

Article

Economic Populism and American Capitalism: Elizabeth Warren's Path from Academia to Politics¹⁾

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1. Introduction

On September 17, 2019, more than 20,000 people filled Washington Square Park, in the neighborhood of Greenwich Village in Lower Manhattan, New York City. Democratic presidential candidate senior Massachusetts United States (US) Senator Elizabeth Warren, who was leading in many polls, would hold a rally there. In August, she drew approximately 12,000 people²⁾ in St. Paul, Minnesota, and 15,000 people in Seattle, Washington, gathering momentum. On December 31, 2018, she announced that she would launch her 2020 presidential exploratory committee and was the first among the major prospective presidential candidates; though subsequently, after the others entered the race, she was polling at the bottom of that group.

As President Donald Trump (Republican) had relentlessly mocked her as “Pocahontas,” Warren undertook a DNA test to prove her Native American ancestry. The result suggested that she could be between 1/64 and 1/1024 Native American, meaning she has a Native American ancestor from six to ten generations ago. Notably, The Cherokee Nation's secretary of state, Chuck Hoskin Jr. criticized her for taking a DNA test because he believed that it was irrelevant and that identities were determined by historical and cultural tests, not biological ones.³⁾ Besides, the editorial board of *Boston Globe*, her local newspaper, called her a “divisive figure” shortly before the announcement of her presidential bid.⁴⁾ This was different from the time of her popularity when many “Draft Warren” movements were established to promote her in the 2016 presidential primary. By early 2019, even among the progressive wing, she was not very popular.

Despite Warren's drop to the bottom of the polls, she began to gain ground with signature sound bites, such as “I have a plan for that!” Looking back, however, the rally in Washington Square Park marked the moment of her peak in popularity. As the fall months progressed, her poll ratings again deteriorated, though gradually this time. She withdrew her presidential bid after Super Tuesday on March 4, 2020. In the general election held on

November 4, 2020, former US Vice President Joe Biden defeated incumbent US President Donald Trump.

The death of George Floyd and the COVID-19 pandemic might have increased the votes for Biden. Nonetheless, the election further revealed the deep-rooted social and economic problems in the US.

The rise and fall of Warren's campaign have been reported and discussed. Warren supported a single-payer health insurance plan and had been inconsistent in her beliefs in a capitalist economy. In addition, she was not endorsed by the self-proclaimed Squad (a group of female members of the US House of Representatives who are also members of US minority groups), especially Alexandria Ocasio-Cortez known as AOC. Warren was also too afraid to divide the Democratic Party to rhetorically retaliate against the other Democratic candidates. Notably, there were many strategic and tactical errors in her campaign. At the end of the nominating process, Biden became the presumptive Democratic nominee because other moderate candidates withdrew from the campaign.

This paper does not analyze Elizabeth Warren's campaign but does discuss the fundamental problems of the modern US economy. By following Warren's history from academics to politics, the corruption, inequality and economic populism in the US economy are demonstrated.

Economic populism in the US can be broadly classified into right-wing and left-wing: both share the perception that the government is corrupted by special interests. Theoretically, economic populism is a countervailing power against US capitalism, which is dominated by so-called corporate America, including Wall Street. On the one hand, the right posits that "the problem" is a "big government" that deprives the public of private properties as taxes and consistently increases fiscal spending; on the other hand, the left posits that the government provides solutions that help regulate profit-maximizing among firms for the sake of the common public.⁵⁾ During his 2016 campaign, candidate Trump often said, "Drain the Swamp," and in his inaugural address, he promised that "the forgotten men and women of our country will be forgotten no longer." During her 2020 campaign, Warren states, "Donald Trump is the corruption in the flesh."⁶⁾ Focusing on unequal outcomes of US capitalism, both Trump and Warren based their campaigns on the tradition of US-style populism, which dates back to William Jennings Bryan at the end of the 19th century.

2. Elizabeth Warren's Early Life and Origins of Her Philosophy

The American Dream is described as follows: If people work hard at one full-time job, they can feed their families, buy a decent house, pay for their children's college, and retire from their career with some savings. Furthermore, from generation to generation, children

are supposed to be richer than their parents. However, today, living the American Dream is more difficult than it was a half-century ago. Since the late 1970s, real median household income has stagnated, and the middle class has shrunk. The US economy has not experienced this type of crisis before.

