

The Politics of Capitalist Class Segments: A Test of Corporate Liberalism Theory*

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Theorists of corporate liberalism hypothesize a split within the capitalist class between a liberal segment, variously described as large, monopolistic, internationally oriented, capital intensive, or "yankee," and a more conservative segment, described as small, competitive, domestically oriented, labor intensive, or "cowboy." Using data on political contributions by U.S. corporations and corporate elites between 1956 and 1982, we find little evidence of such a split within the capitalist class. During this period corporate elites exhibited a strong preference for conservative candidates, with little variation along the dimensions emphasized by corporate liberalism theory. Support for a rightward shift in U.S. state policy in the late 1970s and early 1980s was as equal, if not greater, among segments of the capitalist class that corporate liberalism theory labels as "liberal" as among those that it labels as "conservative." Whatever validity this theory of class segments may have had in earlier years, it provides a very poor map of political cleavages within the capitalist class during the last quarter century.

Since it was first proposed in the mid-1960s, the theory of corporate liberalism has become a widely shared perspective on the relationship between the capitalist class and the state. In opposition to the common-sense view that sees big business as uniformly conservative and opposed to government intervention, proponents of corporate liberalism theory argue that key segments of the capitalist class have supported liberal reform and the expansion of state power to insure economic growth and political stability (Kolko 1964; Weinstein 1968; Domhoff 1967). Originally proposed as an account of state regulatory legislation during the progressive era and the New Deal, this thesis has been adapted to explain a variety of other liberal reforms, including the expansion of public education (Bowles and Gintis 1976), anti-poverty measures (Piven and Cloward 1971), and Keynesian fiscal policy (O'Connor 1973).

Corporate liberal accounts of state policy formation raise two important issues. The first concerns the extent of capitalists' involvement in shaping state policy. This issue has prompted extensive debate over the autonomy of the state and the "structural" versus "instrumental" origins of state policy (Gold, Lo, and Wright 1975; Block 1977a; Skocpol 1980; Domhoff 1986, 1987a). A second issue that has received less attention concerns the existence and political significance of segments within the capitalist class. Following Zeitlin (1980:6), we define capitalist class segments as groupings within the corporate elite that occupy "relatively distinct locations in the process of production and appropriation of surplus value . . . [with] . . . specific political economic requirements . . . [and a] . . . potential for developing a specific variant of intra-class consciousness and common action in relation to other segments of the class." Corporate liberalism theorists recognize that many capitalists are staunchly opposed to liberal reform. This leads them to posit a division within the capitalist class between its more liberal and more conservative segments, where the former is seen as politically hegemonic. Compared to the extensive debate concerning the extent of elite dominance over state policy formation, questions of the nature and politics of capitalist class segments have received only limited attention.

In this paper we review the literature and research on corporate liberalism theory, focus-

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ing on the question of capitalist class segments. We then offer a systematic examination of the politics of hypothesized segments of the U.S. capitalist class, using data on the campaign contributions of corporate elites and political action committees (PACs). Our aim is to see whether the patterns of business political partisanship claimed by corporate liberalism theorists hold today in corporate financing of U.S. politics. One issue we particularly wish to examine is the recent rightward shift in U.S. state policy and the elite groupings that have favored or opposed that shift. By most accounts, this conservative shift in state policy has received strong support from corporate elites (Edsall 1984; Useem 1984; Ferguson and Rogers 1986). Does this mean that once-liberal segments of the capitalist class are no longer as liberal as they once were? Have other, more conservative, segments of the capitalist class taken the lead in promoting a new direction in state policy? Or is the theory of corporate liberalism flawed in ways that require a more fundamental rethinking of the nature of capitalist class segments? By addressing these questions we aim to assess the applicability of corporate liberalism theory to the present historical period.

Which Capitalist Class Segments Are Most Liberal?

Before the popularization of corporate liberalism theory, the prevailing view held that *big* business was the most consistently conservative segment of the capitalist class. Summarizing the literature on this topic in 1956, Lipset and Linz (1956:7) wrote: "The empirical generalization for which the clearest evidence exists is that the larger the size of the business which a man owns or controls, the greater the likelihood that he will support conservative rather than liberal or left-wing parties." Another common view held that political conservatism was more pronounced within "heavy" industry than within "light" industry. In his classic study of European fascism, for example, Guerin (1939) maintained that the fascist parties were subsidized primarily by heavy industry (mining, iron, and steel) and by banks with strong ties to heavy industry. Guerin attributed this reactionary tendency to the higher ratio of "fixed" capital (i.e., investment in plant and raw materials) to "variable" capital (i.e., wages) in heavy industry. According to Guerin, this imposed a crushing burden of fixed costs upon heavy industry that could not be reduced when production declined. In times of recession, profits could thus be maintained only by cutting wages to the bone. Light industry, with its smaller fixed costs, tended to follow a more conciliatory labor policy. Moreover, the fact that it produced for a consumer market made light industry wary of the deflation advocated by heavy industry because of its ruinous effect on the purchasing power of the masses.

In the U.S. context, Lundberg (1937:450) argued that capitalist support for the New Deal was also differentiated along the lines of heavy industry versus light industry:

From its beginning the "New Deal" was underwritten by those wealthy individuals whose revenues derive primarily from direct exploitation of the retail market—department store owners, textile fabricators, cigarette manufacturers, independent industrialists, processors and distributors, and big real-estate operators. Excepting the latter, these comprise the light industries group. . . . The task of the "New Deal" was to restore prosperity to these beleaguered capitalists by restoring purchasing power to the populace.

Lundberg claimed that the heavy industries, together with the banks (which were tied to heavy industry by the latter's constant need for capital), were content to let the depression run its course. They found deflation beneficial, since it brought the sinking light industries and retail firms increasingly under their control. It was to protect the light industries from a collapse of the retail market, Lundberg argued, that Roosevelt encouraged the unionization of steel, oil, chemicals, coal, and automobiles—making these citadels of heavy industry into bitter opponents of the New Deal.

