic industries, any more than would recycled Keynesian policies of public works and public jobs, demand management (mainly military spending), or other liberal palliatives.

Only deep structural changes can begin to resolve this crisis. But these changes can come from above, as well as from below, in a way that both enhances the prerogatives of capital and dilutes democracy. For not only radicals but capitalists have a vision of the future and can call for fundamental change. Since the inception of the economic crisis in the mid-1970s, several investment bankers and business leaders have begun to urgently advocate what *Business Week* calls "centralized government economic planning." Recognizing the depth of their system's crisis, these prominent businessmen want neither laissez faire capitalism nor the old liberalism, but a new corporatism: enforced social austerity, labor discipline, and massive public investment in private industry directed by the state.

What they want is state planning of the economy, but planning that is by them and for them, inaccessible to elected officials and sheltered from popular demands. If democracy cannot, in Felix Rohatyn's phrase, "allocate pain," the state, under their direction, will.[1]

This is also the main thrust of the major business and Congressional proposals that urge making "government an ally . . . of business."[2] The authors of the report of the Senate Democratic Task Force on the Economy recently announced that they are ready to abandon the "American tradition [that] holds... that state power should be used to counterbalance corporate power," and to substitute a form of government intervention that, in the Task Force's words, would "be insulated as much as possible from political pressures,"[3] that would be, as Felix Rohatyn urges, "publicly accountable but ... run outside of politics."[4]

Rohatyn advocates a refurbished Reconstruction Finance Corporation (RFC) equipped "to accomplish the objectives of a comprehensive national economic recovery program"—and to provide, as one of its "basic functions," a "safety net" for "financially distressed" corporations.[5] Capitalized by federally

1 Among the leading businessmen reported in the press as favoring these (or similar) views on the crisis and the need for "planning" are Felix Rohatyn of Lazard Frères, William McChesney Martin, ex-head of the Federal Reserve; Gustave Levy of Goldman, Sachs; Henry Ford II; Robert V. Roosa of Brown Bros. Harriman; Irwin Sweeny Miller; Alfred Hayes, ex-head of the Federal Reserve Board in New York; George Ball of Lehman Bros.; Henry Kaufman of Salomon Bros.; and Ray Garrett, former chairman of the SEC.

2 Senate Democratic Task Force on the Economy, "Report of the Subcommittee on Industrial Policy and Productivity," mimeographed (Washington, D.C., 1980), p. 1.

3 Ibid., p. 25.

4 The articles, quoted here, in which Rohatyn's sketch for a new Reconstruction Finance Corporation appears are: "Reconstructing America," *New York Review of Books* (*NYRB*), March 5, 1981, pp. 16, 18–20 (an edited text of his talk at the George Meany Labor Center); "The Coming Emergency and What Can Be Done About It," *NYRB*, December 4, 1980, pp. 20–24, 26; "A Matter of Psychology," *NYRB*, April 16, 1981, pp. 14, 16 (from his testimony before the U.S. House of Representatives Committee on Ways and Means, March 5, 1981); "Public–Private Partnerships to Stave Off Disaster," *Harvard Business Review*, November–December 1979 p. 6–8; "America in the1980s," *The Economist*, September 19, 1981, pp. 31–38. The most useful articles about his views in the business press appear in *Business Week*, January 27, 1975 and *Fortune*, October 1975. *Newsweek*'s recent cover story on him appeared on May 4, 1981. Also see the article by Alfred Watkins, "Felix Rohatyn's Biggest Deal," *Working Papers*, September–October 1981, pp. 44–51. A formal presentation of the case for "a new economic recovery corporation" is made in an unsigned "Memorandum Concerning an Agency to Assist a National Economic Recovery Program" (New York: Lazard Frères & Co., September 23, 1980). An editorial in *Business Week*, October 26, 1981, formally urged the Reagan administration to "create a new entity such as the Reconstruction Finance Corporation."