Why has the US changed? How can the problems be fixed and prosperity be regained? These are the major themes of *This Fight is Our Fight: The Battle to Save America's Middle Class* written by Elizabeth Warren in 2017.⁷⁾

Born in Oklahoma in 1949, Warren contrasts her life and journey with individuals currently struggling to gain a foothold in the US economy. When she was a teenager, her family lost their station wagon, and feared that they would soon be evicted from their house because her father could not work after a heart attack. Her family avoided this pending crisis because her mother, who was 50 years old and had never worked before, started working in the catalog department at Sears. Although the job was paid minimum wage, working full-time prevented the family from slipping into poverty and losing their home. Back then, the minimum wage was a living wage. Warren's family lived on a tight budget,⁸⁾ but she successfully got a full scholarship and went on to George Washington University.

Notably, when Warren was 19 years old, she got married and dropped out of school — a common practice for women at the time. She later attended a commuter college in Houston, Texas, where the tuition was USD 50 per semester. After her husband received a job transfer and she moved to New Jersey with him, she enrolled in correspondence courses and completed her bachelor's degree. After becoming a mother, she studied at and graduated from Rutgers Law School while raising her two children. After teaching at several universities, she was hired as a professor at Harvard Law School and was then elected to the US Senate in 2013. She believes that her career was possible due to heavy US investments in education, infrastructure, and research.

When Warren was growing up, Americans had opportunities and were able to start over even after suffering failures. But today, many of these opportunities are unavailable. In her book, she describes people's real lives in the modern economy:⁹⁾ Gina works hard at Walmart, but Walmart pays her an insufficient wage such that at the end of the month, she must ask a food pantry for free food; Kai was cheated by a for-profit university because the laws did not protect her. She could not earn a bachelor's degree, and accrued nearly USD 100,000 in debt; and Michael, African American, took out a deceptive sub-prime mortgage loan (made possible by inadequate laws) and lost his house, and during the 2008 financial crisis and the Great Recession, he lost his job at DHL. The people who once belonged to the middle class have now been economically devastated.

Since Warren started her career as a law scholar, she has had a keen interest in the middle class. The following sections discuss a part of Warren's life and thought, from the

time of becoming a professor to a US Senator.

3. The Battle over the Bankruptcy Reform Bill of 2005

In the early 1980s, Elizabeth Warren began a lecture on bankruptcy law at the University of Texas at Austin. As soon as she began to teach it, Warren started addressing a fundamental question in her research area: Who is going bankrupt? According to a prevailing notion back then, the underclass such as day laborers and the unemployed went bankrupt. Along with Terry Sullivan, an up-and-coming sociologist and then President of the University of Virginia, and Jay Westbrook, a bankruptcy law and international business law expert, she collected data on bankruptcies and explored why people went bankrupt. They published two books, *As We Forgive Our Debtors: Bankruptcy and Consumer Credit in America* (1989) and *The Fragile Middle Class: Americans in Debt* (2000)¹⁰⁾; the former focused on who went bankrupt, and the latter analyzed the middle class in the context of bankruptcy. Both books rejected the prevailing notion.

They reported that ordinary people were the group most likely to go bankrupt. Moreover, this group was deep in debt not because they wasted money and defaulted on debt but because they had no choice but to borrow money. Ninety percent of individuals who went bankrupt experienced at least one among the following: job loss, heavy medical costs, and family collapse (divorced or widowed). Approximately half of all bankruptcies involved a large amount of healthcare spending, three-quarters of which were covered by health insurance plans.¹¹⁾

In the early 1990s, in response to the rapid increase in the number of personal bankruptcies, the financial industry, especially commercial banks, attempted to amend the bankruptcy law. A stricter bankruptcy law would make it more difficult to file for bankruptcy. Since the interest rate ceiling on lending was phased out since 1970s, credit cards were scattered, and charges were rising. As a result, the business practices of commercial banks changed: They used to lend money only to people who were sure to repay it, now lend to anyone who wants to borrow money. In other words, individuals with higher risk were compelled to pay higher costs, leading to more profits for financial institutions.¹²⁾

