

Recall This Book 69
Recall this Buck
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Daniel Souleles (EF, JP)

Elizabeth Ferry: From Brandeis University, welcome to Recall this Book. I'm Elizabeth Ferry and I'm here with my co-host, John Plotz. Hi John.

John Plotz: Hello

Elizabeth Ferry: And with our guest, Daniel Souleles, he's an anthropologist and associate professor in the Department of Management, Politics and Philosophy in the Copenhagen Business School. He's the author of *Songs of Profit, Songs of Loss: Private Equity, Wealth and Inequality*, which was published in 2019 by the University of Nebraska Press. Hello Dan.

Daniel Souleles: Hello, thanks for having me.

Elizabeth Ferry: We're delighted you're here, so we're going to talk with Dan about his, his work on private equity, and generally about you know related issues of financialization and inequality and whatever happened to the Occupy movement and sundry other things.

John Plotz: So maybe we'll even get to the monastery. At some point.

Elizabeth Ferry: Oh yes, and get to the monastery too.

Daniel Souleles: It all comes back.

Elizabeth Ferry: Yes, actually I'll say Dan, that one of the things I really like about your work is your writing style and your sort of way of weaving the description of your methods into a narrative form so.

Daniel Souleles: Thanks for that, yeah.

Elizabeth Ferry: Yeah, so yeah, why don't you tell us about the book and if you want to start a little bit about the monastery that would be actually a good.

Daniel Souleles: Yeah, yeah. It's so the monastery actually is a great place to start. I wanted to go to a group of people who were trying to live according to what God told them to do, 'cause I thought it was an interesting question because you can't really ask God directly. I don't know, so I thought you know this this. That would be a good thing to study, the way a community makes sense of the will of the divine. But what ended up happening was this was actually a couple of years after the financial crisis in 2007, 2008, and these monks, well, they, I mean they weren't like entrepreneurs, they weren't like real active monks, they were hermits and so a lot of their income came from donations and endowment and it just got absolutely hammered in the financial crisis. And so you know something like 50% of their income was coming through investments. And so they were in a bit of a crisis.

They'd actually just built a like an Infirmary to take care of old sick monks in the monastery. So there was a real estate element of it. And they wanted to get more donations and like to do this, they decided they needed to be like a better charitable destination and so they had a bunch of like, some sort of organizational and accounting consultants come in and try to like, scrutinize and rationalize this order of monks that had been around for like 1000 years. And towards the end of it, they were asking me to sort of explain what I was noticing to the consultant guys. And uhm, I sort of had this this moment where it was like oh well, the God stuff is interesting. It's good to write about. I'd like to write about it at some point, but the real story here is these accountants coming in and like trying to rationalize this order of hermit monks. And, you know, put in an Advisory Board. And try and reorganize their finances. And it was one of these moments where it's like, oh, goodness, you can't

even escape it here, so maybe this is what I should be paying attention to, and so when I when I got back to New York and Occupy Wall Street was happening, the years get a little blurry at this point. But it was happening at some point while I was in Graduate School and so yeah, I just decided that I should probably study the finance people that were pushing these monks around. And so that that made me reorient. To study up.

John Plotz: So I come from a 19th century perspective and the so the first flowering of liberalism, not neoliberalism. So we're very familiar with the narrative of kind of everything that is solid melts into air, like everything gets financialized and turns....

Daniel Souleles: Yeah, yeah for sure.

John Plotz: So, I guess my question for you is, 'cause I was thinking about how resonant that anecdote of the monastery is at the beginning of your book: Is your understanding of this something kind of like liberalism financialized almost everything, but then there were a few leftover places it didn't get around to, and now we're seeing them reaching even the monasteries? Is it that ? Or is it something different about what's distinctive about this private equity moment or the moment of like a kind of new form of financialization that you are perceiving? Like, even in the monastery you can see this new kind of valuing happening.

Daniel Souleles: I don't actually have a good answer to that because I know that there's an extremely long history of monasteries and how they finance themselves and how they fit into their communities. My take on this particular house though, was it was this particular house was founded in the 50s and kind of benefited a lot from the counterculture wave in the 50s and 60s, and this was sort of like a little kind of Catholic version of this where people were going in back to the land. That kind of thing. It happened in the West. And like a

lot of the biographies of the monks that I got sort of pointed in that direction.