5 Lazard Frères, "Memorandum."

guaranteed bonds sold on the open market, "the RFC should," in his view, ". . . become a permanent part of our economic establishment" and a "vibrant instrument" for the planning of industrial growth. In essence, the RFC would be a huge state investment banking operation with immense powers to shape the national economy. It would provide public financing usually through infusions of equity capital rather than credits or loans where its directors deemed it necessary to modernize ailing infrastructure and old industrial enterprises and make them globally competitive. The RFC would, by such equity investments, become "a part owner or creditor, until such time as it can, in the public interest [*sic*] divest itself of the enterprise in which it invests and this investment is eligible for normal market channels."

The RFC's presidentially appointed directors would include "experienced people from business, finance, and labor." Despite the provision for labor representation, however, when Rohatyn says that "before committing itself to invest," the RFC (like New York's Municipal Assistance Corporation under Rohatyn's direction) would "extract concessions from various participants," it is obvious that most of these would be extracted from labor. The "industries that have a sound case for it" would get the public's money and "the relevant unions would . . . make wage concessions," including a freeze on cost-of-living adjustments; they would also have to accept "changes in work rules that would increase productivity" (speedup, fewer precautions for on-the-job safety and health), a "reduction in manpower," and "shifts in pension costs" to workers.

And what sacrifices and austerity would be asked of the business community or of the huge corporations, which, left to themselves, would "let our basic industries go down," as Rohatyn admits, "one after the other"? What risks of capital and what concessions would they have to make? Would the RFC impose a freeze or reduction of managerial compensation (salary, bonuses, stock options, and perquisites), of the banks' interest charges or of the profits of the principal shareowners? What sacrifices does Rohatyn suggest for "the lenders, the banks and insurance companies"? Well, "to convert some loans to preferred stock and to join with the RFC in committing additional capital." The RFC might also, in exchange for assistance, "insist on management changes and changes in the board of directors if it deems them appropriate." So this is what Rohatyn and his fellow financiers and businessmen mean by "relatively evenly distributed burdens and benefits, . . . regardless of class"!

The presence of a few labor appointees on the RFC's board, accountable not to union members or working men and women but to the president who appointed them, would merely help to legitimate the concessions wrung from the working class, and encourage "labor peace."

The RFC and similar agencies would be a new state form of public planning

in the private interest, and of socializing the risk and privatizing the profits.[6] Nothing in the proposed RFC's sources and methods of financing, the constitution and composition of its governing board, or its explicit objectives could assure that its planning policies accorded with democratically determined social priorities. Business would possess a direct and legitimate means of state power, intended by the proposed RFC's charter to override the democratic process and ensure the "allocation of pain" to labor and the rest of us and the benefits of state planning to itself.

Thus, we are at a critical historic turn. Not only Reagan's counterrevolution but the "fallback alternative" of his business critics, who have had enough of "the mythical free market," have "sharpened the alternative [and] ... narrowed the choice: democracy or the corporate state."[7] To affect that historic choice, labor and the left need to propose and demand democratic economic alternatives to corporatism.

This means recognizing at the outset that the swift abolition of American capitalism is unlikely. It means entering a treacherous but unavoidable political terrain for radicals: imagining and fighting for winnable, realistic, "non-reformist reforms" that matter, and that in practice, to use Sheldon Wolin's words, create "alternative modes of common life." It means that any remaining disdain on the left for practical politics must end, and requires not only protest and resistance but the translation of democratic theory and political principles into effective action in the electoral arena. It requires moving beyond the politics of redistribution to a politics of production: finding ways to explicitly politicize the in-

6 But contrast, for instance, the proposals of the International Association of Machinists (IAM) and United Automobile Workers (UAW). Both call for the establishment of a National Development Bank (NDB) to help finance investment in distressed areas and industries by targeting the current range of federal business subsidies and tax credits. The IAM's "Rebuilding America Act" specifies that the NDB's board would be "appointed by the President, with the advice and consent of the Senate and House Ways and Means Committee," from among trade unionists and consumer and environmental gropus; connected to the NDB would be "regional or even state and local development banks ... to serve specialized areas and sectors of the economy. Any such sub-bank would have democratically elected representatives serving on the board of directors." See William W. Winpisinger, International President, IAM, "Reindustrialization: Some Proposals and Comments," remarks at the American Trust Reindustrialization Conference, Cleveland, Ohio, November 2, 1981, pp. 14–15. The UAW emphasizes that such a National Development Bank must be part of "a coordinated program of democratic national planning, with built-in guarantees and accountability." See "Welcome to the 'Enterprise Zone'", *Solidarity*, September 1981, pp. 12–13.