In 1995, Mike Synar, a former Democratic US congressman from Oklahoma and a debate opponent of Warren when she was a high school student, asked her to become a senior advisor to the National Bankruptcy Review Commission.¹³⁾ Around that time, Warren transferred from the University of Pennsylvania to the Harvard University. Her husband, Bruce Mann, encouraged her to become one of the most influential scholars to inform the general public, even though he could not move to Cambridge, Massachusetts with her.¹⁴⁾ Engaging in the commission was in effect the first time that Warren was involved in Washington poli-

tics. Over the next 25 years, she worked with social groups such as consumer advocacy groups and labor unions to protect bankruptcy law as a safety net, with support from US Senator Edward Kennedy (Democrat), the youngest brother of former US President late John F. Kennedy (Democrat), and Hillary Clinton (Democrat), who had been a US Senator and, prior to that, the first lady. The bankruptcy law was finally amended in 2005. Thus, Warren observed that the middle class and the working-class are badly exploited; that is, the system is rigged.

4. Consumer Financial Protection Bureau: Elizabeth Warren's Brainchild

Warren had worked in the government to support the middle class and the working-class and to fix the unfair, deceptive, or abusive acts and practices of the financial industry.

In 2007, Warren published "Unsafe at Any Rate" in *Democracy Journal* and proposed the establishment of the Consumer Financial Protection Agency (CFPA).¹⁵ In the article, she remembered her own experience in her daily life. One day, when Warren was raising her young children, she was very busy and exhausted and accidentally forgot to turn off the toaster; a fire started and burned a curtain. Today, because of product safety standards, toasters have timers and do not have "a one-in-five chance of bursting into flames." The US Consumer Product Safety Commission promotes consumer protection by developing and enacting guidelines for certain goods, for example, home appliances, computers, and products for children.

Warren worked to reform financial products and services. High-cost financial products and services, including credit cards, payday loans, car title loans, and student loans, were not regulated federally. Thus, financial institutions moved their headquarters to states where financial regulations were weak. As a result, housing mortgage loans had a one-in-five chance of getting defaulted. The default resulted in downward pressure on home equity in neighborhoods; thus, some local communities collapsed. These results were derived from the fact that there were neither safety standards nor oversight at the federal level.

Both the US Consumer Product Safety Commission and the US Environmental Protection Agency were formed under the administration of Richard Nixon, a Republican. Thus, consumer protection had been a part of the bipartisan agenda, but today, this topic is a cause of partisan conflict. In a confrontation between Republicans and Democrats, the idea of establishing the Consumer Financial Protection Bureau (CFPB) was released in the White House's financial reform plan on July 17, 2009. The left attempted to fix the problem by using the power of the federal government, and the right opposed to increasing its funding. The leftists created Americans for Financial Reform (AFR), a nonprofit organization

in which more than 200 organizations participated, and attempted to protect consumers from predatory practices of the finance industry. To block the financial reform bill, Wall Street spent approximately USD 1 million per day, a total of USD 500 million, on lobbying and political contributions.¹⁶⁾

On July 21, 2010, erstwhile President Barak Obama (Democrat) signed the Wall Street Reform and Consumer Financial Protection Act. The CFPB, Warren's brainchild, was renamed the CFPB. Warren hoped to take office as the director of the CFPB, and her supporters also expected it. A petition signed by approximately 140,000 US adults and a letter signed by 57 members of the US House of Representatives and 11 members of the US Senate were delivered to President Obama.¹⁷⁾

The appointment of the CFPB Director must be approved by the US Senate. The Obama administration recognized that Warren, a champion of the political movement against Wall Street, would not receive the votes necessary for approval. Not only Republicans but also moderate Democrats would reject Warren to lead her brainchild. Therefore, she was appointed to Assistant to the President and Special Advisor to the Secretary of the Treasury on the CFPB. On July 18, 2011, President Obama nominated Richard Cordray as the CFPB Director, and Warren left this position. Notably, in its role as a watchdog over Wall Street, the CFPB returned USD 12 billion to 29 million consumers.

