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WHAT OWNERSHIP SOCIETY?
DEBATING HOUSING AND SOCIAL SECURITY REFORM IN THE UNITED STATES

DANIEL BÉLAND

SEDAP Research Paper No. 150

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What Ownership Society?
Debating Housing and Social Security Reform in the United States

Daniel Béland

Abstract:
This article explores President George W. Bush's 'ownership society' blueprint in comparative and historical perspective. By taking the 'ownership society' seriously, it is possible to understand how it is deeply rooted in the American cultural repertoire, and how it offers a coherent neo-liberal discourse aimed at constructing the 'need to reform' existing social policy legacies in the sense of a greater reliance on private savings and ownership. Although grounded in the American repertoire, President Bush's 'ownership society' is inspired by a foreign model: Thatcher's 'popular capitalism,' another neo-liberal blueprint that featured a similar celebration of personal ownership. Discussing Thatcherism briefly before analyzing the debate over President Bush's 'ownership society' in the fields of housing and pensions, this article underlines the relationship between ideational processes and institutional legacies in policy-making.

Résumé :
Adoptant une perspective historique et comparative, ce texte explore l'idée d'« ownership society » telle que formulée par le président américain George W. Bush. En prenant cette idée au sérieux, il est possible de comprendre en quoi elle est profondément ancrée dans le répertoire culturel américain, tout en offrant un discours néo-libéral cohérent qui vise à construire la nécessité de réformer les programmes sociaux existants dans le sens d'une dépendance accrue envers l'épargne et la propriété individuelles. Bien qu'enracinée dans le répertoire américain, l'idée d'« ownership society » du président Bush s'inspire d'un modèle étranger: le « capitalisme populaire » de Margaret Thatcher, qui constitue une autre célébration de la propriété individuelle. Analysant le thatchérisme avant de se pencher sur le débat entourant l'idée d'« ownership society » du président Bush, cet article souligne la relation entre le rôle des idées et des facteurs institutionnels dans l'élaboration des politiques publiques.

Key words: housing; pensions; ideas; institutions; United States; Britain

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During and after the 2004 American presidential campaign, George W. Bush and his allies promoted a policy blueprint that promised to reshape American social policy: the 'ownership society.' According to this blueprint, the federal government should further promote home ownership and private savings in order to increase the participation of American citizens in the capitalist 'American Dream.' Although dozens of newspaper articles have been written about President Bush's 'ownership society,' little scholarship about this major policy proposal is currently available. The main objective of this article is to explore this plan in comparative and historical perspective. By taking the 'ownership society' seriously, it is possible to understand how it is deeply rooted in the American cultural repertoire, and how it offers a coherent neo-liberal discourse that may construct the 'need to reform' existing social policy legacies in the sense of a greater reliance on private savings and ownership. Yet, although grounded in the American repertoire, President Bush's 'ownership society' is inspired by a foreign model: Thatcher's 'popular capitalism,' another neo-liberal blueprint that featured a similar celebration of personal ownership.

As argued below, however, the direct link between Thatcher's 'popular capitalism' and Bush's 'ownership society' should not hide a key difference between these two blueprints: when President Bush unveiled his 'ownership society' blueprint in 2004, home ownership and private retirement savings were widespread in the United States, which was not the case in 1979 Britain, when the first Thatcher government took office. Furthermore, as opposed to Thatcher's, Bush's early 2005 push to privatize part of the public pension system (i.e. Social Security) failed. Drawing partly on theoretical insights from historical institutionalism, the following analysis will explain why. Following the growing literature on ideas and public policy, this analysis will also suggest that, despite the failure to privatize Social Security, the 'ownership society' blueprint is consequential, as the discourse on ownership can divert policy attention away from particular social and economic problems, which, in turn, may exacerbate what Jacob Hacker (2004) labels ‘policy drift’ (i.e. the changing impact of social programs due to the absence of reforms needed to adapt them to new social and economic circumstances).

Two parts comprise this article. The concise first half discusses the relationship between ideas and institutions in policy change before illustrating major theoretical claims through the example of social policy reform in Britain during the Thatcher years. The main focus of this discussion concerns the role of ideas and institutions in policy change, with a particular emphasis on the concept of value amplification. As argued, the celebration of ownership as a core value and a source of personal gain can become a powerful ideological tool mobilized in the political struggle over neo-liberal reform. All in all, Part One provides the comparative and theoretical context for Part Two, which is devoted to the analysis of President Bush’s ‘ownership society’ blueprint. After offering general remarks about the origin and the development of this blueprint, this section covers the role of value amplification in the fields of housing and Social Security reform. Furthermore, in order to explain why the 2005 attempt to privatize Social Security failed, the discussion underlines the key obstacles to reform that characterize the American institutional context. At the theoretical level, the most general lesson of this article is that the analysis of policy reform should take into account the interaction between ideas and institutions in policy-making as well as the construction of perceived economic interests featured in most policy debates.

Ideas, Institutions, and Policy Change: The Example of Thatcherism

Two streams of policy research are especially useful for the analysis of social policy privatization (i.e. the replacement of redistributive programs by personal ownership and savings accounts): the historical institutionalist literature on the impact of policy legacies and formal political institutions on policy-making; the literature on the role of ideas and discourse in policy change. Although distinct, these two streams of literature are not incompatible, and a number of scholars have successfully bridged them (e.g. Béland and Hacker, 2004; Cox, 2004; Schmidt, 2002).

