Melinda Cooper, *Counterrevolution. Extravagance and Austerity in Public Finance*, Zone Books, New York 2024.

Melinda Cooper is a scholar with the undisputed ability to effectively use interdisciplinarity (ranging from sociology, economics, and in some respects even history) to support her thesis. In the study of neoliberalism, this approach is more necessary than ever. Since it is a system that unleashes deep interconnections on multiple levels (social, economic, political, psychological, etc.), there is a need for wideranging studies capable of capturing not only the technical subtleties (which are necessary to understand the breaking points between the "old" and the "new") but the "system" at a high level of interconnection. Cooper is indeed able to grasp the deep transformations by bringing to the surface the 'deep forces' that govern the long-lasting transformative movement of capitalism in the form of neo-liberalism.

Cooper's book gives us a holistic view of the macro and micro ruptures and changes that, since the 1970s, have paved the way for the neoliberal 'counterrevolution.' This transformation moves behind a neo-mercantilist downturn economic system. The Keynesian formula and social pact could no longer function not only from an economic-institutional point of view but also in terms of the social pact. The end of the Bretton Woods system and the oil crisis of 1973 demanded a new pact for capital accumulation. The industrial sector became less and less attractive to profit-seeker investors, given the enactment of legislation favourable to labour and material production forces. However, with the enlargement of the market, the possibility of "de-linking" capital from its national territory of reference gave greater strength and bargaining power to the forces of capital. According to these forces, the struggles of trade union and wage claims eroded the profit share, weakening accumulation. Moreover, wage inflation overheated the economy, damaging profits.

To start a new season of accumulation, it was necessary to have a social base that supported, accepted, and internalized it, even against its own long-lasting class interests. Thus, from the 1970s onwards, the "change of pace of the accumulation process" shifted from the industrial – and neo-mercantilist area – to the financial sector. This change finds its leverage in fiscal policy. Those who supported this kind of 'tax revolt' from below, mainly in favour of the prominent emerging financial elites, are men – predominantly white men – who intended to restore male authority as the fulcrum of family power. Male centrality in the production process (confining women to that of reproduction alone, as Silvia Federici recalls) is expressed through a system of private wealth based on patrimony that ensured home ownership and control over local tax expenditures as the best routes to generational wealth. Fiscal individualism thus destroyed the principles that have strengthened the representative democratic system. In fact, democracy has always been less able to fulfil the social pact it upheld, that is, trying to balance the principles of political equality with those of economic equality. The latter was more of a "utopian tendency" than a fact. However, much of the welfare state's policies (more European in character) and the redistribution of wealth through a progressive fiscal policy had attempted to make this principle a reality. The emergence of a regressive tax system began to break the social pact that sustained the mass democratic-representative system. Newly rising financial and estate elites needed, however, a granitic ideology and political agenda to forge a social base in defence of their well-defined class interests. Conservatism became the prism within which the overlapping interests of the financial, white-collar elites and the impoverished American middle class were mirrored and bound together. The latter were drawn into this political-religious-ideological bloc primarily through the feeling of social debacle. The white man felt he was losing his social leadership within the family, the state, and the workplace.

Melinda Cooper also invites us to reflect on the fact that the new model and accumulation pact did not rest on Keynesian principles of economic growth (and thus possibly on those of the entire social body) but rather on those of a narrow social group with interests in financial or real estate assets.

Under this paradigm of observation, the author shows how the very monetary policies put in place by the various Federal Reserve presidents were aimed at perpetrating this "counterrevolution" in a kind of action that combined "extravagance and austerity". The abandonment of the dollar-gold parity (and thus the discipline it imposed on monetary issuing) gives the central bank greater power vis-a-vis of government policies (from which it increasingly deviates) and the social partners. Flooding the economy with cheap money weakened the ostracism of trade unions and workers by encouraging an upward appreciation of various financial and real estate assets. The rising cost of different financial and estate assets now leads the economy, pushing up the profits of the capital owners. In this way, wealth gradually transfers from the many individuals who live of work and wages to those who have access to the various assets. The US government also acted in this direction in the aftermath of the 2008 crisis through the Quantitative Easing program by facilitating support for stocks and houses to the detriment of wages.

In conclusion, Melina Cooper's book is an engaging work, providing elements of analysis and reflection at various new methodological and interpretative levels.

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