5. A Deep Story: Populism on the Right

On February 18, 2009, almost one month after President Obama's inauguration, he announced that his administration should assist individuals on the brink of foreclosure to refinance their mortgage loans. The next day, "Santelli's rant" occurred in a broadcast from the floor of the Chicago Mercantile Exchange on the financial news network CNBC.¹⁸⁾

"This is America!" commentator Rick Santelli said. "How many of you people want to pay for your neighbor's mortgage that has an extra bathroom and can't pay their bills? Raise your hand. (Booing). President Obama, are you listening?" He continued, "We're thinking of having a Chicago Tea Party in July." This moment of anger against preventing home foreclosures seems to be the inception of the Tea Party Movement.

The Tea Party Movement, in response to federal government policy during the 2008 financial crisis, strongly opposed expanding the budget deficit of the federal government. The group named itself after the Boston Tea Party in 1773. "Tea" was also an acronym for the movement's slogan: "Taxed enough already."

Some observers have said that the Tea Party Movement gained momentum due to astroturfing, which disguised and manipulated the public's will. However, "Santelli's rant" resonated with some members of the working-class that pay taxes. Their feelings have in

common with “deep story,” the concept that sociologist Arlie R. Hochschild devised.¹⁹⁾ “A deep story is a feels-as-if story—it’s the story feelings tell, in the language of symbols.”²⁰⁾ In other words, people have a subjective view of the world.

Hochschild conducted fieldwork in Lake Charles City, Louisiana. This oil-producing area is the second poorest in the US, and environmental pollution and the resulting damage to human health are serious problems. In addition, the affected residents have not received compensation for damages. Notably, white residents, the majority of the population, supported the Republican Party and actively participated in the Tea Party Movement. The Republican Party promoted free corporate activities and was against environmental protections and regulations.

Hochschild demonstrated that middle-aged and elderly white men felt betrayed: They thought that their American Dream should have come true if they worked hard and waited patiently in line until their turn came. Their deep story is noted as follows: (1) The employment situation is bleak due to globalization and automation, and the line does not move forward. (2) Black people, women, and immigrants cut into the line before white men; thus, those minorities harm white residents’ careers and daily lives. (3) The federal government permits minorities to cut ahead in line because President Obama, “their” president, helps them do so. (4) The elite, who also cut in line, now ridicule white males, labeling them as racists or rednecks.

The Tea Party Movement rapidly spread across the US. On July 4, 2009, Independence Day, some members of the party marched in Washington DC. The Taxpayer March on Washington, also known as 9/12 Tea Party, gathered tens of thousands of people at the Capitol on September 12, 2009.²¹⁾ The demonstration was the largest against the Obama administration, leading to a historic defeat of the Democratic Party in the 2010 midterm election. In particular, in the US Senate special election in Massachusetts, Republican Scott Brown, with the support of the Tea Party Movement, won an upset victory. The seat had been occupied by Democratic liberal Edward M. Kennedy from 1963 to his death in 2009.

In this manner, the struggles and plight of the white working-class were also witnessed in the rust belt, including in Flint, Michigan, and Youngstown, Ohio. Many argue that the Democrat’s traditional support base, i.e., the white working-class union members, did not vote for Democratic Party candidate Hillary Clinton in the 2016 presidential election.

6. Government Captured: Populism on the Left

Since the late 1970s, income inequality shifted from narrowing to widening due to the regime change in the economic policy in the US. The New Deal coalition collapsed and postwar economic expansion ended, and the seventies ushered in an age of neo-liberalism.

The author of this article and others have argued that Wall Street simultaneously enforces their economic and political presences by transforming their monopolistic market power into political power through the system like a revolving door, political contributions, and lobbying, whereas the middle class and the working-class are experiencing financial difficulties due to their loss of political power.