The existing historical institutionalist literature provides much evidence that previously enacted policies and formal political institutions affect policy outcomes. On the one hand, the constituencies and vested interests that previously enacted policies create can impact future political struggles over them. In other words: policy creates politics (e.g. Pierson, 1994). On the other hand, formal political institutions affect the manner in which interests mobilize within the policy process. Furthermore, formal institutional settings—like the parliamentary system—create specific incentives and obstacles for elected officials seeking to enact new programs or, at least, to reform existing policy legacies (e.g. Weaver, 2000).

The example of social policy reform during the Thatcher era illustrates these two claims about the role of policy legacies and formal political institutions in policy change. First, once elected in 1979, the Thatcher government faced vested interests stemming from post-war policy legacies, which included the largest public housing system in Europe (Forrest and Murie, 1988). This meant that, when Thatcher attempted to privatize public housing and pension programs, she confronted the prospect of a backlash from existing or even future beneficiaries, who formed a significant portion of the population. Yet, particular features of the post-war housing and pension legacies also created unique windows of opportunity for the Thatcher government (Pierson, 1994). In the field of housing, for example, the presence of a massive stock of publicly-owned houses represented a major opportunity for the Conservatives to sell them to current tenants at a low price, which could reduce potential opposition to privatization from the beneficiaries themselves. Through the 1980 Housing Act and other measures enacted over the following years, the Thatcher government successfully launched the selling of public housing to existing tenants. This policy became quite popular in Britain and favoured a major decline in the scope of public housing in Britain (e.g. Johnson and Tanner, 1998).

In the pension domain, two institutional factors facilitated Thatcher's attempt to privatize (i.e. to encourage current participants to 'op-out' of) SERPS. First, SERPS had only been in place since the mid-1970s, and it had no current beneficiaries when the Conservatives launched their legislative pension proposals a decade later. Second, the original SERPS offered the possibility to those covered by occupational pension schemes to 'op-out' of the public program. This reality weakened the political support for SERPS by covering only part of the workforce and by opening the door to more lax opting-out conditions (Pierson and Weaver, 1992). It is interesting to note that these two factors contrast with the situation of the United States, where Social Security constitutes a quasi universal public pension program that was created as early as 1935 (Pierson, 1994). In addition to existing policy legacies, formal political institutions contributed to Thatcher's relative success in reshaping housing and pension programs. Although the British parliamentary system creates a greater level of imputability that makes blame avoidance strategies (Weaver, 1986) more difficult to pursue, the great level of power centralization that characterizes the British polity helped Thatcher implement her neo-liberal reforms. Yet, despite this favourable institutional environment, the 1985 attempt to abolish SERPS failed amidst much political opposition for labour unions and the Labour Party, which forced the second Thatcher government to formulate a more moderate proposal that was finally enacted in 1986. Although this reform favoured a gradual privatization of the program through the multiplication of potentially attractive opting-out choices, Thatcher's failure to abolish SERPS is a reminder that neo-liberal reform is a risky business that can face great institutional and political obstacles.

But it would be misleading to reduce the politics of housing and pension reform during the Thatcher years to the enduring weight of institutional legacies. As the literature on policy ideas and discourse suggests, political actors seeking to alter existing policy legacies must formulate coherent and attractive reform blueprints (Blyth, 2002) before 'constructing the need to reform' (Cox, 2001) such legacies through a particular discourse about economic imperatives and moral values that can make citizens and interest groups believe that reform is unavoidable and, in some contexts, that it is in their interest to support a specific policy alternative (e.g. Campbell, 1998; Schmidt, 2002). Following the social movement literature on framing processes, one can argue that value amplification is a major aspect of the discourse on policy change. According to Snow and his colleagues, 'Value amplification refers to the identification, idealization, and elevation of one or more values presumed basic to prospective constituents but which have not inspired collective action for any number of reasons.' (Snow et al. 1986: 469) Following this logic, by constantly referring to—and celebrating—old values present in a society's cultural repertoire, political actors attempt to construct a cultural and moral imperative for reform that supports their own policy agenda.[1] This is exactly what happed under Thatcherism, when Conservatives mobilized an individualistic discourse about the economic and moral virtues of personal ownership in order to construct the need for social policy privatization so central to Thatcher's 'popular capitalism' blueprint. This speech from 1984 is an example among many others of the economic and moral discourse on ownership at the heart of Thatcher's push for social policy privatization (in this case, housing):

> Spreading the ownership of property more widely is central to this Government's philosophy. (…) A house is most people's biggest asset. It is a large investment, and it needs protection. (…) But a house is more than this. It is a symbol of security, and a stake in the future. People who own houses do so not just for

> themselves, but for their children. They do so as members of a responsible society—proud of the heritage derived from the past, glad to care for it, and eager to give the next generation a bit of capital to give them a start. I believe in home ownership because I believe in individual responsibility, and I believe that by our actions we can shape the future (Thatcher 1984).

This is a classic example of value amplification, where private ownership is described as a sacred value, a source of economic prosperity, and the most legitimate form of security available to workers and their families within capitalist societies. This discourse about the virtues of ownership is consistent with the possessive individualism integral to the old liberal tradition and the British cultural repertoire (MacPherson, 1962). There is evidence that this type of consistent neo-liberal discourse proved essential in providing a reasoned rationale for reform in Britain (e.g. Schmidt, 2002). As the remaining of this article suggests, in countries like Britain and the United States, the lasting presence of old liberal values like ownership and self-reliance in a society's cultural repertoire provide powerful symbols that may legitimize the need for social policy reform. Moreover, it is crucial to note that, as suggested above, value amplification is not necessarily distinct from the construction of perceived economic interests that may participate in the formulation of reform imperatives (e.g. Steensland, forthcoming). This means that the discourse about values and moral imperatives can merge with the one on the economic rationale for reform, both from a collective and from a personal standpoint (i.e. economic prosperity at large *and* personal gain). The following analysis provides more ground to this claim.