7 Sheldon S. Wolin, "Editorial," *democracy* I, no 3 (July 1981): 5-6.

vestment process, now controlled by private capital and a few immense corporations, and place on the political agenda the question of how, by whom, and for what social ends the decisive investment decisions are made.

We know that under capitalism profit is a necessary condition for productive investment, and that productive investment is necessary for continued production, consumption, and employment. But capital flows where it is profitable, regardless of whether the investment is productive, provides employment, or serves the needs of the community. No invisible hand assures that capital is productively allocated or that the public interest is served. On the contrary, it is precisely the misinvestment and disinvestment of highly concentrated private capital that is at the root of the stagnation, inflation, and industrial deterioration that now beset us.[8] Thus, the flow of capital can no longer be left in private hands alone, but must become subject also to democratic modes of determining its deployment.

In theory with private ownership of the capital stock intact, the increasing socialization of the flow of capital and its democratically determined allocation must go hand in hand with the continuation and expansion of profitable production in private industry. In practice, what is required is a method of accumulation of public capital that impinges on the sole prerogative of capitalists to determine the rate, magnitude, and direction of social investment, but does not reduce (and might even enhance) their global competitiveness. In short, this means a "historic compromise" that balances the private right to earn profits with the public right to decide democratically how to reinvest a portion of them in the public interest. This opens the way for the citizenry's ever-widening participation in making the most crucial investment decisions—concerning everything from land use and industrial location to the techniques and organization of production—that are now almost entirely the domain of a few giant banks and corporations.

To realize such a transformation means winning political power, and that means taking local politics seriously—for not only the federal government but also city, county, and state governments dispose of vast public resources and affect our lives. What these local governments do—and in the United States they have far more power and can do much more than in most other advanced capitalist countries—is often more transparent, more open to public scrutiny, and more accessible to popular pressure than what the federal government does.

8 On the sources of the present economic crisis, see Zeitlin, "How We Got Here, and How to Get Out," *Voice* (United Cement, Lime and Gypsum Workers International Union), January 1981, pp. 14–19.

It is at the local government level that a community-based movement for economic democracy can begin to put down roots, win political power, and create exemplary democratic modes of public planning that let residents participate directly in shaping their economic life. Such a movement has begun in California within the Democratic Party and in coalition with organized labor wherever possible; in several cities there have been sharp political struggles over questions of economic democracy, tenant rights and rent control, commercial and industrial development, affordable housing, plant closings, energy policy, and democratic public planning. In Santa Cruz, San Francisco, Berkeley, Chico, and Santa Monica, radicals and progressives are now represented in local government or (as in Santa Monica and Santa Cruz) actually have a majority on the City Council. The specific proposal that follows is thus meant for California, and is intended to move political debate about democratic economic alternatives beyond standard liberal formulations.

Translating into action the principle that the more democratic the investment process, the greater the public benefit, means that the citizenry at large and the labor movement in particular has to become involved in the "selective public steering of capital," as California's Governor Jerry Brown puts it. To insure that public investment steering is representative, accountable, and democratic, a radically new governmental form has to be established: an autonomous, democratically constituted agency that would both be the repository of sufficient public capital and be empowered with the comprehensive authority to try, by the deployment of its own capital and credit, to guide the investment process in the public interest. Its overall task would be to attempt to assure rational economic development, to assure socially desirable capital formation and productive, secure, and healthful employment in California.

One institutional form that the democratization of investment might take would be an autonomous public investment reserve system, established by the California legislature, much as the Federal Reserve System was established by Congress. Unlike the Fed, whose governors come from the country's top banks, the California Public Investment Reserve System (PIRS) would be governed by elected representatives. Since, as I propose below, a major source of its capital endowment would come from the pension funds of public employees and unions in the private sector, they should have an appropriate method of democratically electing their representatives to the board of PIRS (pronounces "purse"). Similarly, a method of election would be necessary to assure that the residents of the areas in which PIRS investments were made, whether in industry or public infrastructure, would be represented; a number of PIRS districts, designed to accord with regional peculiarities as well as to assure relatively equal representation for

their residents, would be established. To assure the fullest participation of local residents in these investment decisions, there could also be districtwide elected councils that would then elect their representatives to the PIRS board.

