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Robert Engvall
Roger Williams University, rengvall@rwu.edu

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Review:

Kevin Phillips. *Wealth and Democracy: A Political History of the American Rich*. New York: Broadway Books, 2002.

Mr. Phillips' book, *Wealth and Democracy*, stands as a continuation in many ways of his previous works considering the increasing divide between rich and poor. The collection of works that comprise Kevin Phillips' impressive list of publications, mostly center upon the recurring theme of increasing inequality within American society, and what that widening divide is doing to us economically and politically. While the social implications of such a divide are many, these implications are less a focus of *Wealth and Democracy*, than are the economic and political ramifications.

There are times, when reading *Wealth and Democracy*, in which the reader may be forgiven for believing that it is a work that only an economist could truly love. The use of numbers within the text itself and within the many charts and graphs provided as supporting data for the text, while extremely useful as an aid to understanding the many arguments within the book, can be a bit numbing. Having attended Mr. Phillips' presentation on campus back in October, in which he discussed the many premises within *Wealth and Democracy*, I can attest to the "fact" that the presentation of his data is somewhat more compelling in person than it might be construed to be in this particular book.

Kevin Phillips focuses upon the gap between rich and poor in this country from the vantage point of one interested in history, economics, and public policy. Phillips quotes Samuel Huntington, "money becomes evil not when it is used to buy goods but when it is used to buy power...economic inequalities become evil when they are translated into political inequalities."

The book focuses much of its attention upon profiling wealthy Americans from John Jacob Astor to Andrew Carnegie and John D. Rockefeller. Using these historical figures as a backdrop for how the great divide has become even more significant today proves useful to the reader, if only by providing historical context. While it is quite clear that Phillips believes that the increasing concentration of wealth into the hands of the relative few, largely at the expense of the relative many, is a dangerous thing, he manages to persuade us of the value of his position without beating us about the head with it. The perpetuation of wealth and privilege can be a dangerous issue to speak about in today's America. Those who do, are often labeled as "class warriors," and are often seen as people interested in fueling fires of class warfare, rather than soothing over obvious class differences. Phillips, in the view of this reviewer, manages to successfully navigate through the dangerous waters of a discussion of class warfare, and quite ably makes his points that the rich and politically powerful have historically maintained, and expanded, their status at the expense of the middle and lower classes.

Despite Phillips' perceptions that our increasingly less regulated capitalistic economy inevitably leads to abuses of the system by those than can—and resignation on the part of those who "can't"—the book never crosses the line into "preachiness," and always manages to maintain a somber and reserved tone appropriate for academic and non-academic audiences alike. Will the shifting of the U.S. economy from production to finance spell the end of our economic dominance in the world economy? While only time will tell, *Wealth and Democracy* presents compelling food for thought, particularly given Phillips' use of historical parallels in which a shift away from production spelled similar problems for other societies throughout history.

*Robert Engvall, Associate Professor
School of Justice Studies*