Yet, effective framing efforts like value amplification are only one of the conditions for policy change, and it is hard to deny that institutional factors weigh heavily on policy-making. For example, vested interests related to existing social policies may undermine reform efforts amidst a coherent framing campaign. The remarks below about Reaganism and President Bush's ‘ownership society’ further support this argument. In the fragmented context of ‘divided government,’ even coherent and culturally resonant neo-liberal blueprints and framing strategies may not lead to institutional change. This is especially true when powerful constituencies related to existing policy legacies increase electoral risks stemming from privatization or retrenchment proposals. Despite these remarks that allude to the enduring institutional obstacles to Social Security privatization in the United States, the following analysis suggests that discourse and value amplification may impact the policy process even when the prospects for bold legislative action remain elusive. For example, the emergence of a coherent policy blueprint and discourse can divert political attention away from some social and economic problems, or make alternative types of reform (for example, welfare state expansion) impossible to pursue. This situation can exacerbate ‘policy drift’ by discarding progressive reform alternatives that could otherwise adapt existing social policies to changing economic and social conditions (Hacker, 2004). All in all, the following analysis will suggest that simultaneously paying attention to institutional and ideational processes can improve our understanding of the current politics of neo-liberal policy change, in the United States and elsewhere.

The Politics of Ownership in the United States

Ronald Reagan and Margaret Thatcher are both considered powerful symbols of neo-liberalism,[2] and it is common to compare their legacies. In the field of social policy, it is clear that the successive Thatcher governments accomplished more than the Reagan administration. As mentioned above, this is related to the fact that Reagan operated in the context of a ‘divided government,’ where political power is far more fragmented than in Britain. Furthermore, social programs like Social Security had created stronger constituencies than SERPS—for example, the American Association for Retired Persons (AARP)—further complicating the task of American conservatives (Pierson 1994). Despite the lack of scholarly consensus on that issue, it is probably in the fields of taxation and military policy that the legacy of Reaganism proved the most enduring (e.g. Brownlee and Graham 2003). Yet, because of their apparent failure to enact path departing social policy reforms, the Reagan administration did not activate a full reconstruction of the American polity similar to the one achieved five decades earlier by Franklin Delano Roosevelt and his New Deal (Schwab 1991; Skowronek 1993; Stockman 1986). During the 1990s, conservatives pushed for radical social policy reforms that could complete the unfinished political reconstruction of the Reagan era (e.g. Derthick 2001; Quadagno 1999). Ironically, it was in 1996, when president Clinton signed the most conservative social policy reform enacted in contemporary American society: the Temporary Aid for Needy Families, a program that imposed strict time limits and other workfare-style restrictions on most social assistance beneficiaries (Somers and Block 2005; Weaver 2000). Still, as evidenced below, attempts to partially transform Social Security into a savings scheme failed during President Clinton's second mandate. Consequently, when they took office in early 2001, George W. Bush and his team could still aspire to a powerful conservative legacy through the neo-liberal restructuring of Social Security (Béland, 2005). To a certain extent, such a transformation would complete the unfinished institutional reconstruction that Reagan had launched exactly two decades earlier. During his first mandate, however, President Bush's agenda, like Reagan's, focused mainly on tax cuts and national security issues, especially after the terrorist attacks of September 11, 2001.

Beginning in late 2003, however, President Bush increasingly used the expression 'ownership society' to refer to his new domestic agenda (Kosterlitz 2004: 230) The idea of 'ownership society' became widely present in his discourse during and after the 2004 presidential campaign (Serafini 2005). His model for an 'ownership society' is nothing else than Thatcher's own economic and social policy reforms.[3] More important, as showed below, the core policy objectives and the ideological framing processes surrounding Bush's pro-ownership platform is similar to Thatcher's. Drawing on the American cultural repertoire, President Bush and his allies constructed private ownership as the core principle of American society, a principle that must triumph against the New Deal's 'big government' legacy.

Before exploring the framing processes and the policy alternatives tied to the 'ownership society' blueprint, one must note that the present American economic and social context is very different from the one in which Thatcher's first conservative government operated. As opposed to the situation prevailing in Britain around 1980, the United States was already considered an 'ownership society,' where the majority of the population owns a house and/or stocks. In a 2005 survey, for example, '72% [of the respondents] said they own their house and 60% have money invested in the stock market' (USA Today 2005). Moreover, the belief that personal ownership is something great for citizens and workers is reflected in a 2003 survey showing that more than half of American citizens dream about owning their own business, while 10% already do (Breeden 2003).