Lundberg's thesis of a division between heavy and light industry was endorsed by

Domhoff (1967:91) in one of the first presentations of corporate liberalism theory; but the dominant theme in these works was to emphasize the political cleavage between *big* capital and *small* capital. Whereas earlier theorists had stressed the conservatism of big business, corporate liberalism theorists argued that it was actually the big corporations that had been most supportive of liberal reform and the expansion of state power in the twentieth century. Kolko (1965) first advanced this claim in his study of railroad regulation, arguing that the big railroad companies welcomed regulation of their industry in order to control competition and curtail the "irresponsible" business behavior of smaller companies. In *The Triumph of Conservatism*, Kolko went further, suggesting that the victory of progressive era reforms was also due, in large part, to support from giant corporations that were looking to the state to help them guarantee stable markets and high profits by regulating competition. In *The Corporate Ideal in the Liberal State*, Weinstein extended Kolko's argument, claiming that the largest corporations, in addition to pursuing economic assistance from the state, also encouraged liberal reform as a means of dampening political unrest. Weinstein's (1968:4) explanation of the relative liberalism of big business emphasized their cosmopolitan outlook and the freedom of maneuver they enjoyed on account of their monopolistic profits:

[S]maller businessmen were tied much more immediately to the market than were many of the larger corporations. Their attitudes toward trade unions, working conditions, and wages were more rigid and uncompromising. This was so because their financial positions and profit margins were generally poorer and because their relative provincialism kept many of them from an awareness of the larger problems of interclass harmony and social . . . efficiency.

Writing at the same time as Kolko and Weinstein, Domhoff developed similar arguments regarding the role of big corporations in promoting liberal reform. For Domhoff (1970:223), the success of New Deal reforms was due to corporate liberals' "foresight in desiring to forestall class politics and political violence, . . . their desire for stability and efficiency, and the oligopolistic position of their large corporations, which allowed them . . . to accede to certain labor demands at little or no cost to themselves." Domhoff (1967:28) also pointed to the international orientation of larger corporations as a reason for their liberalism and identified particular economic associations and political party factions as the representatives of this business segment:

The business liberals, who usually come from the biggest, most internationally minded companies, speak through such organizations as the Council on Foreign Relations, the Business Advisory Council, the Committee for Economic Development, the Democratic Party, and the moderate wing of the Republican Party, while the "old guard" of practical conservatives, who tend to be nationally oriented businessmen, speaks through the National Association of Manufacturers and the conservative wing of the Republican Party.

In the years since corporate liberalism theory was first advanced, other theorists have modified or refined the distinguishing characteristics of the more liberal segment of the capitalist class. Not all of these theorists share every tenet of corporate liberalism theory and there are important differences among them; however, all hold the basic corporate liberal view that the economically dominant segment of capital is also the politically more liberal segment. O'Connor (1973) divides the private economy into a monopoly and a competitive sector and argues (contrary to Guerin) that the greater capital intensity of the former makes it more supportive of liberal state policy. Because of their greater fixed investment in plants and equipment, O'Connor argues, capital intensive industries have a stronger incentive to avoid cutbacks or interruptions in production. This gives them a bigger stake in government spending to prevent recessions and makes them more accommodating toward unions as a means of stabilizing industrial relations. Conversely, it means that an increase in wages or payroll taxes has a proportionally smaller impact on their overall costs as compared with labor-intensive industries.

Differences in capital intensity are also emphasized by Ferguson (1984) in his analysis of the New Deal and Ferguson and Rogers (1986) in their account of business political alignments in the 1970s and early 1980s. According to Ferguson and Rogers, the two most important axes of capitalist class segmentation are capital intensity and international competitiveness. The first, reflecting the sensitivity of corporate profits to changes in labor costs, divides corporations according to their ability to grant concessions to organized labor. The second, often aligned with the first, pits those whose strong position vis-à-vis international competitors leads them to champion free trade (a policy endorsed by both the liberal wing of the Republican Party and the Democratic Party from Roosevelt through Carter) against those whose weaker international position drives them to embrace protectionism (the traditional position of the Republican right wing prior to Reagan).

Useem (1978, 1984) argues that it is the greater participation of large firms in inter-corporate networks that is the basis of their liberalism. According to Useem, membership in the "inner circle" of interlocking directorates and business associations makes large firms more sensitive to the class-wide interests of business as a whole, while smaller, less well-connected firms are mainly preoccupied with their own profits. Because of their greater awareness of the long-run interests of their class, Useem (1978:228, 1984:114) argues, members of the inner circle are more willing to accept the costs of liberal reform in order to insure the stability and legitimacy of the system:

Since welfare, labor, and other forms of government managed reforms can be costly to individual firms but valuable to all if the reforms maintain societal stability, inner-group members are likely to be less opposed to state intervention in these realms than will be other capitalists. . . . Sometimes termed "corporate liberalism," this attitude is rooted in . . . the recognition that the entire business community and the future of the private economy will best prosper if it assumes a posture of compromise. It is this rejection of a rigid opposition to everything that organized labor and government programs represent . . . that distinguishes the inner circle's views.

Another line of analysis incorporates differences in size, capital intensity, social backgrounds, and location in elite networks within a theoretical framework emphasizing the *regional* nature of capitalist class segments. Oglesby (1968), Sale (1975), and Dye (1976) argue that corporate liberals are found mainly among the older eastern and midwestern establishment ("yankees"), while their conservative counterparts ("cowboys") are found primarily in the new growth industries of the south and west (e.g., agribusiness, defense contracting, domestic oil and gas, real estate and construction, discount merchandising). The relative liberalism of the yankees is attributed to their greater economic security as inheritors of great wealth and/or managers of the largest, most established firms. Members of this yankee establishment are socially integrated by a set of exclusive schools and clubs that encourage an outlook of corporate responsibility and *noblesse oblige*. The ultraconservatism of the cowboys is attributed to the relative insecurity of their new wealth, their experience as self-made entrepreneurs, their dependence on cheap labor, and their exclusion from the elite social networks of the yankee establishment. Yankee-cowboy theorists argue that the rapid postwar growth of sunbelt industry has increased the power of this new ultraconservative elite relative to that of the older corporate liberal establishment.

Finally, Domhoff's recent writings represent a synthesis of the various claims of corporate liberalism theory, joining together criteria of size, market position, internationalism, region, and participation in elite networks to explain recent U.S. political history. Domhoff (1987b) now argues that there are four distinct segments of the capitalist class vying for political hegemony: southern agribusiness; two northern segments—a moderate segment based in the larger, more oligopolistic and internationally oriented corporations and a conservative segment representing smaller competitive capital; and a general leadership segment spread throughout the capitalist class via diversified stock ownership, policy formation groups, and common social experiences. According to Domhoff, the moderate monopoly capitalist seg-

ment is typically aligned with the general business leaders against the more conservative southern and competitive capitalist segments. The former usually determine the outcome of policy debates, because of their greater access to the media and potential for alliances with labor and consumer groups.