The conceptual point, however the principle is implemented, is that the employees whose pensions were vested in PIRS and the residents of the regions involved—since cities might also pool their public pension funds in PIRS—would be represented on the PIRS board and the board would be accountable for their policies to an electorate able to scrutinize, debate, and judge them. Not personality, vague generalities, or rhetoric, but specific investment and allocation policies carried out in specific areas and aimed at serving specific constituents and the rational needs of all of the State's residents would be at issue.

Every large corporation operating in California would be required to fully disclose its detailed investment plans to the board of the Public Investment Reserve System—its plant by plant, product by product, region by region plans for the location, expansion, and contraction of given lines of production, its actual and anticipated rates of reinvestment (and disivestment) in California, and any plans for mergers, acquisitions, consolidations, or purchases of the assets of other firms that might have an impact on our economy. PIRS would be empowered to obtain all investment and financial data, including information on corporate ownership and control, necessary to assess the social and economic impact of the corporations' investment and disinvestment decisions on the people of California.

PIRS would have sufficient public reserves to influence the industrial location strategies and investment policies of private capital by allocating funds regionally and by releasing them during slumps or selectively allocating or withholding them during booms. It would provide low-interest loans and credits as well as equity capital to firms which reinvested in new plant and equipment and expanded productive, healthful and job-creating employment or offset economic dislocations and met other *democratically designated* public priorities. These priorities might include the production of social goods such as decent, attractive, affordable housing for workers, community recreation and health maintenance centers, renewable energy systems, and clean and energy-efficient mass transit, etc. PIRS would assist in financing the retooling of stagnant industries and the establishment of new ones on the cutting edge of technical advance (and perhaps the conversion of "defense industries" as military spending is reduced), in exchange for a public share of the equity and appropriate representation on the boards of the companies involved.

The question is, then, where are the investment funds for PIRS to come from? There are four major sources: first, temporarily idle public funds, which come to an estimated $18 billion in California. Second, state and local public employee pension funds, which amount to some $30 billion in California. These

funds constitute an extraordinarily large pool of capital over which California's citizens now exercise virtually no control or discretion as to investment priorities. And present investments do not even keep pace with inflation. PERS, the public employees' fund, recently earned only 7 percent on its assets; STRS, the teachers' fund, only 7.5 percent.[9] This is certainly a source of public funds to be better, and more prudently, invested for public purposes.

A third source, private union pension funds, amounts to $228 billion nationally, of which only $92 billion are jointly administered by labor and management; the bulk is invested entirely at the discretion of employers[10]—and is often invested in antilabor, union-free, strike-breaking industries as well as in the economies of low-wage, repressive, Third World countries. A thorough study, reported in *Business Week* (September 17, 1979), found "that union-negotiated pension funds—that is, the deferred wages of workers—are helping to support some staunchly nonunion companies." Looking at Labor Department information on 142 union pension fund investments in 99 major companies in 1976, the Corporate Data Exchange found that these pension funds are invested in 50 nonunion companies, 40 companies that are frequent violators of federal health and safety or equal opportunity laws, and 30 companies that are major investors in South Africa.[11]

In California, there is an estimated $30 billion in private pension funds.[12] For such funds to become available to the working people of California to decide for themselves how their hard-earned savings are to be invested, it will require a concerted effort of the labor movement as well as of the individual unions to regain control of what is rightfully theirs. These monies were never intended to become a new source of profits for private business. They should be invested—under government guarantees to protect principal and a rate of return—in consultation with the men and women from whose earnings these pension funds have been accumulated. The labor movement will have to seek both political means and effective bargaining methods to regain control of this huge pool of money so it can be democratically invested under the direction of PIRS.

9 "Temporarily idle funds" are funds "invested or deposited by public agencies"; these "short-term taxpayer funds ... are roughly analogous to personal checking accounts and accounts of less than one year of maturity." Governor's Public Investment Task Force, "Interim Report" (Los Angeles, March 1981) p. 41. Estimates of public and private pension funds and their earnings are reported in Governor Brown's July 30, 1980 speech, "Public Investment Policy."

