

© 2020 The Author/s

This is an open access article under the terms of the CC-BY 3.0 License.

Peer review method: Double-Blind

Date of acceptance: May 08, 2020

Date of publication: August 14, 2020

Original scientific article

DOI <https://doi.org/10.47305/JLIA2020101s>

UDC 342.8:342.511:324-057.1-053.9(73)"2016"

342.8:342.511:324-057.1-053.9(73)"2020"

# THE PROBLEM OF THE 'OLD' WORKING CLASS DEPRESSION ESPECIALLY THROUGH THE PRISM OF THE USA PRESIDENTIAL ELECTION IN 2016 AND 2020

**Slavejko Sasajkovski**

Institute for Sociological, Political and Juridical Research,  
Ss. Cyril and Methodius University - Skopje, North Macedonia

ORCID iD: <https://orcid.org/0000-0002-4280-0861>

[bilbilef@isppi.ukim.edu.mk](mailto:bilbilef@isppi.ukim.edu.mk)

**Abstract:** *Digital economic and overall social transformation does not shape the future in an economic-sociological/socio-economic direction and with content that contributes as an important factor for raising the level of social integration and cohesion that is social capital. In reality, the economic-sociological/socio-economic problem of the 'old' working class, a working class that is not optimally involved in the structures of digital technology, economy and society, is imposed as a key problem. The most provocative expression of the significance of this class, in particular the American white working class, that 'old' white working class, is its impact on the outcome of the presidential election in the US in November 2016. The decisive factor for Trump's victory was the acquisition of an economically-sociologically/socially-economically disadvantaged or even depressed American white working class concentrated in several major states in the US West and the Midwest, which carry a large number of electors in the electoral college. Therefore, the primary goal of potential democratic presidential candidates is to take, that is, to restore this American white working class as its electorate. To this end, ideological and political variants of the concepts of democratic socialism (exclusively Bernie Sanders) and democratic capitalism (practically all other Democratic presidential candidates) are being created.*

**Keywords:** *Digital Transformation of the Economy and Society; 'Old' Working Class; Capital in the XXI Century; America First; Democratic Socialism, Democratic Capitalism, Progressive Capitalism*

## INTRODUCTION

The problem of unequal distribution of national wealth is essentially the most thorough problem of modern global society. It is the problem that in the most direct and drastic way produces the instability of modern global social relations. This problem, in the most flagrant way, produces and shapes the most difficult and the worst forms of global social conflicts. This problem is not very visible as a strictly economic problem, or as a problem that usually explains when it comes to the topic of the rapid and expansive economic development of global modern society.

This development of global social relations, beginning with the first industrial revolution and through the second and third industrial revolution, in this modern social reality is expressed as the beginning of the fourth industrial revolution: artificial intelligence as a direct product of the merging of information technology and biology, or, perhaps more precisely, as an input and intervention of information technology in biology. It is practically a new kind of biology-technical, informational-technological biology. The global gross domestic product has seen continuous growth as an undisputed historical process, economic social relations and overall social relations, according to the achievements of the third and fourth industrial revolution, are digitized through the whole of their structures. However, this vigorous development of the economic and the total social digitization did not go beyond the problem of unequal distribution of social wealth, thus producing severe consequences of fundamental conflict in the whole of the structures and constellations of power of the global modern society. The text that follows is only one of the numerous possible alternative examples of sociological, i.e. economic-sociological (economic sociology as a special sociology/special sociological dispensation) expression and perception of this problem, complemented by certain political, economic, i.e. international political-economic layers of his expression and perception.

### PIKETTY AND THE CAPITAL IN THE TWENTY-FIRST CENTURY: THE PROBLEM OF UNEQUAL DISTRIBUTION OF NATIONAL WEALTH

The problem of the inequality of the distribution of social wealth as a global problem, a very strong promotion, on undisputed scientific and research level, was experienced in 2013 when the extensive and complex scientific and research work was published for the first time in *Capital in the Twenty-First Century* (Piketty 2014), written almost fifteen years ago. This scientific-research work, although the scientific-theoretical and scientific-methodological is completely consistent in accordance with the postulates of scientific research and is not originally intended for the wider public, means it's not easy for reading and understand, along with its extensiveness, really succeeded in becoming a world-class bestseller, and his author really succeeded to acquire with world fame as an economic star, almost from the rank, for example, of Stiglitz or of Krugman. If we talk about the concrete theoretical,

ideological and ideological profiles of the author and the work, then their left determination and position are extremely obvious. Ultimately, one should not be surprised by the world glory of this book and its author, simply because the theme that is consistently scientific–research explored is the topic of the highest global social and economic rank. This is the topic that is the most sensitive topic and at the same times the most sensitive problem of modern capitalism and its planetary globalization: the inequality of the distribution of social wealth, the views of individual national levels and, of course, globally (Joyce 2008). Piketty used extensive, almost infinite statistical material that covers the last 250 years of the development of capitalism, practically starting from the time of the first industrial revolution.