Corporate Liberalism and the Conservative Shift in U.S. State Policy

When the U.S. economy entered a period of decline in the 1970s, those influenced by corporate liberalism theory predicted that corporate elites would respond with new forms of state economic intervention. Tabb (1975:168), for example, argued that "just as the 1930s brought the acceptance of Keynesianism, the crisis of the 1970s brings with it a thrust toward a higher stage of capitalist development in which state planning, control of prices, wages and *investment* becomes the central reality." Contrary to these expectations, the period since the mid-1970s has witnessed a major rollback of government regulation and cutbacks in many of the liberal programs instituted since the New Deal. This rightward shift in U.S. state policy poses difficulties for corporate liberalism theory. Responding to this challenge, supporters of corporate liberalism theory have suggested several ways in which the theory might be reconciled with recent political trends.

Domhoff argues that the conservative shift in U.S. state policy need not be viewed as contrary to corporate liberalism theory, since the theory also stresses the importance of popular protest as a catalyst to liberal reform. While retaining the notion that large, monopolistic, internationally oriented corporations are *potentially* the most liberal or moderate, he argues that it is only in periods of social disruption that this moderate segment actually pushes for reforms. "In times of domestic tranquility, as in the late 1970s and early 1980s, the moderates will join with the ultraconservatives in pushing for cutbacks in welfare programs" (Domhoff 1983:145).

Another common line of analysis attributes the conservative shift in state policy to a shift in the relative power of different segments of the capitalist class. Mongar (1988) argues that competitive capital has enhanced its political power at the expense of the reputedly more liberal monopoly capitalist bloc. Davis (1986), in a version of yankee-cowboy theory, argues that the corporate liberal establishment has lost its hegemony over state policy to a rising segment of sunbelt capital, abetted by an insurgent right-wing movement within the middle class.

Other observers argue that a long-term crisis of profitability, deepening fiscal crisis, increasing international competition, and the threat of third world revolution caused once-liberal segments of the capitalist class to become more conservative (Bowles, Gordon, and Weisskopf 1983; Ferguson and Rogers 1986). According to this view, as long as U.S. capitalists enjoyed a growing domestic economy and unchallenged hegemony abroad, key sectors of the capitalist class found liberal reforms compatible with their interests. When these conditions changed in the mid-1970s, corporate elites who had once supported liberal policies became mobilized behind a more conservative agenda.

Research on the Politics of Capitalist Class Segments

Corporate liberalism theory has inspired a considerable amount of research and debate. Much of this has focused on the extent of big business's support for liberal reform during the New Deal. Those sympathetic to corporate liberalism theory have pointed to the control that liberal business leaders exerted over policy formulation, their role on government advisory panels, and their public endorsements of specific New Deal reforms (Domhoff 1970, 1987a,

1987b; Burch 1980; Quadagno 1984; Ferguson 1984). Critics have cited the more pervasive pattern of business opposition to the New Deal as evidence against the corporate liberal thesis and argued that state officials must be assigned a more autonomous role in the initiation of liberal reforms (Block 1977b; Skocpol 1980; Skocpol and Amenta 1985). Few of these studies present systematic evidence on the political alignment of capitalist class segments in the 1930s. Claims regarding the politics of different business segments are usually inferred from the corporate connections of a few individual elites or by assuming that certain business associations can be taken as representatives of distinctive class segments. This has led to inconclusive debates over whether, for example, the National Association of Manufacturers (which turned against the New Deal in 1935) represented big capital or small capital (Domhoff 1970, 1987a; Burch 1973; Skocpol 1980). In the only quantitative analysis of capitalist class alignments during the New Deal, Jenkins and Brents (1989) examined the corporate affiliations of 61 business leaders who testified before Congress concerning the Social Security Act of 1935. They found no evidence of a division between big and small capital, but some support for opposition between bank interest groups that were loosely aligned with divisions between heavy and light industry and between domestic and export oriented firms.

The political science literature on campaign finance provides some evidence on the politics of capitalist class segments, although this literature typically has been more concerned with the magnitude and consequences of business campaign contributions than with differences between business sectors. Overacker's (1933, 1937, 1941, 1945) research on large contributors in the 1932-1944 elections showed a greater proportion of Democratic supporters within light industry (retailing, beverages, construction, and entertainment) than within heavy industry (banking, manufacturing, oil, mining, and utilities). Similar findings were reported by Heard (1960) for 1948 and 1952 and by Alexander (1971, 1976) for 1968 and 1972. None of these studies discriminate between support for the more conservative and the more liberal wings of each party, nor do they provide any direct evidence regarding the key corporate liberal thesis of a division between large, monopolistic, internationally oriented capital and smaller, competitive, domestic capital.

Interestingly, the one major study of campaign finance by a proponent of corporate liberalism theory is also lacking in evidence for this thesis. Domhoff (1972) found that the great majority of U.S. capitalists in the 1960s favored the Republicans. Support for the Democrats was based largely on ethnic (Jewish) and regional (southern) allegiances. Outside of the south, Domhoff argued, the primary political division among capitalists was between supporters of the moderate and conservative wings of the Republican Party. Domhoff argued that capitalists who supported the moderate wing of the Republican Party were generally wealthier and more internationally based than supporters of the conservative wing, but he offered no evidence for this claim.

More systematic research has been conducted on the yankee-cowboy thesis of regional divisions within the capitalist class. Johnson (1976) examined the ownership and social ties of companies in the supposedly cowboy defense industry and concluded that it was both economically and culturally integrated with the eastern establishment. Whitt (1981) came to similar conclusions regarding the oil industry. Defenders of the yankee-cowboy theory might argue, however, that defense contractors, many of whom are among the largest and most internationally oriented U.S. corporations, are not a typical sunbelt industry (see Davis 1986:172). Whitt's findings are of even more questionable relevance, since he focused on the big multinational oil corporations rather than the domestic oil and gas industry emphasized by most yankee-cowboy theorists. Jenkins and Shumate (1985) examined corporate contributions to new right policy planning organizations and found that the majority of their support came from yankee rather than cowboy sources, concluding that the recent "right turn" in capitalist class politics could not be attributed to a distinctive cowboy segment. In a study of directors of policy planning organizations responsible for the formulation of "Reaganomics,"

Jenkins and Eckert (1989) found cowboy capitalists to be overrepresented in certain ultraconservative organizations such as the Hoover Institute; however, the more influential conservative groups such as the American Enterprise Institute (and even the far-right Heritage Foundation) were dominated by yankee interests and differed little in their composition from the traditionally more liberal organizations such as the Committee for Economic Development (CED) and the Brookings Institution.