10 William Eaton, "AFL-CIO Urges Pension Fund Aid to Sick Industries," *Los Angeles Times*, August 22, 1980, pp. 1, 16.

11 *Pension Investments; A Social Audit* (New York: Corporate Data Exchange, 1979).

12 "Public Investment Policy of Edmund G. Brown, Jr." (Sacramento, Ca.: Office of State Printing, 1980); also see the Governor's "Interim Report."

The fourth main and most rightful source of public capital will come from what otherwise might be misinvested and disinvested private capital. This might be called a down-payment on the future of California. If a company wants to invest in California, if it wants to invest in a community, then it will have to take into account in its costs that a specified percentage of its net investment—say 10 percent—would have to be placed at the outset in trust for the people of California, deposited in PIRS, as well as a 10 percent share of the firm's annual added value calculated from its total wage bill. These "security deposits" taken by the residents of California would be subject to deferred taxation. They might be permanently deferred, depending on whether or not such companies have proved to be good citizens. In fact, funds might very well be returned to the same companies if PIRS so decided. The point is that a democratically elected Board of Governors, representative of organized labor and of the community of Californians, would be deciding, in accordance with the PIRS charter, what to do with a share of the profits earned in the state and would be able to assure socially desirable reinvestment.[13] These profits, now in the form of PIRS funds, would be selectively released to applicant companies if they showed that they were engaged in productive and job-creating investments. These funds, in other words, would be selectively steered and redistributed within the business community itself to those companies whose records indicated that their activities benefited California.

This is a fundamental point about how the PIRS steering process would work. The firms that did not take their profits out of the state, the firms that reinvested in California, would be rewarded by the allocation of public capital, coming not from the taxpayer but from the profits (security deposits) of firms that had been irresponsible.

Small manufacturers, in particular, would probably be the disproportionate beneficiaries of these public funds for several reasons: first, they are the most likely to be cost-efficient, productive, and innovative technically; second, per dollar invested, they create far more jobs than the giants; and third, they are precisely the firms that find it hardest to get equity investments from the major institutional investors and financing from the big banks.[14] Assisting the small and

13 The PIRS charter would specify a range of policy objectives, and might also include statutory provisions to ensure that PIRS investments accorded with civil rights, equal-opportunity, and worker-protection laws.

14 See Walter Adams, "Competition, Monopoly, and Planning," in Zeitlin, ed., *American Society, Inc.* (Chicago: Rand McNally, 1977); David L. Birch, *The Job Generation Process*, (Cambridge, MA: MIT Program on Neighborhood and Regional Change, 1979); U.S. Small Business Administration, "Report of the SBA Task Force on Venture and Equity Capital for Small Business" (Washington, D.C.: Government Printing Office, January 1977).

middle-sized manufacturers would be in the public interest, as well as in the interest of the specific communities in which they are located.

The crucial problem that PIRS would address is, who pays the costs of malinvestment, misinvestment, and disinvestment by private industry? We want to make sure that it will be the private sector that pays the costs of private misinvestment rather than the working people and the communities that are devastated by it. This means, in technical language, that the "externalities" would be "discounted," and rather than the corporations externalizing costs and privatizing profits the costs of irresponsible corporate conduct would be borne by the corporations themselves.

This would be a form of compulsory savings, not for workers but for business. Large corporations operating in California would have to save and reinvest a share of their profits there. Otherwise they might engage in esoteric investments and send their capital abroad, as they have been doing at an increasing rate. Pooled under the control of PIRS, these savings would be selectively reinvested to guarantee that firms engaging in activities detrimental to the people and the communities of California paid the costs, whereas firms reinvesting in the state would be rewarded.

What problems might PIRS face?

Obviously, as long as the flow of capital and trade are unrestricted across state lines, the compulsory deposition of a share of corporate savings might induce some of the largest companies not to put new investments here or even induce them to leave; this is a real risk, and a reality we would have to be ready to confront politically. But let us remember that right now the citizens of California have nothing whatsoever to say about the corporations' disinvestment; if they decide to shut down and run away, as the auto, steel, rubber, meatpacking, detergent, and other industrial giants have been doing, no law now prevents it. The only question is whether we might be making things worse for ourselves by penalizing corporate malinvestment and rewarding productive investment. There are several reasons to doubt it.