On the whole, the 'ownership society' is a blueprint that subsumes and articulates well-known social and economic principles that have long been at the health of the neo-liberal vision. As early as 1964, Republican presidential candidate Barry Goldwater used some of these principles against the legacies of the New Deal and the Fair Deal (Nash 1996). Four decades later, Bush's 'ownership society' is more than an empty slogan, as it constitutes both a coherent blueprint and a powerful neo-liberal discourse legitimizing significant—yet generally incremental—social policy change in American society. Conservatives believe that the implementation of the 'ownership society' blueprint could reinforce their electoral coalition and maintain the Republican political domination in the years to come. Grover Norquist, president of the right-wing Americans for Tax Reform, summarizes these conservative hopes for ownership-centred coalition building: ‘You can’t have a hate-and-envy class if 80 percent of the public owns stock. That makes it impossible for Democrats to govern. It spells the end of their world’ (cited in Kosterlitz 2004: 231). In part for these reasons, the intense framing processes surrounding the ‘ownership society’ blueprint should be taken seriously.

Housing

Compared to the situation prevailing in Britain, public housing in the United States has long constituted a rather modest policy area. Authorized in the 1937 National Housing Act, public housing has faced much opposition from conservative leaders fearing ‘possible competition with the private housing market and the prospect of relocating poor people, especially blacks, to more affluent neighbourhoods’ (Pierson 1994: 76). Targeting only the poorest citizens, public housing became increasingly associated with deprived, minority-dominated inner city neighbourhoods (Popkin et al. 2000; Vale 2000). Although public housing significantly expanded in the late 1960s and 1970s, little more than one percent of the American population lived in housing projects by 1980. Additionally, less than three percent of the population received allowances for privately rented housing (Pierson 1994: 76). Overall, American public housing programs proved both limited in scope and politically vulnerable.

Yet in the United States, there is another aspect of housing policy that is a crucial to what Christopher Howard labels ‘the hidden welfare state:’ home mortgage interest deduction (Howard 1997).[4] Enacted in 1913 as part of the federal bill creating the individual income taxes, this low-profile fiscal measure has gained more political support over time. The bold expansion of these taxes during the Second World War increased the impact of the home mortgage interest deduction, which affected a far larger percentage of the population, especially members of the middle class, many of whom had to pay federal income tax for the first time ever. After the war, this policy became a major component of the federal push for *private* middle class residential construction. To a certain extent, home mortgage interest deduction thus became a hidden, indirect subsidy to the American construction industry (Glaeser and Shapiro 2002: 2). Generally, well-off citizens disproportionately benefit from that deduction which, in 1995, represented an annual revenue loss of more than 50 billion dollars a year (Howard 1997). Furthermore, other fiscal incentives meant to promote home ownership like deferral of capital gains on sale of principal residences cost billions of dollars annually to the federal treasury. Because home ownership is rightly viewed as a potential source of economic security (e.g. Winter 1999), these policies are often perceived as social ones, in spite of their commonly regressive nature.

During the Reagan era, Congress enacted significant cuts in federal public housing programs. Considering that organizations defending low-income housing interests were politically weak, public housing became an easy target for conservative budget cuts. Yet, because of the comparatively small size of the American public housing system, conservative attacks against it seemed less significant institutionally and politically than Thatcher's 'right to buy' campaign (Pierson 1994). In addition to cuts in existing public housing programs, the 1980s witnessed something far less consistent with the Reagan administration's conservative agenda: the reduction in tax provisions that have promoted home ownership since 1913. Although the Tax Reform Act of 1986 maintained the home mortgage interest deduction, for example, lower tax rates and higher standard deductions reduced the overall fiscal value of that measure by about 20 percent (Howard 1997: 109). In the 1990s, attacks against this measure multiplied in a context of fiscal austerity. During the 1992 campaign, for example, presidential candidate Ross Perot listed cuts in the home mortgage interest deduction as one of the possible ways to reduce the federal deficit. 'Why should we subsidize interest on huge, expensive homes? The average mortgage in the United States is $104,000. I propose that we limit deductions on interest to mortgages of

$250,000 and that we eliminate this special deduction for vacation homes' (Perot 1992: 42-43). But such proposals were never enacted, and the home mortgage interest deduction experienced a real (inflation-adjusted) growth of more than five percent between 1980 and 1995, in spite of the negative effect of the 1986 Tax Reform Act (Howard 1997: 112-113). By and large, most fiscal measures meant to encourage home ownership in American society survived the era of budget cuts of the 1980s and 1990s.[5]

Despite the advent of new fiscal deficits in the early 2000s, President Bush transformed tax-sponsored home ownership as a major aspect of his domestic agenda. Even though about 70 percent of American citizens are homeowners, the president is mainly targeting racial and ethnic minorities, who have an average rate of ownership barely above 50 percent. The president's official goal is to 'increase the number of minority homeowners by 5.5 million families by the end of the decade.' (White House 2005) As home ownership is a popular feature of the so-called 'American dream,' promoting ownership through modest, low-cost programs is perhaps a good political strategy to seduce minority voters who have long shown more support for the Democratic Party. 'For millions of individuals and families, the American Dream starts with owning a home. When families move into a home of their own, they gain independence and confidence, and their faith in the future grows. The spread of ownership and opportunity helps give our citizens a vital stake in the future of America and the chance to realize the great promise of our country' (Bush 2005c). This discourse is a clear example of value amplification where the president elevates the meaning and stresses the virtues of personal ownership in order to legitimize aspects of his domestic agenda. As in Thatcher's individualistic discourse on social policy, ownership is constructed as a sacred value and a source of autonomy that is synonymous with personal success, financial gain, and genuine economic security.