Further evidence on capitalist class segments has come from researchers using data on corporate PACs. Clawson, Kaufmann, and Neustadt (1985) examined corporate contributions in 66 ideologically polarized Congressional races in 1980 and found little evidence of significant divisions between large and small corporations or between north and south. Using data on corporate contributions in the 1982 election, Burris (1987) found somewhat greater support for the yankee-cowboy theory, but no differences by size, oligopoly power, capital intensity, or location in inter-corporate networks. Clawson and Neustadt (1989) found modest evidence for Useem's (1984) hypothesis of greater political moderation on the part of highly interlocked firms in 1980, but no support for any of the other claims of corporate liberalism theory. The samples used in these studies, however, were restricted to the largest U.S. corporations and/or those with the largest PAC budgets. Defenders of corporate liberalism theory might argue that these studies do not provide a fair test of their theory, since they exclude many of the smaller capitalists who are hypothesized to be the strongest opponents of liberal reform.¹ The generalizability of these studies also may be questioned, since each examined only a single election year.

Data and Methods

In order to provide a more rigorous test of the claims of corporate liberalism theory, we examined political contributions by corporate PACs and corporate elites over a 25-year period. This use of campaign finance data to evaluate corporate liberalism theory deserves some comment. Generally speaking, corporate liberalism theorists have placed greater emphasis on the policy formation process than on the electoral process. This does not mean that corporate liberalism theorists view candidate selection as unimportant. In order for the interests of specific segments of the capitalist class to be represented in state policy, Domhoff (1987b:175) says, "leaders within the corporate community and upper class have to be actively involved in the processes by which officials for major public offices are selected, whether through campaign finance or direct involvement in one or both of the two major political parties." The elite cleavages that corporate liberalism theorists identify within the policy formation process are typically viewed as defining the more enduring cleavages between and within the two major political parties. Given the difficulty of generalizing from any specific policy formation contest and the conflicting conclusions of different policy formation studies, systematic study of campaign contributions would seem to offer a more reliable basis for assessing corporate liberalism theory's general claims about the politics of capitalist class segments.

Our most detailed data source is the Federal Election Commission reports of corporate PAC contributions in three election cycles: 1977-78, 1979-80, and 1981-82. These three elections are well suited to studying the rightward shift in U.S. state policy and the elite groupings that supported or opposed that shift. The 1977-78 period is when many observers locate the beginnings of a more activist and conservative electoral strategy among parts of the business community (Edsall 1984; Vogel 1989). This conservative activism came to fruition in the election of 1980. In addition to Reagan's landslide victory, this election gave the Republicans

1. What most corporate liberalism theorists mean by "small capital," however, are still relatively large corporations. Domhoff (1987a:303), for example, argues that "the basis of the ultraconservatives now lies primarily in smaller firms of the *Fortune* 500"—a group that is amply represented in the three studies cited above.

control of the Senate and paved the way for dramatic cutbacks in taxes, government regulation, and social spending. Some speak of the 1980 election as a "critical" or "realigning" election because of the major shifts in voter alignments, elite groupings, and policy outcomes (Burnham 1982). Finally, the 1982 election may be viewed as a referendum on the first two years of Reagan economic policy and also allows us to measure the response of corporate elites to the worst recession since the 1930s.

For our sample, we selected all non-financial corporations with PACs that were listed in *Ward's Directory of 51,000 Largest U.S. Corporations* (Ward Publications 1984). These include both public and privately-owned companies, ranging from the largest U.S. corporations to firms with annual sales of less than a million dollars. Financial corporations were excluded from the sample because there is no uniform measure for comparing the size of financial and non-financial corporations and because of the difficulty in applying to financial corporations many of the criteria emphasized by corporate liberalism theory (e.g., oligopoly power, capital intensity). We also excluded firms that contributed less than \$5,000, since the number of candidates to whom they contributed was so small that measures of the types of candidates supported were highly volatile.

For each corporation in this sample we consulted business directories, annual reports, and other sources to gather information on industry, sales, and capital intensity (assets per worker). Using an index constructed by Tolbert, Horan, and Beck (1980), each industry was assigned an oligopoly score ranging from 0 to 100. To assess the international orientation of each corporation, we collected information on the percentage of its factories that were located abroad and used input-output tables to compute the percentage of exports in the total sales of the industry in which it did the most business. To assess the location of the corporation in inter-corporate networks, we ascertained whether the corporation was a member of the Business Roundtable (the business association most emphasized by Useem [1984] in his theory of the inner circle) and obtained data for each corporation on the number of its director interlocks with a cross-section of 100 large U.S. corporations (U.S. Senate 1980). To evaluate the yankee-cowboy theory, we dichotomized corporations into "sunbelt" (south and west) and "frostbelt" (northeast and midwest) according to the location of their corporate headquarters.

As a control variable, we classified each corporation according to whether or not it belonged to a highly regulated industry. All corporations face a trade-off between supporting candidates who are most likely to be elected (usually incumbents) and supporting candidates whose political views they truly favor. Previous research indicates that companies that are closely regulated by government (such as utilities, airlines) are most likely to use their PAC contributions mainly as a way of facilitating access to incumbents, regardless of their party or ideology (Handler and Mulkern 1982; Eismeier and Pollock 1986; Burris 1987). What may appear as bipartisanship or political moderation is, in such cases, more likely a reflection of the special interest that regulated industries have in courting the good will of incumbents. For similar reasons, companies with a large percentage of their sales to government (e.g., defense contractors) also have a special interest in maintaining access to key legislators. To take this into account, we created a second control variable that measures the percentage of defense contracts in the total sales of each corporation.