This is kind of a back to the land, back to basics, monasticism as an alternative way of living, and the way like these generations like rhythmically move through monasteries. That was still the generation that was by and large running the place when I got there, I mean there were some younger guys that had come in, but it had very much been established in this sort of 60s and 70s, this moment. And I think I don't think you'd be unwarranted in sort of expanding it to the last, to the rest of society where it's like financialization wasn't that big a governing factor in a lot of societal institutions. It was sort of that post war moment where it's more corporatism, um kind of large corporate forms, some version of the Post-war welfare state as opposed to.

John Plotz: Got it.

Daniel Souleles: Atomizing everything and that was my read on the monastery, but it's kind of a naive one 'cause I don't have that much comparative material for you.

Elizabeth Ferry: That's interesting though, because when you were asking that question John I was thinking about, uhm, you know, liberalism and neoliberalism and this kind of tension between you know it comes out very clearly in your book and is clearly at the heart of the monastery question too, between sort of business as producing things. And then you know the role of finance as sort of extracting value. So, sort of a productive and an extractive form of capitalism you develop. And to me you can also see going from and I'm sure you know certainly before too, but going from the 19th century through the 20th century kind of an oscillation of, you know, I mean, even when you think of the sort of debates over the greenbackers and the bullionists right? Like those things between farmers and Wall Street financiers and so on, right? And then there's these kind of, some high points of corporatism where there's a kind of,

you know, a much more industrial manufacturing kind of base. So, it's I guess I'm trying out on both of you the idea, maybe this is the story of a kind of oscillation or an ebb and flow, although perhaps within that, each time there's an ebb of financialization, it's like the wave goes a bit higher on the beach or something.

Daniel Souleles: Yeah yeah, it kind of outdoes itself, or it has to accumulate more to make up for whatever wedge it's putting itself into.

John Plotz: Yeah, I mean I really, I totally take your point Elizabeth. But just using the word extractive there, I guess I would my 19th century return to this but we don't have to dwell there, is that the extractive as opposed to the productive to me also seems like one of those questions like within the, basically, farming enters into the industrial economy. It becomes part of the metaphor of like renewing and flourishing like even interest on money is seen like crop renewal, you know, like Willa Cather is full of images where money and wheat seem like basically the same thing. But the extractive is actually a slightly different metaphor, isn't it? Because the extractive goes to this notion that what we're doing is like sort of cracking the earth open to get what we can. I mean, that's a that's a kind of colonial or imperial, let's say that's like a resource extraction model.

Elizabeth Ferry: Yeah, I was being a little sloppy there. What I meant was it's in the sense of like extracting value from the interstices of the financial system.

John Plotz: I see yeah, yeah.

Elizabeth Ferry: Though the rents on currency exchange or the, you know, the fees that are coming from these leveraged buyouts that that we read about in *Barbarians at the Gate*.

John Plotz: Ah, gotcha, yeah.

Daniel Souleles: Yeah, I mean, I think that the *Barbarians at the Gate* though

is an interesting case in this right? 'cause I mean the irony of that book, which is about you know, the biggest leveraged buyout that ever happened. Maybe until a year or two ago.

Elizabeth Ferry: Yeah, and you give our listeners that one sentence, reminding of the buyout.

Daniel Souleles: Yeah, it was RJR Reynolds so is the company that makes Oreos and at the time it was merged with a company that made cigarettes and so it was this massive, massive conglomerate and its stock was, according to some theories of corporate valuations, severely undervalued, and so H Ross Johnson, the CEO at the time, tried to orchestrate a management-led buyout. But then he got outfoxed by some of the first private equity investors and they bid up and they bid up and they bid up and this book is about the conflict between these two ways of seeing the company. But like the irony of it is OK, the Barbarians at the gate. So it's like we're civilized on the inside here. But the Barbarians are out there and it's like, OK, the private equity guys are supposed to be the Barbarians because they're going to come in and smash up this corporation, they're going to move people around. They're going to sell everything. But like you know. The corporate management that was running this conglomerate was exceedingly decadent. I mean, and that's one of the crazy things about the book. It's like it's described in gratuitous detail, but you know, there's a fleet of like a dozen airplanes, corporate jets that he's flying around and flying.

Elizabeth Ferry: And sponsoring golf tournaments and like that like 20 - you're like a member of like 20 different country clubs and stuff so. Yeah.

John Plotz: But wait, I don't get it. That still works, because then the if you're the decadent Romans, then I mean decadents aren't Barbarians. They're decadents. It's different. I mean, yeah.

Elizabeth Ferry: That they're you're. You're hanging out in the vomitorium

but you're not.