The modest nature of the measures put forward to promote home ownership contrasts strongly with the president's optimistic and ambitious rhetoric. An example of the modest measures aimed at encouraging minorities to become homeowners is the $200 million-per-year American Dream Downpayment Act. This measure is meant to help about 40,000 families each year pay their down mortgage. Furthermore, the president proposed the Zero-Downpayment Initiative, a measure that would 'allow the Federal Housing Administration to insure mortgages for first-time homebuyers without a down payment' (*ibid.*). Finally, the president proposed measures to support rural home ownership.

Generally, the president frames home ownership as the best source of economic security for workers and their families. Interestingly, in a 2004 speech on housing policy, he referred to growing job insecurity in the United States to legitimize his 'ownership society' and, more precisely, his proposals to help first-time homebuyers.

> Today, people are changing jobs and careers quite often, and the workforce has changed. (…) And in times of change, I understand that ownership brings stability to our neighbourhoods and security to our families. In changing times, it helps if you own something. It helps bring security to you. By paying a mortgage instead of rent, by putting money into your own retirement plan, you're storing up wealth for your family (Bush 2004).

To a certain extent, this illustrates a central aspect of neo-liberalism: accepting job insecurity and the lack of comprehensive social protection as a fate while embracing possessive individualism and personal ownership as the most, if not the only, reliable source of economic security. Instead of trusting the state to provide protection, citizens should stick to traditional 'American values' like economic individualism and self-reliance in part because it is in their perceived interest to do that.

What is striking about President Bush's campaign to expand home ownership is the ideological and political logic that drives it. As opposed to the situation prevailing in Britain in the late 1970s, the United States has a comparatively high home ownership rate (Bartlett 2001) and yet, the president pushes for new measures to favour access to that ever-popular institution. In the meantime, public housing is facing tremendous challenges (e.g. Popkin et al. 2000) and relatively little is done inside the beltway to correct that situation, confirming the common wisdom that, in the United States at least, 'programs for the poor are poor programs' (e.g. Skocpol 1990). The small size of the measures President Bush supports to increase home ownership among low-income families provides more ground to that common wisdom. Embedded in the 'ownership society' blueprint and the individualistic discourse surrounding it, the push for an increase in home ownership rates is part of a coalition-building strategy that conservatives hope could convince more members of ethnic and racial minorities to support the Republican Party. Meanwhile, federal inaction regarding public housing is an enduring source of policy drift that contributes to a deterioration of the low-income housing. The White House's almost exclusive focus on home ownership is unlikely to improve that situation. Implicitly, the dominant neo-liberal framing processes regarding possessive individualism and private property help shift the policy agenda away from the existing *public* housing problems, which worsen over time in the absence of major state investments. This suggests that a coherent neo-liberal discourse can indirectly facilitate policy drift. In the case of housing policy, the widely held belief that social policies have 'perverse effects' that *create* social problems (Somers and Block 2005) reinforces the neo-liberal case for private ownership, legislative inaction, and, indirectly, policy drift.

Concerning the American housing debate, ideational analysis suggests that maintaining home ownership at the centre of the agenda diverts policy attention away from the existing public housing crisis, that value amplification is a major aspect of that process through an optimistic discourse about the moral superiority of home ownership and, that this housing model is a source of economic gain for those who buy a home. All in all, this analysis enriches the historical institutionalist account about the weight of institutional legacies and the central role of policy drift in contemporary American social policy. If the absence of major legislative action (combined with changing social and economic conditions) can lead to policy drift, paying close attention to ideational processes like value amplification and blueprint formation helps to understand how policy attention can be diverted away from major social and economic problems in the name of a powerful ideological vision that can considerably narrow the scope of the policy agenda. By symbolically excluding any possible expansion of *public* housing, the ownership blueprint and discourse is not inconsequential in spite of the lack of major housing privatization.

Social Security

As in Britain, the American public pension system is relatively modest in scope. It is divided into two main parts: federal old age, survivors, and disability insurance (OASDI)—an earnings-related pension scheme; and, Supplemental Security Income (SSI), an income-tested federal assistance program covering poor elderly citizens not entitled to OASDI benefits. Additionally, tax-subsidized private pension schemes cover less than 40% of the working population. These private schemes take various forms, from defined-benefit plans to individual savings accounts (Sass 1997).

Enacted in 1935, OASDI is commonly referred to as Social Security. As opposed to SERPS, which was enacted only in 1975, Social Security was a mature pay-as-you-go program when Reagan came to power. Early on, the Reagan administration made several strategic mistakes when dealing with the emergence of a fiscal imbalance in that popular program

(Stockman 1986).[6] To avoid being blamed for attacking 'the third rail of American politics,' Reagan launched a bipartisan commission that finally issued a report in early 1983 (National Commission on Social Security Reform 1983). Later in 1983, Congress enacted technical changes, for example, new payroll tax increases, to solve the short-term fiscal crisis in Social Security. Additionally, the 1983 legislation made provisions for a rise in the retirement age from 65 to 67 that would gradually take effect between the years 2000 and 2022 (Light 1995). Overall, the Reagan administration and Republican members of Congress proved unable to pursue a radical reform agenda similar to Thatcher's.