To measure the political partisanship of each corporation, we constructed three variables. The first is the percentage of total Congressional contributions going to Democratic candidates. According to corporate liberalism theorists, the liberal segment of the capitalist class divides its support between the Democratic Party and the moderate wing of the Republican Party, while the conservative segment is aligned behind the right wing of the Republican Party (Domhoff 1967:28). If this characterization of the political partisanship of capitalist class segments is correct, support for Democratic candidates ought to provide a rough index of corporate liberal sentiment.

Of course, not all Democrats are liberal, especially in the south. To be sure that contribu-

tions to conservative Democrats were not mistakenly taken as evidence of liberalism, we constructed a second variable that measures liberalism independently of party affiliation. For this variable we defined as "liberal" any candidate who received an endorsement from the American Federation of Labor's Committee on Political Education (COPE). We then calculated the share of each corporation's total contributions that went to these candidates. Contributing to candidates endorsed by COPE is an appropriate measure of corporate liberalism insofar as attitudes toward organized labor and its allies are often cited as a key difference between business conservatives and business liberals (Domhoff 1970:219; Bowles, Gordon, and Weisskopf 1983:85; Useem 1984:114).

Our third variable was specifically designed to measure corporate support for a conservative shift in state policy. This variable measures the percentage of total contributions going to candidates of the "new right." A new right candidate was defined as one who was supported by either of the two largest new right ideological PACs: the National Conservative PAC and the Committee for the Survival of a Free Congress. These candidates are typically ultraconservative Republican challengers. This variable allows us to distinguish support for the right wing of the Republican Party from support for Republicans in general—an important distinction in the writings of many corporate liberalism theorists. We believe that this variable provides the best measure of the degree to which corporations supported a rightward shift in state policy, since it is patterned after the choices of groups whose explicit purpose was the roll-back of liberal reform.²

For the period before the late 1970s there are no strictly comparable data on corporate political contributions. Corporate PACs became a major channel of campaign finance only after election reforms in the mid-1970s placed strict limits on the size of individual campaign contributions. Before that time, corporate elites contributed to political campaigns primarily as individual citizens rather than through the vehicle of political action committees. By and large, the data on these individual campaign contributions are incomplete and less than fully reliable. The chief exceptions are for the elections of 1956 and 1972. In 1956, a subcommittee of the U.S. Senate compiled a detailed report on campaign contributions and expenditures in the general election of that year (U.S. Senate 1957). In 1972, the stricter reporting requirements of the 1971 Federal Elections Campaign Act, together with the information revealed in the Watergate investigations, made possible what is probably the most complete and reliable compilation of data on individual campaign contributions (Citizens' Research Foundation 1975).

We used data on the campaign contributions of individual corporate elites in these two elections to examine the political alignment of capitalist class segments in the pre-1977 period. For the 1956 election our sample consisted of all top corporate officials (chairmen, chief executive officers, presidents, or controlling directors) who contributed a total of at least \$5,000 to all candidates and party committees. For the 1972 election our sample consisted of all top corporate officials who made at least \$10,000 in political contributions. For the corporations with which these elites were associated, we collected data similar to that obtained for the 1977-82 period. One variable collected for the 1977-82 period (foreign operations) was not available for 1956 or 1972. In other cases, we substituted comparable variables. For example, in place of membership in the Business Roundtable (which did not exist prior to 1972) we substituted membership in the Business Advisory Council, the business lobby that Domhoff (1967) identifies as a representative of corporate liberalism during this earlier period.³ In place of the director interlocks between each corporation and a cross-section of 100 leading firms, we substituted the number of outside directorships in major corporations held by each individual elite in our sample. Limitations in the data also meant that it was only possible to compute

2. This measure is similar to one used by Clawson, Kaufman, and Neustadt (1985) to assess the conservatism of corporate PACs. See Gopoian (1984) for another similar measure.

3. In 1961 the Business Advisory Council changed its name to the Business Council.

the first of our dependent variables (the percentage of total contributions going to Democratic candidates) for the 1956 and 1972 elections.

It should be stressed that these two type of data are only roughly comparable. Before the election reforms of the mid-1970s, individual contributions to Congressional races were often made in the form of large donations to the general campaign committees of either party. Corporate PACs, on the other hand, contribute mainly to individual candidates, enabling them to pick and choose the candidates of each party they wish to support. Individual contributions in 1956 and 1972 also include sizable donations to presidential candidates, whereas corporations contribute mainly to Congressional races. Caution therefore should be exercised in making comparisons across these two types of contributions. Nevertheless, each provides a reasonable basis for assessing the claims of corporate liberalism theory for the period in which it was the main form of corporate campaign spending.

Trends in Corporate Political Partisanship

Before we examine the political alignment of different capitalist class segments, it is necessary to see how much variation there has been in the political spending of corporate elites and whether or not there have been any significant trends in this regard. Table 1 shows the average share of corporate contributions going to different types of candidates between 1956 and 1982. Looking at the division of corporate spending between Democratic and Republican candidates, we find that corporate elites gave over 80 percent of their contributions to Republican candidates in 1956. The share of corporate elite contributions going to Republican candidates declined to roughly 70 percent in 1972. Corporate PAC spending in the 1978-82 elections appears more bipartisan than the spending of individual corporate elites in earlier elections; although, for the reasons noted earlier, this may be partly an artifact of changes in the election laws.

On average, corporate PACs contributed about half as much to Democrats as they did to Republicans in the 1978-82 elections. A closer look at the kinds of candidates supported, however, reveals that the range of corporate political spending is narrower than this simple breakdown by political party might suggest. Almost all of the variation in corporate political spending is limited to differences in the shares going to Democratic incumbents, Republican incumbents, and Republican non-incumbents. Very few corporations contributed substantially to non-incumbent Democrats. From 1978 to 1982, a majority of corporations gave less than one percent of their contributions to Democratic challengers; roughly nine out of ten corporations gave less than five percent of their contributions to Democratic challengers. By comparison, the average share of corporate contributions going to Republican challengers was roughly 20 percent over these three elections.

From this we conclude that the recent period has been characterized by virtual unanimity among corporate elites whenever a Democratic challenger faced a Republican incumbent. The only races in which there have been significant differences in corporate political partisanship are those in which a Republican challenger faced a Democratic incumbent. Since the firms that supported Democratic incumbents in these races did not ordinarily give similar support to Democratic non-incumbents, we surmise that their motives were largely pragmatic (i.e., maintaining influence with likely winners) rather than ideological (i.e., supporting candidates out of sympathy with their political philosophy). As far as campaign finance is concerned, there is thus little evidence of a split within the business community between ideological conservatives and ideological liberals. Political divisions within the business community are better described as differences between ideologically motivated conservatives and more pragmatically motivated moderates (see also Clawson, Neustadt, and Bearden 1986).

