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Melinda Cooper, *Counterrevolution: Extravagance and Austerity in Public Finance* (Zone Books, 2024).

Given the international repercussions as well as the domestic distributive implications of United States fiscal and monetary policies, a better understanding of the country is essential for beginning to imagine a better political and economic order. Yet as critical as such an understanding is, it is becoming increasingly challenging to employ common analytical tools toward that end—as shown by the country's repeated episodes of government shutdown, the evolving compositions and ideologies of the two major parties, a continuous struggle for affordability in an ever-divided and economically unequal American society, the persistent expansion of military spending alongside welfare cuts, and the rise of conservative movements tying fiscal politics to "family values" and reproductive rights. Melinda Cooper's *Counterrevolution: Extravagance and Austerity in Public Finance* offers a comprehensive account of the United States' evolution that brings together the puzzles of inequality, racial discrimination, party politics, gender bias, and religious conservatism through the thread of public finance. With its sustained attention to the material foundations of societal change, the book is necessary reading not only for academics preoccupied by distribution and inequality, but for anyone seeking a better understanding of the United States today.

Cooper centers on the seeming contradiction between extravagance and austerity in public finance. By extravagance, Cooper refers to the extravagant deployment of tax-expenditure options in service of the well-off. Fiscal austerity refers to the cutting of much-needed social spending. As Cooper insightfully observes, the state resolves its fiscal crisis "in favor of social spending cuts as opposed to tax increases" (16), while increasingly deploying "tax deductions, exclusions, preferences, exemptions, deferrals, and credits," which are "functionally equivalent to traditional public spending" (17). This gives rise to the "paradox of increasingly austere social spending budgets alongside ever-expanding volumes of federal debt" (23).

Cooper makes sense of this contradiction by carefully tracing the genealogy of neoliberal economists and their ideas—more specifically, the supply-side economists and Virginia school neoliberals—that were put forward in response to the fiscal and monetary crisis of the postwar state. As entrenched as the victory of neoliberalism appears today, the trajectory of its protagonists has not been smooth. Through an admirably detailed examination of economic ideas, party and electoral politics, labor movements, and the interplay of race, gender, and religious groups, Cooper carefully traces the successful counterrevolution of neoliberal protagonists against Keynesianism, state measures to address social issues, such as the New Deal, the gains of the civil rights movement, feminist movements, and other progressive achievements. Through such an account, Cooper powerfully makes the case that American capitalism has transformed from corporate capitalism to dynastic, or family, capitalism. In this paradigm, tax expenditure serves as a permanent subsidy to asset-based wealth accumulation, while wage earners are trapped in the austere conditions of classical sound finance.

The book was published in 2024, at a time when Trump's second electoral victory certainly marked its relevance—but its importance exceeds electoral politics. It offers insights not only into Trump himself (a beneficiary of tax expenditures and an exemplar of family capitalism) but the transformed Republican and Democratic parties, and American society at large. This is as much a book examining the convergence of two opposing schools of thought—Virginia school public choice theory and supply-side economics—in the process of dismantling the Keynesian economic policies of the postwar

era as it is an analysis of the social changes that have given rise to the deeply divided United States today.

The book is an account of the paradox of austerity for social spending and extravagance for asset holders as well as an ideational history tracing the materialization of particular neoliberal ideas through political and social movements. Cooper covers an extremely wide range of protagonists: the influential supply-siders Laffer, Kemp, and Wanniski, who gave rise to the reconfiguration of working-class political identity; Mundell, who liberated "the populist supply-siders from the straitjacket of fiscal responsibility" (142); Buchanan, the founding figure of Virginia school public choice neoliberalism, "who dedicated his life's work to the task of limiting public spending and decrying the abuses of public debt" (197) and who extended the rules of market decision-making to nonmarket activities; the Virginia Democrat Byrd, a true believer in fiscal conservatism who dedicated his efforts against state intervention and public deficit spending from the 1930s onward; Justice Thomas and his role in social and religious conservatism; and many more. What Cooper reveals is that, despite their many differences, these figures constituted a coherent if internally contested counterrevolutionary bloc. The book is also a systematic account of party dynamics, labor movements, districting and voting, and the multiplicity of ways in which racial and gender progress has been continuously and successfully suppressed through fiscal means.

The book's wide range renders it relevant across numerous academic fields. Cooper's account of the construction of central bank independence—in the absence of the gold standard as monetary discipline—and the consequent reinvention of the Fed as the de facto central bank to the world provides essential context for understanding Fed policies and their spillover effects on the rest of the global economy. Specifically, Cooper situates the Nixon shock as the central domestic move in reshaping the institutional role of the central bank—a transformation later given legal form through revisions to the IMF's Articles of Agreement—and thereby traces how this move expanded the international reach of American monetary power. In doing so, the analysis throws into relief the hopeless urgency of reimagining the international monetary order: Any meaningful reform requires a fundamental reshuffling of the existing global power structure.

Cooper primarily situates the work within political economy and does not engage with the role of law in these processses. Justifiably, the book leaves underdeveloped any conception of legal institutions in relation to macroeconomic policy and the state's role in shaping market dynamics. Nevertheless, the book's examination of the transformation from the Fordist model of accumulation to a new model of investment-driven growth—enabled by particular fiscal and monetary policies and tax legislation—resonates deeply with the emerging field of law and macroeconomics. This emerging field could certainly benefit from a close reading of Cooper's intervention.

In sum, Cooper masterfully reconstructs an important yet often overlooked transformation of American capitalism. The book's richness ensures readers will return to it repeatedly—both as a guide to understanding the American political economy and as an indispensable contextual resource across disciplines.

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