Since 1983, no significant Social Security reform has been enacted in the United States. Despite the conservative push to partially privatized Social Security in a Thatcherite vein, the federal program remains a pay-as-you-go system. From an historical institutionalist perspective, the explanation for this legislative stasis can be found in large part in the powerful constituencies that have emerged as a feedback effect of the program's development as a mature pay-as-you-go system, which, as opposed to Britain's original SERPS, has no opting out for private sector workers covered by an occupational pension. This means that Social Security generates stronger constituencies than SERPS, reinforcing its political sustainability. The imposing membership of the American Association for Retired Persons (AARP) is the symbol of the powerful institutionalized opposition to Social Security restructuring (e.g. Pierson, 1994). Yet, as Hacker recently argued, the development of tax-sponsored private savings accounts and the absence of progressive Social Security reform lead to 'policy drift,' as the level of protection offered to many American workers is eroding (Hacker 2004). Furthermore, conservatives have launched a massive ideological attack against Social Security that culminated during the first months of President Bush's second mandate.

The conservative attempt to undermine the foundations of Social Security began more than two decades ago. Although economic growth and the content of the 1983 reform improved the fiscal situation of Social Security during the rest of the 1980s and most of the 1990s, conservatives organized to erode support for that program (Teles 1998). Adopting a 'Leninist strategy,' conservative experts and politicians supported the enactment of new fiscal incentives that would promote the expansion of private savings and financial investment (Butler and Germanis 1984). Since the 1980s, the United States has witnessed the swift growth of 401(k)s and other tax-sponsored savings schemes in a context where many employers moved away from traditional defined benefit plans in order to shift economic risks from the firm to workers (Hacker 2002).[7] In the long run, this incremental logic could further diffuse the 'financial culture' among the middle class while reducing the support for Social Security among wealthier citizens. An optimistic discourse about the rewards of personal investment legitimizes such forms of institutional change through rhetoric about the virtues of 'popular finance' (Teles 1998). Ever-present in the mass media and political discourse, 'popular finance' is an optimistic, neo-liberal frame rooted in possessive individualism and the cult of private ownership. From this perspective, the development of private savings schemes is not only related to the economic interests of the financial sector and the strategies of political actors who attempt to reduce middle class support for Social Security; it is rooted in a coherent neo-liberal discourse that constitutes the foundation to what would become known as the 'ownership society' blueprint. Like in Britain, the promotion of such a neo-liberal blueprint involves value amplification, as American conservatives frame personal ownership as a supremely positive value that brings emancipation, freedom, and economic prosperity to ordinary people, especially the middle class (e.g. Ferrara and Tanner, 1998).

Ironically, it was under the democratic presidency of William Clinton that the push for 'Social Security privatization' finally gained ground. As in other countries that possess mature public pension programs like Social Security, full privatization—diverting all pension contributions to personal savings accounts—constitutes a highly problematic option for policy-makers because current workers would have to finance the pensions of existing Social Security beneficiaries and, at the same time, save for their own retirement. Because of this 'double payment problem,' partial privatization—diverting only a fraction of the pension contributions to personal savings accounts—was increasingly been perceived as a more realistic policy option in the 1990s (Derthick 2001; Weaver 2005). Exceptional stock market performances and the multiplication of tax-sponsored private savings schemes created greater financial optimism, which in turn provided conservatives with new ideological ammunition to construct the 'need to reform' Social Security (Teles 1998). In the neo-liberal discourse about Social Security privatization, the idea that this program is a 'bad investment' for workers is crucial. From this perspective, the carving of personal savings accounts out of the existing program would make workers wealthier through significantly higher returns (e.g. Ferrara and Tanner 1998). This discourse is related to the above-mentioned idea that personal ownership is a better source of economic gain and prosperity than Social Security. This means that the value amplification discourse about ownership also constitutes an attempt to shape citizens' perceptions of economic self-interests.[8]

In the late 1990s, Clinton increasingly opposed privatization, and on the Republican side, the acute perception of electoral risks stemming from that policy alternative prevented reform (Weaver 2005). Yet, the intense debate over Social Security privatization that took place at that moment paved the way to George W. Bush's campaign to partially transform Social Security into a savings scheme coherent with possessive individualism, personal ownership, and, more generally, neo-liberalism. As early as the spring of 2000, as the presumed Republican nominee, George W. Bush endorsed the partial privatization of Social Security ‘saying that he favoured permitting individuals to invest a portion of their Social Security payroll tax’ (Derthick 2001: 208). Once in power, the new Republican president appointed a commission on Social Security reform (*Strengthening Social Security and Creating Wealth for all Americans*) composed of individuals who all supported several key principles consistent with the president’s neo-liberal vision (Weaver 2005). The day he launched that commission, the president made it clear that Social Security reform should reinforce personal ownership and possessive individualism: ‘Personal savings accounts will transform Social Security from a government IOU into personal property and real assets; property that workers will own in their own names and that they can pass along to their children. Ownership, independence, access to wealth should not be the privilege of a few. They’re the hope of every American, and we must make them the foundation of Social Security’ (Bush 2001). This populist *and* neo-liberal rhetoric is analogous to Thatcher’s ‘popular capitalism’ blueprint. In framing ownership, independence, and access to wealth as closely related principles from which all citizens should benefit, the president attempted to construct Social Security privatization as a source of economic emancipation for workers and citizens, especially targeting the middle class. This form of value amplification depicts ownership as one of the most positive principles of American society. This elevated principle, related to core ‘American values’ like independence and self-reliance, legitimizes the neo-liberal policy alternatives stemming from it. Social Security privatization is among these principles. Because politicians who support privatization face accusations of working for the ‘special interests’ of Wall Street, linking this policy alternative to the embellished idea of personal ownership constitutes an attempt to convince middle class citizens that they (and not only the financial sector) have an interest in supporting privatization. [9]

Unfortunately for privatizers, the terrorist attacks of September 11 and the following downfall in stock-market performances reduced the visibility of and the short-term support for Social Security reform (Weaver 2005). When the presidential commission published its report in December 2001, Social Security reform had become a marginal issue on the federal policy agenda. It was only the gradual return to financial and economic prosperity in 2004 and the efforts of the Bush administration that helped move this issue back onto the federal agenda. At that moment, this issue became an explicit and central element of President Bush's new 'ownership society' blueprint (e.g. The Economist, 2004).