The most notable trend in this period is the shift of corporations toward a more conserva-

Table 1 • Mean Percentage of Contributions to Types of Candidates

Type of Candidate	Election Year				
	1956	1972	1978	1980	1982
Democratic	19.5	29.6	37.1	35.0	31.9
Incumbent	—	—	27.9	31.0	27.6
Challenger	—	—	3.1	2.0	1.7
Open Seat	—	—	6.2	2.1	2.6
Republican	80.5	70.4	62.9	65.0	68.1
Incumbent	—	—	33.3	26.1	44.1
Challenger	—	—	17.4	29.3	12.5
Open Seat	—	—	12.1	9.6	11.5
Total N	131	484	277	437	557

tive political strategy in 1980. Between 1978 and 1980 the average share of corporate contributions to Republican challengers increased from 17.4 percent to 29.3 percent. In 1982 many corporations returned to a more moderate or pragmatic strategy. In this non-presidential election in which economic conditions strongly favored Democratic candidates, corporations redirected their political spending from Republican challengers to Republican incumbents—especially those first-term Republican incumbents who rode into office on Reagan's coattails in 1980 and were vulnerable to defeat in 1982. Interestingly, despite the worst recession in 50 years and favorable prospects for Democratic candidates, the share of corporate contributions going to Democrats (including Democratic incumbents) declined in 1982.

Determinants of Corporate Political Behavior

Corporate liberalism theorists probably would not be surprised at the preponderance of corporate support for Republicans. The crucial question for these theorists is which segments of the capitalist class exhibit at least a modest tendency toward bipartisanship, and which tend to support the moderate rather than the conservative wing of the Republican Party. Let us therefore turn to the question of which characteristics of corporations and corporate elites best explain this variation in political spending. In Table 2 we present the results of a regression analysis in which the variables by which corporate liberalism theorists define the more liberal segment of the capitalist class are used to predict the share of corporate contributions going to Democratic candidates. These variables are size, oligopoly power, capital intensity, foreign operations, export sales, director interlocks, business association membership, and geographic location. Also included in the regression model are control variables for regulated versus unregulated industries and defense contracts as a percentage of sales.

The results in Table 2 do not support the claims of corporate liberalism theory. For both 1956 and 1972, the top officers of large and/or capital intensive corporations contributed proportionately *less* to Democrats than the top officers of small and/or labor intensive corporations. Corporate officers who sat on multiple boards of directors were more solidly Republican than those who held no outside directorships. None of the other variables proposed by corporate liberalism theory are significantly associated with support for Democratic candidates in these two elections.⁴

4. Concerned that support for conservative southern Democrats might be creating a false appearance of liberalism among some business segments, we reanalyzed the 1956 and 1972 elections looking only at the share of contributions to non-southern Democrats. The results were essentially similar to those reported here.

Table 2 • Determinants of Contributions to Democratic Candidates: Standardized Regression Coefficients^a

Independent Variables	Election Year				
	1956	1972	1978	1980	1982
Size (\log_{10} of sales)	-0.20*	-0.27***	-0.01	0.10	0.04
Oligopoly power	0.15	0.02	-0.08	-0.10*	-0.11*
Capital intensity	-0.33*	-0.18**	-0.04	-0.12*	0.02
Foreign operations	—	—	-0.09	-0.09	-0.05
Exports (% sales)	-0.07	0.02	-0.03	-0.01	-0.03
Director interlocks	-0.22*	-0.10*	0.04	0.03	0.08
Business association member	-0.01	-0.01	0.00	0.03	-0.03
Frostbelt location	0.07	0.08	-0.13*	-0.17***	-0.17***
Regulated industry	0.00	-0.09	0.40***	0.36***	0.30***
Defense contracts (% sales)	0.07	0.04	0.14*	0.18***	0.13**
Multiple R	0.41	0.38	0.47	0.44	0.40
Multiple R ²	0.17	0.15	0.22	0.20	0.16
Total N ²	131	484	277	437	557

Notes:

a. * = $p < 0.05$; ** = $p < 0.01$; *** = $p < 0.001$.

The results for corporate PAC spending in the 1978-82 elections are slightly different, but also contrary to the claims of corporate liberalism theory. Both control variables (regulated industry and defense contracts) are consistently associated with support for Democrats and in the expected direction. Five of the eight variables proposed by corporate liberalism theorists (size, foreign operations, export sales, director interlocks, and business association membership) have no significant association with political party preference.⁵ Geographic location is significantly associated with party preference in all three elections, but in the direction opposite that predicted by yankee-cowboy theory—i.e., sunbelt corporations contributed more heavily to Democrats. The remaining variables (oligopoly power and capital intensity) are significantly associated with party preference in one or more elections, but in the direction opposite that predicted by corporate liberalism theory. That is, oligopolistic and/or capital intensive firms contributed a smaller percentage of their PAC dollars to Democrats than competitive and/or labor intensive firms.

Table 3 presents the results of a regression analysis for the 1978-82 elections of the share of corporate contributions going to liberal candidates (i.e., those endorsed by COPE). The findings here are similar to those in Table 2. The two control variables are always significant and in the expected direction. Oligopoly power, capital intensity, and geographic location have significant coefficients in one or more elections, but the effects are opposite to those predicted by corporate liberalism theory. None of the other variables proposed by corporate liberalism theorists are significantly associated with support for liberal candidates.

Table 4 presents the results of a regression analysis of the share of corporate contributions going to new right candidates. The findings here are generally consistent with those above, but differ in several details. With only one exception, the control variables are always significant and in the expected direction. Most of the variables proposed by corporate liberalism theorists have no significant association with support for new right candidates. Oligopoly

5. Alternative measures of several of these variables were also tried. For example, in addition to total sales, size was also measured in terms of total assets and number of employees. In addition to assets per worker, capital intensity was also measured in terms of value added per worker and value added per dollar of wages. None of these alternative measures significantly changed the results of the analysis.