Martin Gilens and Benjamin I. Page concluded that average citizens have almost no political power, after reviewing 1,779 public opinion polls published from 1981 to 2002.²²⁾ Policy changes with the full support of economic elites and corporate lobbyists were passed into law by 60% and 70%, respectively. Regardless of preferences among average Americans, the probability of policy change is approximately 30% when economic elites and/or corporate lobbyists agreed with them. When neither economic elites nor corporate lobbyists agree with average Americans, the chance of policy change is 0%. For example, the North American Free Trade Agreement (NAFTA) of 1994 was passed and the Glass-Steagall Act was repealed in 1999, despite the opposition of ordinary citizens.

These facts are associated with the high cost of elections. For example, the cost of an election to become a member of the US House of Representatives is approximately USD 1 million, and that to become a member of the US Senate is approximately USD 10 million. To become the US president, the cost of only the primary election is more than USD 1 billion.

In addition, after leaving the CFPB, Warren was preparing for a US Senate election to defeat the incumbent Senator Scott Brown, a Republican. Brown had support from the Tea Party Movement and plenty of money donated from Wall Street. The total amount spent on his campaign was USD 28,159,602. Notably, he received USD 7,487,559 from the finance, insurance, and real estate industries. Of all US Senate candidates, he received the largest amount donated from 33 industries, the second-largest amount donated from 7 industries, and the third-largest amount donated from 2 industries. Due to the power of her opponent, Warren held rallies across Massachusetts. On August 11, 2011, while holding a rally in a house in Andover, Massachusetts, she was asked about the budget deficit. She contended:

There is nobody in this country who got rich on his own. Nobody. You built a factory out there. Good for you. But I want to be clear: you moved your goods to market on the roads the rest of us paid for; you hired workers the rest of us paid to educate; you were safe in your factory because of police forces and fire forces that the rest of us paid for. You didn't have to worry that marauding bands would come and seize everything at your factory, and hire someone to protect against this, because of the work the rest of us did. Now look, you built a factory and it turned into something terrific, or a great idea? God blesses. Keep a big hunk of it. But part of the underly-

ing social contract is you take a hunk of that and pay forward for the next kid who comes along.²³⁾

In November 2012, Warren defeated Brown. During the 2020 presidential primary, the social contract that Warren promoted evolved into the Ultra-Millionaire Tax, released on January 24, 2019.²⁴⁾ The tax covers the top 75,000 households in asset holdings. The proposal is to impose a tax of 2% per year on net assets of over USD 50 million and 3% per year on over USD 1 billion. That is, “tip in 2 cents per dollar.” The tax would be a source of funds for her subsequent plans—USD 2.75 trillion in tax revenues over 10 years.

Warren began to use the term “economic patriotism” when referring to her economic policy proposals; thus again, she expressed her promise to confront Wall Street. She now focused on private equity firms. Private equity means unlisted equity, but in this paper, private equity firms are defined as firms that manage private equity funds contributed by institutional investors, such as pension funds, and earn profits through the delisting and selling of acquired companies. Examples of such private equity firms are Blackstone, The Carlyle Group, Kohlberg Kravis Roberts (KKR), and Goldman Sachs Capital Group.

To explain private equity firms, she used a scene from the blockbuster movie *Pretty Woman* (1990).²⁵⁾ The film is of a classic “boy meets girl” kind of Romance where a cold-hearted rich man meets a poor but kind woman. Richard Gere played Edward Lewis; a rich corporate raider from New York called The Wall Street Wolf. Julia Roberts played Vivian Ward, a prostitute in Hollywood. When Edward, who was aiming to buy a shipbuilding company, explained his business to Vivian, he said that he would acquire the company for USD 1 billion and then break it into pieces and sell those to make a profit. Vivian got straight into the point and said, “So it’s sort of like stealing cars and selling them for the parts, right?” Edward replied, “Yes. Sort of. But legal.” During the movie, as Edward continually interacts with Vivian, he changes his mind to assist the shipbuilding company rather than acquiring and selling it.

Many retailers, including Toys “R” Us and Payless Shoes, have been forced to close their stores due to private equity firms. Today, private equity firms control 5.8 million jobs and 35,000 companies, for example, supermarkets, nursing homes, and newspapers. Therefore, Warren proposed “The Stop Wall Street Looting Act” and posted that “far too often, the private equity firms are like vampires—bleeding the company dry and walking away enriched even as the company succumbs.”²⁶⁾ As a part of economic patriotism, the policy is to enact stricter rules on Wall Street and protect jobs and manufacturing.