Daniel Souleles: Yeah.

Elizabeth Ferry: Now like this PR project because one of the things I think is great about your book, is that you really kind of capture some of the tensions within private equity that are sort of you know there's this aspect of it that is saying, well, we're not venture capitalists, and we're really looking for, you know, to improve management.

Daniel Souleles: Yeah, yeah.

Elizabeth Ferry: And to improve companies. And then there's another dimension which is much more negative, perceived as negative. But you create those others.

Daniel Souleles: Yeah for sure.

Elizabeth Ferry: Yeah, so just tell us. Yeah sketch for us the study that you did.

Daniel Souleles: Sure, yeah, so I wanted to answer a very basic question. Why and how do private equity investors buy, manage and sell the companies that they do? And so what I did for two years is I just chased private equity investors around, mostly the east coast of the United States, so I interviewed them. I went to their offices. I went to their conferences and I just wanted to understand what they did and how they understood what they did and one of the things that they that was key to understanding what they did was exactly what you're describing Elizabeth. It's this idea that they are responsible stewards of capital. They deal with mature, important companies. They take them under ownership for, you know, three to 10 years and then they sell them at a profit and in their heads, if something is worth more when you sell it on the end of it, then when you bought it, you've created value. You've improved it. You've done something good to society, and you know key to this

too is sort of their reference group. So like they compare themselves to other financiers. So as compared to, you know, the swindling middlemen that work in and investment bank, they are noble and honorable. And compared to the venture capitalists that want to smash our society and chase the next big thing and don't care about the returns and their investors, they are responsible and you should trust them with your money. And as compared to greedy self-interested managers like. You know H. Ross Johnson from RJR Nabisco, they will manage your capital such that investors and shareholders get their money back and so like they see all of these people as their reference group and they're virtuous by comparison.

Elizabeth Ferry: Right, let me bring us back a little bit to the idea of the self-conception and the kind of cultural affective texture of it because one of the things that was really cool about your book, and this is a little bit of insider baseball, but you know, Dan is situating himself within a broader field of anthropology of finance, and one of his interventions has been to kind of say, although not all finance is the same, there's a very well-known book called *Liquidated* by Karen Ho, which is, I think it's an excellent book, but is sometimes taken as describing an entire describing of Wall Street. And, you know, one of the things that's interesting about Dan's work has been a sort of differentiation about sort of what's going on with the investment bankers that are in Ho's study and the private equity. One way to think about this is Karen Ho has this idea of smartness. So, like being, uh, you know. And smartness is like a very clear, meritocratic thing, right? It's like it's so, you know it's experienced as this. Kind of naturally occurring in, you know, inherent quality of a person. But it so happens that it's only people who go to Harvard, Princeton and Stanford, and maybe others who have it right?

Daniel Souleles: Yeah.

Elizabeth Ferry: So there's like, uhm? And I was leaving.

John Plotz: It's what it's what gets you into a Michael Lewis book, right? Is that?

Daniel Souleles: That, or saying that all those other guys are dumb like there's two roles for the Michael Lewis book.

Elizabeth Ferry: Because you know, so Dan has this very...In your book you have this very good, you know, very specific kind of comparison of like, where did people come from, like what institutions do they come from and within private equity, the, uh, it's a little looser. It's not as clear, right? You can actually go to the University of Oklahoma and become like a high, you know, rich and what I noticed was and I wanted to ask you is it's more like scrappiness. It's not so much smartness, it's more like scrappiness. So, can you talk to us about what is scrappiness for these private equity people and, does it have any, is it, does it buy into a meritocracy or is it anti-meritocratic? And I partly say this because you talked about Shamus Khan's book, which we've now talked about several times.

Daniel Souleles: Yeah.

Elizabeth Ferry: Uhm, is it a form of *sprezzatura*? Which we have.

Daniel Souleles: Yeah, I read that essay, I enjoyed that. One of the differences is in socialization and is in background and you know, one way to think about socialization or the institutions that you pass through. But you can still end up a private equity investor and like you know, in the account that you get out of *Liquidated*, it's like the elite universities are very, very formative of expectations and personal identity and a pipeline. My reflection on this is that like I think that's true for a subset of financial firms, and I think it's more true at the beginning of your career than at the end of your career. But finance is so much bigger than the aggregate, you know, undergraduate graduating classes of the Ivy League universities. Like, you couldn't staff finance, even if

you took all the people from who graduated from Princeton in one year and like routed them to Wall Street. It's just it's so much bigger and something different is going on with private equity. I mean there is this element of. We look at you coming from an investment bank to get into a private equity firm, there's a very small number of places that you can have worked prior. Right, you can work in an investment bank. You can have worked as a management consultant, but you can also have worked as an accountant and you can also have worked as a lawyer and in some specialized private equity firms you can have worked as a hard scientist or a doctor or a bench scientist.