Table 3 • Determinants of Contributions to Liberal Candidates: Standardized Regression Coefficients^a

Independent Variable	Election Year		
	1978	1980	1982
Size (log ₁₀ of sales)	-0.08	0.07	0.04
Oligopoly power	-0.07	-0.10*	-0.11*
Capital intensity	-0.14*	-0.12*	-0.01
Foreign operations	-0.08	-0.05	-0.04
Exports (% sales)	-0.03	-0.01	-0.01
Director interlocks	0.10	0.04	0.08
Business association member	0.01	0.06	-0.07
Frostbelt location	0.00	-0.12**	-0.08
Regulated industry	0.42***	0.37***	0.29***
Defense contracts (% sales)	0.17**	0.19***	0.13**
Multiple R	0.44	0.43	0.34
Multiple R ²	0.19	0.18	0.12
Total N	277	437	557

Notes:

a. * = $p < 0.05$; ** = $p < 0.01$; *** = $p < 0.001$.

power and capital intensity are associated with support for new right candidates in one or more elections, but in the direction opposite that predicted by corporate liberalism theory.

There are two results in Table 4 that are consistent with corporate liberalism theory, but these are both limited to a single election. In 1980, support for new right candidates was negatively correlated with size.⁶ This pattern is largely explained by the fact that the firms that were most heavily involved in Congressional lobbying (typically the bigger firms) reserved a larger share of their PAC dollars for incumbents. Firms that were less actively involved in Congressional lobbying showed less restraint in the corporate rush to support right-wing challengers in 1980. For example, we found that firms that employed a full-time Washington lobbyist contributed 63 percent of their donations to incumbents and only 32 percent to new right candidates in 1980. Firms without a Washington lobbyist contributed 46 percent to incumbents and 49 percent to new right candidates. The average size of the first group (measured by sales) was approximately five times the average size of the latter. These differences largely disappeared in 1982 when corporations in general returned to a more pragmatic political strategy.

In 1982, support for new right candidates was greater among sunbelt than among frostbelt firms. This pattern was not evident in 1978 or 1980—the two elections in which the new right achieved its greatest gains—so the *rise* of the new right cannot be attributed to sunbelt capital. A more detailed regional analysis of the 1978-82 elections shows a modest but consistent tendency toward lesser conservatism on the part of northeastern capital, but not for midwestern capital (Salt 1989). In fact, the hard core of early corporate support for the new

6. Previous studies of PAC spending in 1980 failed to find a significant association between sales and political partisanship (Clawson, Kaufman, and Neustadt 1985; Clawson and Neustadt 1989). This may be because they assumed the effects of sales to be linear, whereas we applied a logarithmic transformation to compensate for the skewed distribution of this variable. When we measured sales by a linear scale, we too found no significant association between sales and support for new right candidates. This may also explain why Clawson and Neustadt (1989) found a stronger negative association between director interlocks and support for conservative candidates. Sales and director interlocks are correlated ($r = .59$). When we measured sales by a linear rather than a logarithmic scale, the decline in the significance of sales as a predictor of new right contributions was matched by an increase in the significance of director interlocks.

Table 4 • Determinants of Contributions to New Right Candidates: Standardized Regression Coefficients^a

Independent Variable	Election Year		
	1978	1980	1982
Size (log ₁₀ of sales)	0.02	-0.18**	-0.08
Oligopoly power	0.10	0.16**	0.10*
Capital intensity	0.07	0.13*	0.00
Foreign operations	0.00	0.06	0.03
Exports (% sales)	-0.01	0.02	0.00
Director interlocks	-0.07	-0.02	-0.08
Business association member	0.00	-0.05	0.03
Frostbelt location	-0.03	0.02	-0.15***
Regulated industry	-0.42***	-0.35***	-0.27***
Defense contracts (% sales)	-0.18**	-0.19***	-0.06
Multiple R	0.42	0.44	0.33
Multiple R ²	0.18	0.19	0.11
Total N	277	437	557

Notes:

a. * = $p < 0.05$; ** = $p < 0.01$; *** = $p < 0.001$.

right in 1978 and 1980 was located not in the sunbelt, but in the midwest—a fact that is obscured when the midwest and east are merged to form the “yankee” establishment. The appearance of a significant sunbelt/frostbelt split in 1982 was due mainly to a dramatic shift of midwestern firms toward a more pragmatic PAC strategy that year. This may indicate a cooling of their enthusiasm for “Reaganomics,” or it may simply reflect their need to devote a greater share of their PAC dollars to the defense of local Republican incumbents made vulnerable by the severity of the 1982 recession in the midwest.

As noted by Clawson and Neustadt (1989:761), the greater sunbelt support for new right candidates in 1982 is also partly an artifact of the geographic distribution of candidates supported by the new right PACs in that year. In 1978 and 1980 the candidates supported by the new right PACs were roughly evenly divided between sunbelt and frostbelt. In 1982 the new right PACs supported sunbelt candidates by a ratio of almost two to one. There is a modest tendency for corporations to contribute more heavily to races in their own geographic region. This preference for local candidates is part of the reason why sunbelt corporations contributed a larger share of their PAC dollars to new right candidates in 1982. However, similar measures that do not depend on the choices of new right PACs (e.g., contributions to Republican non-incumbents), also indicate greater conservatism on the part of sunbelt corporations in 1982 (Salt 1989).

Discussion

The results of this study are generally contrary to the expectations of corporate liberalism theory. Whatever validity this theory's conception of capitalist class segments may have had in earlier historical periods, it provides a very poor map of political cleavages in the capitalist class during the last quarter century. A high level of support for conservative candidates is not limited to small, domestically oriented, labor intensive, or competitive firms. It is equally, if not more, characteristic of the giant, internationally oriented, capital intensive, oligopolistic firms that corporate liberalism theory labels as politically “moderate” or “liberal.”

The arguments by which corporate liberalism theorists have sought to reconcile their theory of class segments with the rightward shift in U.S. state policy are not supported. Domhoff's (1983) argument that the threat of social protest is required before large, monopolistic, internationally oriented capital will support liberal reform might seem to explain the conservatism of this class segment in the 1977-82 period, but it does not explain our similar findings for the politically polarized 1971-72 period. It should be stressed that our analysis of the 1972 election does not show merely that reputedly liberal segments of the capitalist class opposed McGovern's candidacy—hardly a surprising finding. Our data represent *total* Democratic contributions, including contributions to McGovern's more centrist opponents in the primaries (Humphrey and Muskie) and Democratic Congressional candidates.