Tucker Carlson, a Fox News conservative anchor, praised Warren’s economic patriotism on June 5, 2019, saying that “she sounds like Donald Trump at his best.”²⁷⁾ Peter A. Thiel, “the Don of the PayPal Mafia” and Trump’s most prominent Silicon Valley supporter, also said, “I’m most scared by Elizabeth Warren” on Fox News’ “Tucker Carlson Tonight” on

July 16, 2019. He continued, “She’s the one that’s actually talking about the economy, which is the thing that matters most.”²⁸⁾

7. Conclusion

As to the rally mentioned at the beginning of this article, the reason why Warren selected Washington Square Park was its location near the site of the Triangle Shirtwaist Factory. Most of its workers were immigrants who had difficulty communicating in English, worked 12 hours a day, and lived from paycheck to paycheck; it was a sweatshop. On March 25, 1911, a fire broke out in the factory. Within 20 min, 146 garment workers—123 women and girls and 23 men—were dead. When the fire started, many rushed to the exit but could not escape because the owners locked the door to a stairway to prevent supposed theft by workers. Many workers, one after another, jumped out of the windows of the 8th to 10th floors to the sidewalk in an attempt to save their lives. Of course, some workers were burned alive on those floors, and others jumped down the elevator shaft to their death. Of all who died, the youngest two girls were only 14 years old.

Warren told the crowd that the Triangle Shirtwaist Factory fire occurred due to “corruption.” Factory owners and managers in the early 20th century had settled with the state government and legislature through donations and connections. “Business owners got richer, politicians became more powerful and the working people paid the price. Does any of this sound familiar?”²⁹⁾ Warren said.

Francis Perkins witnessed the fire and later became the first female who served as the Secretary of Labor during the New Deal. With the support of millions of people outside the government, Perkins, achieved many “big, structural changes” within the government: social security, unemployment insurance, elimination of child labor, minimum wages, labor unions, and weekends. Warren then said to the crowd, “Dream big, fight hard, and win.” Even if it makes sense to us, what is also true is that Warren remained “a populist for the Professional Class.”

The year 2020 marked the 400th anniversary of the Mayflower. That year was also the 100th anniversary of the enactment of the 18th and 19th Amendments to the US Constitution: The 18th Amendment prohibited alcohol and was repealed in 1933, and the 19th Amendment prohibits the denial of the right to vote by sex. In US history, the period from the 1890s to 1920s is often called the Progressive Era, which promoted widespread social and political reform across the country. For example, former President Theodore Roosevelt, popularly called the “Trust Buster,” regulated monopolies and corporations, thereby promoting the public interest.

In terms of corruption and inequality, the present situation has much in common with

the one 100 years ago. Just as the Progressive Era heralded the New Deal, today may be a run-up period for a substantial, structural change in American capitalism.

Warren's economic patriotism appeals to many people, regardless of party affiliation. As soon as problems of race/ethnicity or personal and social values emerge, however, populism splits into two irreconcilable factions; a right one for whites only vs. a left one for minorities. Furthermore, the prevalence of COVID-19 infections again points to the topics of inequality and race. In the opinion of the author of this paper, the result of the 2020 presidential election is not likely to be a solution but instead, exacerbates these problems. The elites in both parties, including Biden, the moderate wing of Democrats, have been trying to cover up class conflict—the real problem—by taking advantage of the Left-right conflict. Biden is a long time Washington insider and a skillful player in back-room politics among elites. The challenge forward is to bridge the populisms of the right and left with a future-oriented narrative that embraces more people with various backgrounds, putting to rest former President Trump's 2016 winning campaign slogan "Make America Great Again."