Elizabeth Ferry: Then right if it's like a health field then yeah.

Daniel Souleles: And so accounting, I think is actually an interesting route. Because, as far as I know, like you can't get a degree in accounting from Princeton, I don't think.

Elizabeth Ferry: Doubt it.

Daniel Souleles: Yeah, I don't think you can.

John Plotz: I doubt it.

Daniel Souleles: Yeah, I don't think you can do that from Harvard... But, that is a route in the private equity being a sort of an accountant. It's not a majority route, but like I saw people with those backgrounds and so the person who has a degree in accounting they might have gone to like Penn State or something like that, which is not a cauldron of like elite social formation. In the larger American scene where maybe 1/3 of people go to even an undergraduate, yeah, it's more elite than the average population, but it's not like this stratospheric thing, and yet those people still work with the people that have gone through the Crucible of like Goldman Sachs and Princeton, and that kind of stuff. So there there's a lot of open questions I have about like, how they actually negotiate whatever sort of work culture they have and like

the degree to which elitist meritocracy is really what's going on, and I think you're pointing to scrappiness is your identifying something that's more important, it's like this work-horseness or this capacity to do this financial labor and there you know it wasn't a common thing. But I would come into contact with people who were like, oh, I don't want to hire someone from like the prep school background, right? I wouldn't want to hire the boss's kid who was privileged and so.

Elizabeth Ferry: Well, I mean, you sort of said it just now. 'Cause like you know from when we were talking about smartness, you said well or you're you know you get in because you think those people are stupid. Right, so this is kind of like oppositional. You know, street-smarty kind of quality and happiness. That is a little different.

Daniel Souleles: I mean, at this point I can't tell if this is my own prejudice or me remembering correctly the ethnographic evidence. But like I don't think the private equity guys think what they're doing is like rocket science. I mean, there are sophisticated financial things that go into leveraged buyout deals like you can make them extremely complicated. The way you structure.

Elizabeth Ferry: Right?

Daniel Souleles: Stock the way you structure the debt, but like. I it's I don't. I don't know. Maybe they do think it's complicated, it could be the thing to revisit, but it's not like.

John Plotz: What are the analogies they use to describe what they're doing. Like do they talk about it like putting on a musical? Do they talk about it like a football game? Do they talk about? I mean, I feel like there are things that. You know that sort of give you an insight into what operations people think they're really good at. Or you know what they're putting on.

Daniel Souleles: I mean, they say they're doing deals and they're not, they're not much given the figurative talk. You know, I picked up some metaphorical references here and there. I mean, one that I thought was really funny was I was interviewing a guy who used to be a very fancy consultant and he was probably in his early 30s working in a private equity firm and it was a small private equity firm and had an industry niche focus and I asked him. I said, hey, you know who do you like? To hire right. Just very basic and he's like, oh we like to hire athletes and I was like oh cool so like you hire like college basketball players and football players and stuff like that and then his face just froze and he was like aghast he's like oh God no like he couldn't imagine hiring that type of athlete. What he meant was the metaphorical brain athletes and like that's who was coming in and I thought it was so funny.You would pick this metaphor for like peak performance that is the furthest away from what you're actually doing to describe like the one thing you can't do with all of your money is play basketball.

John Plotz: Yeah, it's really interesting.

Elizabeth Ferry: But I did. I mean like in the *Barbarians at the Gate*. To me it seems like fighting. I mean, it's like we got wait, it's like war and fighting that wasted, they're kicking our ass.

Daniel Souleles: Yeah, yeah.

Elizabeth Ferry: They're you know, they're murdering us and also there's a whole like betrayal. Kind of like you were getting used. So those seem to be implicitly metaphors about.

