

As the Director of the Economy and Society Initiative at the William and Flora Hewlett Foundation, I lead a five-year \$100 million grantmaking effort that aims to foster a “new common sense” about how the economy works, the aims it should serve, and how it should be structured to meet the biggest challenges our society faces. In other words, this initiative seeks to foster a new economic paradigm in terms of what comes after neoliberalism. Initially, this work was conceptualized as part of our democracy work at the foundation, as part of an analysis of how to respond to Trumpism. It came out of a thought process that was domestically oriented, seeking to understand what was happening in the United States.

I think of neoliberalism as a set of ideas and practices buttressed by power. Although such ideas seem to be increasingly in retreat, they remain persistent and embedded, and forces underneath them allow them to stay alive.

In recent years, increasingly, the threat for those of us working in political economy is ethnonationalism. For us, then, this conference marks a bit of a turn to take up the question of ethnonationalism and political economy. In doing so, we have to be as laser focused as ever, as one cannot defeat something with nothing. Hence the need to craft democratic alternatives. To do so, however, we need a more rigorous analysis of what is happening in the relationship between political economy and authoritarianism.

For Hewlett, this convening marks the strategic opening of a conversation. Like you, we have our own questions, which I bring to this conversation. These include:

1. the relationship between inequality, extremism, and alienation;
2. taking up the fallacy that neoliberal opening would lead to democratization;
3. the class inversion within the parties in the United States and parts of the West that is not happening everywhere around the world. What does this mean for political institutions and processes?;

4. Gary Gerstle's 2022 book *The Rise and Fall of the Neoliberal Order: America and the World in the Free Market Era* really underscores the relationship between geopolitics and domestic political economy. He argued, for example, that the Soviet dynamic in the US, the threat of communism, reinforced an inclusive compact between workers and capital in the United States. Given the return of geopolitics, how does that play out?

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