Notes

- 1) The author previously released research on topics covered in this article. The text that follows builds on those research papers produced by the author: Ohashi Akira, "Fuhai to Kakusa: Gendai Amerika ni okeru Popyurisuto no Kadai (Corruption and Inequality: A Populist Challenge in the Contemporary US)" *Keizai (The Economy Journal)* 299, August 2020). The author published a Japanese translation of *This Fight Is Our Fight: The Battle to Save America's Middle Class* written by Elizabeth Warren. The author wrote, "An explanation of the book by the translator" in the Japanese translation. The text in the second and third sections is based partly on the explanation.
- 2) Thomas Kaplan, "Elizabeth Warren, at Washington Sq. Park Rally, Promises to Take on Corruption," *The New York Times*, September 16, 2019
- 3) Astead W. Herndon, "Elizabeth Warren Apologizes to Cherokee Nation for DNA Test," *The New York Times*, February 1, 2019
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- 5) Fujimoto Kazumi and Suetsugu Toshiyuki, *Teipatei Undo: Gendai Beikoku Seiji Bunseki (Tea Party Movement: Analysis of the Modern US Politics)*, Touseidou, 2011: 11-12
- 6) Kaplan, "Elizabeth Warren, at Washington Sq. Park Rally, Promises to Take on Corruption"
- 7) Elizabeth Warren, *This Fight Is Our Fight: The Battle to Save America's Middle Class*, New York, NY: Metropolitan Books/Henry Holt and Company, 2017
- 8) Warren, *This Fight Is Our Fight: The Battle to Save America's Middle Class*: 10-17, 42-43
- 9) Warren, *This Fight Is Our Fight: The Battle to Save America's Middle Class*: Chapter 1
- 10) Teresa A. Sullivan, Elizabeth Warren, and Jay L. Westbrook, *As We Forgive Our Debtors: Bankruptcy and Consumer Credit in America*, New York, NY: Oxford University Press, 1989; Teresa A. Sullivan, Elizabeth Warren, and Jay L. Westbrook, *The Fragile Middle Class: Americans in Debt*, New Haven, Connecticut: Yale University Press, 2000

- 11) Teresa A. Sullivan, Elizabeth Warren, and Jay L. Westbrook, *The Fragile Middle Class: Americans in Debt*: 16
- 12) Elizabeth Warren, *A Fighting Chance*, New York, NY: Metropolitan Books/Henry Holt and Company, 2014: 40-44
- 13) Warren, *A Fighting Chance*: 48-51
- 14) Warren, *A Fighting Chance*: 46-47
- 15) Elizabeth Warren, "Unsafe at Any Rate," *Democracy Journal* 5, Summer, 2007
- 16) Warren, *A Fighting Chance*: Chapter 4
- 17) Warren, *A Fighting Chance*: 164-165
- 18) The Heritage Foundation, "CNBC's Rick Santelli's Chicago Tea Party." *YouTube*, uploaded by The Heritage Foundation, February 20, 2009, www.youtube.com/watch?v=zp-Jw-5Kx8k
- 19) Arlie R. Hochschild, *Strangers in their Own Land: Anger and Mourning on the American Right*, New York, NY: New Press, 2016: 135-151
- 20) Hochschild, *Strangers in their Own Land: Anger and Mourning on the American Right*: 135
- 21) Jake Sherman, "Protesters March on Washington," *The Wall Street Journal*, September 12, 2009
- 22) Martin Gilens and Benjamin I. Page, "Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens," *Perspectives on Politics* 12(3), 2014: 564-81
- 23) LiveSmartVideos, "Elizabeth Warren on Debt Crisis, Fair Taxation," *YouTube*, uploaded by LiveSmartVideos, September 18, 2011, www.youtube.com/watch?v=htX2usfqMEs
- 24) Elizabeth Warren, Ultra-Millionaire Tax, elizabethwarren.com/plans/ultra-millionaire-tax
- 25) Elizabeth Warren [@SenWarren], "Private equity firms want you to believe you're not smart enough to understand their business model. But it's pretty simple: take over companies & loot'em. And I've got a bill with @SenatorBaldwin, @SenSherrodBrown, @RepMarkPocan & @RepJayapal to fix it. #StopWallStreetLooting," July 18, 2019, twitter.com/senwarren/status/1151865853341773826?lang=ja
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