Daniel Souleles: I think that like that realm of metaphor is still alive. But the thing about *Barbarians at the Gate* is it's kind of at the beginning of private equity, so they're smashing lots of norms. And it's been routinized to a degree that people kind of know what to expect now and private equity shows up. And it was hostile like it went to an auction. And the

private equity guys don't want that because when things go to auction, prices go up so you know the avatars of capitalism don't want that form of competition. Right, so you're saying that the industry has matured in a sense, and it has some different characteristics

John Plotz:

OK so this is a hard question to get at exactly but at where do people think the people who are you are studying, do they think of what they are doing? As like a noble vocation or profession, like my ethical life is in doing this? Or do they think of it as like kind of value neutral and I find like meaning elsewhere like I know 'cause I feel like there's a stereotype. You know there's a lot of professors who are like zealots, right? Like we actually think what we do in the classroom is like this noble calling and then there's people who are like no. I mean, it's just what I do. And then you know. But I find my meaning elsewhere, does that make sense?

Elizabeth Ferry: Right?

Daniel Souleles: That yeah, I mean my take on it is to both and they're able to participate in both registers, and many of them vacillate. It's there. And it depends on the context and who they're talking to and where they're at in their career. And they're absolutely able to participate and understand both registers, and they probably place themselves. Like most people, one side or the other, depending on how things are going.

John Plotz: Have you guys read that great book, *Confessions of a Stock Jobber*? That book from the 1920s? It's like I, it's some famous guy who played the stocks, but he you know he started in bucket shops and moved his way up. But there's just these super poignant moments where he tries to go on vacation to Atlantic City. I think he goes. And he just can't. He like, sneaks away from his wife and the party 'cause he had to just go to. I think literally to a bucket shop

to place a bet, you know, because he's convinced that he's got a kind of a new way of thinking here at the beach. And this is very moving and sad at the same time, you know.

Elizabeth Ferry: Right? Looks like the addictiveness of it, you know.

John Plotz: Yeah, I mean.

Daniel Souleles: There's an element to that. The socialization to make it in this universe really closes off your ability to have other things that can generate meaning in your life. So you know if you spend from graduation, you know if you spend from like the time you're 21 to the time you're 35 on this very rigid track, you're working.

John Plotz: Right?

Daniel Souleles: 60-70 hours a week. All the relationships that don't have to do with finance, they wither and die. Your reference group becomes the people that you work with and your measures of success becomes that of your reference group and so it would take someone really exceptional to have something outside of that that could ground them, I mean. Kind of, in the same way that you were describing, you know, maniacal academics.

Elizabeth Ferry: Right and also I mean your sleep cycle is completely screwed. Your nutritional. You know?

Daniel Souleles: The way you access the city, the way you access leisure, the way you go to restaurants, the way you interact with, you know, potential, you know marriage or romantic partners. All of it gets, you know, pushed down that funnel.

Elizabeth Ferry: Yeah, I mean, yeah, I mean I, I think those scenes and *Barbarians at the Gate* of the empty Chinese food containers and the pencil's that are in the ceiling. 'cause they're like throwing pencils on the ceiling. I love that. Uh, yeah, uh.

John Plotz: Well, isn't that the point of *American Psycho*? Like, isn't that the logic of *American Psycho*? Like if you get it, you know. I mean, it's not OK, fine, he's a psycho, yes, but I mean it's more just like he just sees the world through this one particular prismatic set of lenses which he's been culture acculturated to. And then yeah.

Elizabeth Ferry: Yeah, I mean the book is not called psycho, it's the *American Psycho*. They raise it right? Yeah, I mean I.

Daniel Souleles: I was sitting down with a guy at one point when I was doing the private equity work. And you know, I one of the things that private equity does is they come in, they buy the company and then they structure compensation packages for executives such that they force the executives to do what the private equity guys want, right? And usually this is maximizing short term profits, so you can pay down all the debt that got put on the company in the transaction and I said, how are you incentivizing managers to do this? Like what are the professional incentives that you give him? He's like what do you mean and I said, *well, how do you make them do this?* And he's like, well, we pay them more and I said, do you do anything else? and he said, *well, what else could you do for someone?* There's nothing you could do for another human being aside from give them money.

Elizabeth Ferry: Right, which is why this is like an engine of inequality right? Because then there is the golden parachutes and then the debt. You know financing has to come from the people who are lower down on the.

Daniel Souleles: Yeah, yeah, it's a pyramid.

Elizabeth Ferry: Right so.

John Plotz: Yeah, so Elizabeth you wanted to make a connection to the to our Brahmin Left conversations. Do you want to say more about how, how you were thinking that would get connection?