First, the corporations would not want to antagonize a population—and market—as large as ours and risk consumer boycotts and a host of other profit-draining public relations problems here.

Second, why would the companies relocate for the price of a security deposit? The influence of tax abatements for land and equipment and other subsidies and favors to big business has been overrated. Their real effect upon location decisions is probably negligible. Rather more important are the characteristics

of the given market, labor force, and infrastructure.[15] How many companies would allow their competitors to preempt California's market and resources by refusing to comply with the state's laws?

Third, it must be emphasized that many companies would benefit from deferred taxation on their forced savings, while the available pool of public capital for which they would be eligible to facilitate their productive reinvestment in California would be far in excess of their individual contributions to it. At the same time, small and middle-sized manufacturers who might either be exempt from the compulsory deposition or pay a smaller percentage than the large companies (under a "progressive" or graduated security deposit system) would have access to equity capital for which they are now starved by institutional investors. Thus, they should welcome this form of public investment and the improved opportunity it would give them to compete with the corporate giants for California's—and other—markets. In turn, knowing this would make the giants a bit more wary of abandoning California; for they would not just be moving their operations away, but would be losing their markets to new competitors based in the state.

Fourth, right now the state of California's public employee pension funds are among the very largest stockholders in many of the nation's leading banks and corporations.[16] If the trustees of these public employee pension funds began to assess where to invest in terms of potential social impact and shifted their stockholdings from companies whose business conduct and investment policies went counter to designated social purposes, then all companies relying on the stock market for equity financing would find it in their interest to pay attention to them. If only the public employee pension funds exercised their voting rights over their stockholdings in various corporations and obtained appropriate representation in corporate management, this would surely favor the corporations'

15 See Neal R. Pierce, "Taking City Hall to the Cleaners: Corporations' Demands for Tax Favors is Pure Bribery," *Los Angeles Times*, November 9, 1980, part 7, p. 5.

16 For instance, California's Public Employees Retirement System (PERS) is among the top five shareholders in Bank of America, Chase Manhattan, and Crocker National. The University of California fund is one of the top six holders in such giants as Southern Pacific, General Telephone and Electronics, Commonwealth Edison, ARCO, and Pacific Gas and Electric. PERS is the sixth largest institutional investor, the fourth largest bondholder, and the twenty-second ranking equity holder in the United States. California funds appear forty-eight times among the top twenty-five stockholders of ninety-three of the largest U.S. corporations. These findings are based on a brief analysis of data presented in the U.S. Senate Committee on Governmental Affairs, "Structure of Corporate Concentration: Institutional Shareholders and Interlocking Directorates Among Major U.S. Corporations" (Washington, D.C.: Government Printing Office, 1980), vol. 1.

compliance with California's PIRS security deposit requirements and investment guidelines. And if this were also true of the pension funds of labor unions of workers in California's private sector, when these constraints on capital flight from California would be compelling.

Fifth, the aim is for organized labor to win control of its own pension funds *nationally.* In the aggregate, these union pension funds have been a crucial source of equity financing for the largest blue chip firms in recent years when the stock market has been unattractive to private investors.[17] A coordinated union pension fund investment strategy would provide immense support for the democratic public steering of capital. It would provide a strong incentive to the corporations to continue to invest in California and in other states that follow its lead in establishing new democratic governmental forms of public investment for the public benefit.

17 In fact, according to Jason Epstein ("Capitalism and Socialism: Declining Returns," *New York Review of Books*, February 17, 1977, pp. 35–39), during the period between 1964 and 1974, when the Dow Jones was static and rates of return were lower than the rate of inflation, pension funds were used "to prop up the market while much of the smart money got out more or less intact."

AUTHOR'S NOTE: I have presented the arguments and proposals of this article in many public forums in California, including testimony before the Southern California platform hearings of the Democratic Party, held in Los Angeles in December 1981; the hearings of the California Senate Committee on Industrial Relations, September and December 1980; and in a lecture in the University of Southern California's "Future of America" series in May 1981. These lectures will appear in Mark E. Kann, ed., *The Future of American Democracy: Views from the Left*, forthcoming from Temple University Press.