During the 2004 presidential race and the first half year of his second presidential mandate, George W. Bush aggressively supported partial Social Security privatization as a central aspect of this blueprint. Like Thatcher's, his rhetoric about ownership is grounded in the idea that private property and personal savings represent the best and the most legitimate source of security for the individual. For conservatives, Social Security privatization has long been part of a broader neo-liberal agenda that aims at fighting economic redistribution while increasing the reliance of citizens and workers on individualistic, market-based forms of protection (Quadagno 1999). 'I think government ought to promote an ownership society. We ought to encourage more people to own their own home, encourage entrepreneurs to be able to take risk and own their own business -- and in this case, encourage Americans from all walks of life, if they so choose, to manage their own retirement account' (Bush 2005a). As mentioned above, this discourse is similar to Thatcher's neo-liberal rhetoric about personal ownership and the virtues of possessive individualism used to justify both housing and pension privatization in the 1980s. More specifically, this discourse frames ownership as a source of personal autonomy while stressing the idea that citizens should take control over their own economic destiny instead of depending on unreliable state-managed programs like Social Security. Instead of directly attacking the redistributive nature of Social Security, the president draws on cultural representations about the virtues of 'choice' and self-reliance without acknowledging that the triumph of personal ownership could actually undermine the economic security of specific segments of the population. Another aspect of Bush's ideological campaign is an appeal to personal gain present in Thatcher's rhetoric and in the American conservative discourse that has promoted Social Security privatization since the 1990s. 'One, the government does a lousy job on getting a good rate of return on your money. As a matter of fact, people calculate that in the Social Security system you earn about 1.8 percent on your money. That's not a very good deal. You see, if you have a personal savings account, you could do a lot better than 1.8 percent. A conservative mix of bonds and stocks, you can get up to 7 percent or 8 percent' (Bush 2005b). This discourse reinforces the neo-liberal wisdom that 'big government' is inefficient, and that individuals could do better on their own. For President Bush and his conservative allies, the state is mainly there to promote possessive individualism and personal responsibility, and the partial transformation of Social Security into a system of individual savings accounts would correspond to that neo-liberal mission. This anti-statist rhetoric emanating from the top national elected official is similar to Thatcherism's campaign against the 'nanny state.'

Yet, even with the dominance of the neo-liberal discourse on ownership, as well as the massive development of tax-sponsored savings schemes in the private sector, President Bush faced strong opposition to his proposal to allow individuals to divert some of their payroll tax contributions into personal savings accounts. Feminist groups, labour unions, the AARP, and the Democratic Party still oppose Social Security privatization. For many of these actors, the true issue at stake is not the restoration of 'American values' through Social Security privatization but the declining confidence in a program that actually works. Against the individualistic rhetoric concerning 'American values' and the virtues of personal ownership, they tend to frame Social

Security as a great national success story, while framing the need to reshape it is a pure ideological construction, a ‘phony crisis.’ (Baker and Weisbrot 1999) Counter to the idea that privatization would benefit everyone, supporters of Social Security argue that privatization would hurt most women, African-Americans, and low-income citizens. Perhaps more importantly, despite genuine fears about the future of the program in the context of demographic aging, the public remained divided over the issue of Social Security privatization (e.g. Cook, Barabas, and Page 2002). Even if they have a significant majority in Congress, Republicans fall short of the 60-vote threshold that would allow them to dominate the Senate and avoid a Democratic filibuster.

For these reasons, political risks stemming from Social Security privatization have not declined and Democrats are still willing to use the fight to preserve Social Security as a powerful electoral weapon against Republicans (Weaver 2005). Democrats, although critical of the potentially regressive nature of the president’s ‘ownership society’ blueprint, seldom question possessive individualism and the cult of personal ownership at the centre of his framing strategies. Paradoxically, scandals like Enron have undermined the confidence in big business and financial capitalism.[10] This is perhaps why the president and his conservative allies focus so much on small businesses and personal ownership in an economic system that is still dominated by large firms (e.g. Meeks, DeCastro, and Meyer 2002). As shown above, such populist focus on personal ownership and possessive individualism is what unites Thatcher’s ‘popular capitalism’ and President Bush’s ‘ownership society’ blueprints.

Yet, there is a major difference between Thatcher and Bush: while the former succeeded in reforming SERPS, the latter’s campaign to privatize Social Security went nowhere. By June 2005, the president even decided to suspend his campaign, as the opposition to his proposals remained widespread. Two above-mentioned institutional factors help explain policy outcome differences between Britain and the United States. First, Social Security is a 'mature' pay-as-you-go program that distributes pensions to the vast majority of American elderly. This situation contrasts with the one prevailing in Britain in the early-mid 1980s, when SERPS had yet to create an army of beneficiaries. The fact that Social Security has created large constituencies remains a formidable obstacle to privatization, as Democrats are more than willing to exploit the electoral risk stemming from the existence of a large army of current and future beneficiaries concerned about the program's future. Second, considering the high level of power fragmentation within the American policy, reforming Social Security would require a large political consensus that remains more than elusive. From this perspective, the successive Thatcher governments had an institutional advantage over the Bush administration, as power concentration that characterizes the British parliamentary system facilitated reform (Pierson, 1994).