Elizabeth Ferry: You know, series that we did on the Brahmin Left, which came out of a conversation that John and Adaner had with Thomas Piketty. Was about the sort of you know, predicaments of inequality and their political fallout, particularly within the party system, right? And you know, there are various iterations and we kind of were more scrappy about them. But you know, central to that is this kind of pivotal moment of the, you know of the financial crisis and this moment that I think we all remember at, or at least I remember as like, oh, this moment of potential opening and like solidarity and, you know we are the 99% is this little Gramscian you know space opening up. I think that our undergraduates barely remember Occupy at all. So you know, I'm just curious what you think Dan, having looked at this stuff closely. Like what happened with Occupy as, you know something where these things really were on the table for conversation.

Daniel Souleles: Yeah, I, I mean, you know, I kind of take David Graeber's perspective on this one, where he thinks about revolutions as changes in ideas of common sense. And I think you know, I think it's fair to say, OK, yeah, we're still living with financialized capitalism, but I think, at least for those of us who were around to remember it, I think it changed a lot of our common sense about the structure of society and it put inequality on the political agenda in a way that hasn't gone away. And the fact that we haven't had effective political mobilizations to create like a socialist utopia in America? Sure, that's disappointing. But you know, it's the American political system is designed to prevent that type of majoritarian action, so it's, you know, it's upsetting, but I really do think that there's been a change in attitude around how people think about debt, how people moralize debt and I don't think anyone thinks that finance people are good guys. Uh, you know I, I don't think, uh.

Elizabeth Ferry: That's not the full stance. Yeah, I like that.

Daniel Souleles: Yeah, so I. You know, has it translated into the type of political action that I would like? Obviously not, but yeah, I think that I mean for me it certainly it was it was a change in consciousness and I think it was for a lot of people that were around during it.

John Plotz: Well, can I ask the question a different way? I can I connect it back to Elizabeth your, I thought really interesting point that you when you were splitting apart the different waves in the oscillation, you picked up Dan your point about corporatism and like waves of corporatism. So maybe the question has to do with like, capacity of institutions or trust in institutions to solve problems like moments when big government comes roaring back versus moments when neither the right or the left particularly wants big government and clearly Occupy, the particularities of Occupy were like, not wanting big government, right? I mean it wasn't, it was seen as a dissident movement. But then you know one, like in the 30s, you got that kind of dissident 1930s that is, you get the night you get that dissonance and then you get a big government response to it like we can solve this problem at a corporate level, and that's a, you know, positive. Like Piketty looks at that moment and he says like this is the moment in the in the 20s and 30s when suddenly people start having faith in institutions to be able to get us out of this rather than, you know, just particularized financialized state, we have a state with, you know common stakeholders or something. So are we there in the 20s like I don't see the turn back towards that faith? I mean clearly it's not there on the right. I mean obviously. Well, I guess perversely you could argue that ethnonationalism is a form of faith and corporate identity.

Elizabeth Ferry: Well, and I think that you know the call for regulation and stuff is a call for governmental.

Daniel Souleles: Yeah, I mean I think it's like a big deal. I think it's a big deal

that, like Biden, has nominated who he has to lead the Federal Trade Commission, I mean, right? Lina Khan has a very.

Elizabeth Ferry: And it's an infrastructure bill is about trying to have these governmental solutions. So yeah, and I think that I think that Dan that is a sign, potentially that that you know these things are more stable. The common sense has shifted.

Daniel Souleles: I just think capital like writ large and politically mobilized has a huge interest in the only entity that is capable of regulating it and redistributing it being in disarray and like that's how you can read Republic, that's one way to read Republican politics, and it's often how I choose to read it. It's you know the intentional disruption and dismantling of the state. Because if it is captured by interests that are hostile to capital, it will regulate capital, it will break up monopolies and it will redistribute wealth and it will do so fairly quickly because most people want that.

Elizabeth Ferry: OK, well thank you so much Dan. It was a great conversation and uh, we will have more commentary and other things around all of these questions, both the methods questions and sort of finance, what happened to occupy and so on so.

Daniel Souleles: Yeah, this is super fun. Thank you both for having me on. Yeah, I really enjoy the work you're doing and it's a nice conversation.

Elizabeth Ferry: Excellent, thank you. So *Recall this Book* is the brainchild of John Plotz and Elizabeth Ferry. It's affiliated with *Public Books* and is recorded with the help of the Media Lab of Brandeis Library. Our music comes from a song by Eric Chasalow and Barbara Cassidy called *Flyaway*. Sound editing is by Naomi Cohen and production assistance including website design and social media, is done by Miranda Peery. We appreciate the support of the Mandel Center for the Humanities at Brandeis University, librarian Matthew Sheehy and Dean Dorothy Hodgson. We always

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