Mongar's (1988) argument that the conservative shift in U.S. politics reflects a decline in the relative power of monopoly capital is confounded by the fact that monopoly capital was at least as conservative as competitive capital, both before and after the shift. Yankee-cowboy theories that associate the rise of the new right with sunbelt capital are confounded by the rough equality of sunbelt and frostbelt support for the new right before 1982. Finally, our evidence of the conservatism of big business in 1956 and 1972 contradicts those who attribute the conservatism of this class segment solely to the economic shocks of the mid-1970s. These findings suggest that corporate support for a "right turn" in U.S. state policy is best characterized as a class-wide *mobilization* of an already pervasive conservatism.

During the period covered by this study, we did find several variables that were significantly associated with differences in corporate political partisanship. The magnitudes of these associations are too small to be viewed as indicators of sharp divisions between capitalist class segments. Nevertheless, they tell us something about the factors that have shaped the political strategies of corporate elites in recent elections. Highly regulated industries were consistently more liberal or bipartisan in their political spending—a reflection of their pragmatic concern for maintaining access to incumbents. Defense contractors were also likely to adopt a pragmatic strategy of bipartisan support for incumbents and to eschew support for the ultra-conservative challengers favored by the new right.⁷ Apart from these control variables, the three variables that were most consistently associated with differences in corporate political spending were oligopoly power, capital intensity, and geographic location.

Contrary to the claims of corporate liberalism theory, we found that oligopolistic firms tended to be more conservative than firms in competitive industries and that capital intensive firms tended to be more conservative than labor intensive firms (oligopoly power and capital intensity are correlated, $r = .25$). These results are consistent with a view that was widely held prior to the rise of corporate liberalism theory—namely, that heavy industry is more conservative than light industry. To explain this pattern, Guerin (1939) argued that firms with higher fixed costs were forced to be more aggressive in cutting wages when profits fell. He and Lundberg (1937) also argued that light industries were less sanguine about a decline in workers' wages and employment because of their dependence upon the consumer market. In addition to these arguments, we would propose a third factor that we believe is probably more important in explaining the conservatism of heavy industry in the recent period. Given the populist tradition in the United States, anti-corporate reform movements typically have targeted the more oligopolistic and capital intensive industries. As corporate liberalism theorists have pointed out, the reforms enacted in response to these movements have usually been so blunted that many corporations have learned to accept them and even benefit from them.

7. Interestingly, neither of these control variables had a significant effect on individual capitalists' contributions in 1956 or 1972. Conversely, several variables that had significant effects in 1956 and 1972 (e.g., size and director interlocks) had little or no effect on corporate PAC contributions in 1977-82. While these differences may conceivably reflect a historical shift in capitalists' political behavior, we suspect that they are actually a reflection of the different motives underlying individual contributions versus corporate contributions (see also Burris 1989).

This does not mean, however, that the affected corporations have welcomed new regulations at the outset or that they have not felt threatened by the prospect of more radical reform.

The new environmental, safety, and health regulations enacted by Congress in the late 1960s and early 1970s are a good case in point. In contrast to long established forms of industry-specific regulation, these new forms of multi-industry regulation have been strongly opposed by corporate elites. Edsall (1984:107) and Useem (1984:160) make a persuasive case that opposition to this new regulatory legislation is one of the most important causes of the rightward shift in capitalist class politics since the mid-1970s. Evidence shows that the more oligopolistic and capital intensive industries (e.g., oil, auto, and chemicals) have experienced the highest rate of governmental sanctions under these new regulations.⁸ It should therefore not surprise us that oligopolistic and capital intensive corporations have been strong supporters of conservative political candidates.

The geographic differences we discovered in corporate political partisanship are less directly contrary to the claims of corporate liberalism theory, but neither do they provide strong evidence for the arguments of yankee-cowboy theorists. As recently as 1982, corporations in the south contributed disproportionately to the Democrats. The continuing allegiance of many southern capitalists to the Democratic Party is recognized by some of the more empirically grounded corporate liberalism theorists (e.g., Domhoff 1972), but overlooked by yankee-cowboy theorists who classify the south as part of the sunbelt and then identify sunbelt capital as the financial base of the (predominantly Republican) new right. Prior to 1982, midwestern corporations were among the strongest supporters of new right candidates. This fact is also missed by yankee-cowboy theorists who view the midwest as part of a liberal "yankee" establishment.

In conclusion, there is little evidence that the capitalist class segments hypothesized by corporate liberalism theory have adopted significantly different or opposing political strategies in recent elections. One interpretation of these findings is to conclude that trends toward diversified stock ownership, institutional shareholding, managerial control, and the interpenetration of elite networks have blurred any sharp divisions between capitalist class segments. Alternatively, it is possible that other ways of conceptualizing capitalist class segments may prove to be more valid. Theorists in the Marxist tradition point to the division between financial capital and industrial capital as the characteristic political cleavage within the ruling class (van der Pijl 1984)—a hypothesis we were unable to explore because of the design of our sample. There is also evidence of the continuing importance of ethnic divisions within the U.S. capitalist class (Domhoff 1972; Zweigenhaft and Domhoff 1982). Finally, a more refined theory of regional segmentation holds some promise for the analysis of capitalist class politics (Domhoff 1972; Salt 1989).

This study has examined only one component of corporate liberalism theory. Its findings do not necessarily imply that other claims of corporate liberalism theory are unfounded. Corporate liberalism theorists may be correct that *individual* capitalists have periodically played a key role in formulating and promoting liberal state policies. They may also be correct that the most prominent of these politically active capitalists have often come from large multinational firms. They are mistaken, however, to infer that these individual capitalists are *typical* or *representative* of the broader class segments from which they are drawn. Support for liberal candidates and policies is atypical within all major segments of the U.S. capitalist class. With minor variations, the conservative shift in U.S. state policy has also drawn support from all major segments of capital.

8. Using Clinard et al.'s (1979) estimates of the relative frequency of environmental and labor violations by industry, the correlation between regulatory violations and oligopoly power is approximately $r = .45$. The correlation between regulatory violations and capital intensity is approximately $r = .25$. This measure of regulatory violations is also significantly correlated with contributions to Republicans and contributions to new right candidates in the elections of 1978, 1980, and 1982.

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