Yet, in the United States, the absence of formal legislative reform does not mean that the discourse surrounding Social Security privatization is inconsequential. By shifting the attention away from other possible types of Social Security reform, conservatives may have prevented the enactment of new measures and benefit increases that could have improved existing social protection to help citizens facing new risks related to changing socio-economic conditions. Undoubtedly, the focus on privatization at the centre of the 'ownership society' blueprint marginalized other policy issues like the future of Social Security's family benefits in the context of changing gender and family relations (Favreault, Sammartino, and Steuerle 2001). This means that neo-liberal agenda control favoured policy drift as Social Security benefits gradually lost some of their real value over time. These remarks suggest once again that ideas and frames can contribute to policy drift and other forms of institutional change in subtle yet important ways.

Beyond this genuine form of 'policy diversion,' one can draw at least two other lessons from the analysis of the American debate over Social Security privatization. First, this analysis shows how conservative politicians and their allies pushed Social Security privatization on the federal policy agenda in the absence of a short term fiscal crisis, which in turn, diverted the attention away from other problems such as the growing inadequacy of Social Security benefits for the poorest segments of the population. Second, this analysis underlines how constant references to the idea of ownership helped construct the 'need to reform' Social Security privatization (Teles 1998). From this angle, Social Security privatization is largely about sending a clear message regarding both economic self-interests and the moral virtues of personal ownership.

Conclusion

This paper underlines the role of ideas and institutions in the contemporary American housing and Social Security debates. More specifically, it explores the historical and political meaning of President Bush's 'ownership society' blueprint, by comparing it with Thatcher's own crusade in favour of social policy privatization. At the institutional level, this study confirms the historical institutionalist assumption that policy legacies and formal political institutions can significantly affect policy outcomes. Yet, this article also suggests that paying close attention to ideational processes such as blueprint formation and value amplification can improve our understanding of the politics of policy reform. First, in order to make a case for reform, political actors must put forward coherent blueprints that can reshape the policy agenda in favour of their desired proposals. Second, through the process of value amplification, political actors can help construct the 'need to reform' existing policy legacies by appealing to shared values and moral imperatives, which are often related to economic arguments about growth and prosperity. In the case of the ownership discourse, the relationship between value amplification and the shaping of interest perception is clear, as ownership is described as both a source of moral responsibility and of economic growth and personal gain. And, if institutional obstacles can prevent the enactment of coherent blueprints, ideas and discourse may still impact policy-making by shifting the attention away from specific social and economic problems, and by imposing a set of policy options as the only ones worth attention. To a certain extent, this is what happened in the United States under the Bush presidency, as the failure to enact major housing and Social Security reform contributed to a genuine form of legislative stagnation that reinforces policy drift. As for the comparison between Britain and the United States, institutional differences should not hide a major form of ideological convergence: in both countries, neo-liberal actors can draw on a cultural repertoire strongly rooted in the liberal tradition, which is not the case of for their counterparts from Continental Europe. For example, French policy-makers found it hard to formulate a coherent neo-liberal discourse and blueprint for the very simple reason that old liberal ideas and values fare poorly in their country. Instead, they must paradoxically rely on the idea of solidarity at the core of the French Republican tradition (e.g. Lamont, 2000). So, although President Bush and his allies find it difficult to implement his 'ownership society' blueprint, they have access to powerful cultural and ideological resources that allow them to construct an explicitly neo-liberal and culturally resonant platform that can have a significant and lasting impact on the policy agenda. In the future, more research about the relationship between ideational processes and institutional legacies could enrich our understanding of the conditions of successful agenda control and legislative reform in advanced industrial societies.

Endnotes

[1] The concept of repertoire refers to a relatively coherent set of cultural symbols and political representations mobilized during social and political debates to frame the issues and shape the public's perceptions (Marx Ferree 2003).

[2] Based on the idea that markets are more efficient than states at distributing resources and regulating the economy, neo-liberalism promotes privatization and the application of market solutions to public policy issues. In the field of social policy, neo-liberalism is fighting large-scale redistribution in the name of personal responsibility.

[3] The President's chief advisor, Karl Rove, explicitly referred to a book about Thatcherism during recent private White House meetings related to the 'ownership society' blueprint (Charter 2005).

[4] The two following paragraphs draw extensively on Howard's book (1997).

[5] According to some experts, a measure like home mortgage interest deduction may not have a strong impact on the rates of home ownership (Bartlett 2001: 3).

[6] In 1977, Congress had already passed legislation modifying the indexation system and increasing tax rates to prevent fiscal imbalance in Social Security (Snee and Ross 1978).

[7] In 2003, the Pension Benefit Guaranty Corporation (PBGC) 'insured about 29,500 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985. This decline primarily reflects a large number of terminations among small plans' (PBGC 2003: 11).

[8] Furthermore, American conservatives propagated 'demographic pessimism.' More specifically, they exploited growing fears about the negative fiscal consequences of demographic aging to argue that only the advent of a fully funded program would 'save Social Security.' (e.g. Baker and Weisbrot 1999)

[9] Yet, one must note that support for Social Security privatization within the financial industry is far from being unanimous (Darby and Celarier 1999).

[10] A recent Gallup Survey shows that, besides HMOs, big business is the least trusted institution in American society (Saad 2005).

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