Speaking in a way simplified and sublimely, it can be pointed out that basic conclusion of Piketty is the higher level of growth in the rate of return of the capital in relation to the level of the rate of economic growth. And, consistent in accordance with this conclusion, Piketty as the theoretical and ideological leftist, crystal clear and openly proposes and advocates the application of tax systems of progressive taxation, including a global progressive wealth tax.

A certain exception to the main and thorough conclusions of the Piketty on the inequality of the distribution of social wealth is the period between 1945 and 1975 and the years of the two world wars. These are periods when, according to Piketty based on the analysis of the rich empirical and statistical material, there is basically no noticeable increase in the socio-economic inequality between the strata that make up the structure of social stratification. If the conclusion on the reduction of inequality in the period 1945–75 was not made on the basis of an analysis of rich empirical material, then Piketty could be criticized that as a Keynesian and a leftist is eventually theoretical and conceptual, even ideological, subjective and biased. The period 1945–75 is in reality and is essentially a period when the Keynesian economy, the Keynesian state interventionism, the Keynesian macroeconomic concept, the Keynesian macroeconomic models set forth on the Keynesian concept and the welfare state reached their theoretical, conceptual, ideological, political and political-practical peak (Phelps 2006). Then comes the period of the macroeconomic concept of monetary neo-liberalism, which is theoretical, conceptual, ideological-political and political-practically is an alternative, competitive and conflicting with Keynesianism. At the end of the 1970s and early 1980s, practically the political operating models of Thatcherism and Reaganomics were established, when the decade of marked economic growth was established and inaugurated (Kotz 2007), but also a period of growth of socio-economic inequalities, followed by clear and striking cycles of global financial and economic crises, with a culmination in the summer of 2008 when the bubble of the real estate market in the United States was definitely burst (McCuistion and Grantham 2016). At this place in the text the issue of winners and in the processes of unequal distribution of national wealth is strongly raised.

This issue is primarily relevant for the US economy and American society in general, especially since the US economy, at least to these historical and civilizational moments, is or, to put it more precisely, was the most developed and largest economy. The answer to this

issue is generally revealed by Piketty through its substantial and general empirical-research conclusion: the rate of return on capital is higher than the rate of economic growth in the period of capitalism as a social formation, that is, as a social system, with the exception of the period from 1945 to 1975. In reality, this is the period of functioning of a true and efficient welfare state, that is, the state of well-being, and this is a period of functional state interventionism, as previously mentioned in this text. In this context, in a specific way and through an investigation by Anne Case and Angus Deaton (Deaton is the winner of the Nobel Economics Prize for 2015), we will reach the American white working class, that is, the low middle American class, as the greatest loser in the processes of inequitable distribution of social wealth, especially in economic terms a crisis, which was the global financial and economic crisis that began to be extremely manifest in the summer of 2008. In this context and in this place, it must be very stressed that the basic and essential problem is not the problem of established and long-lasting poverty, but rather the problem of impoverishment of the middle class, that is, the low middle class, in the reality of the most productive working class.

#### THE SOCIAL AND ECONOMIC IMPOVERISHMENT OF THE AMERICAN WHITE WORKING CLASS AND TRUMP'S VICTORY

It is not at all disputable that the dynamics and structure of mortality by its various characteristics essentially represents the strongest indicator in relation to the ultimate, most severe, most dramatic consequences of the processes of social and economic depression/processes of impoverishment on the physical and psychological integrity of the person. Exactly from this conclusion, both Anne Case and Angus Deaton (Case and Deaton, 2015) begin to explore the dynamics and structures of mortality (and) in the United States, with a special emphasis on determining the correlation between the variable of socio-economic impoverishment (with some emphasis on the great financial and economic crisis that escalated in the summer of 2008), as an independent variable, and the consequences of this variable on the mortality variable (its dynamics and structures) as a dependent variable.

The results and conclusions of this research, in particular the focus of the concrete socio-economic layer, or the socio-economic group, which in a specific and cruel direct way and level is the biggest loser in the United States in the crisis, throws in the strongest possible way a devastating light and an explanation for Trump's presidential election in 2016 in the United States. It is most pertinent to point out that the Trump elections won the bliss of victory in several major states (states that carry a large number of electors, who actually elect the president) in the US West and the Midwest where the American white working class is concentrated. So, that social-economic stratum/group/class, which is the biggest loser of the crisis in 2008 in accordance with the results and findings of the aforementioned research by Anne Case and Angus Deaton. The social-economic stratum/group/class that remained on the margins of the digital transformation of the American economy and society.

The social-economic stratum/group/class that encompasses the classical/old industrial class i.e. does not in any way include the stratum/group/class of IT workers. So it is precisely the American economic-sociological/socio-economic space where the stratum/group/class of labor, that is, a large part of it, at least (primarily material and financial), has felt the benefits of digitizing of the US economy and, in general, the American society. Trump won the election because he won the previous bastion of the Democratic Party, of course, as an immediate and crucial result of the corresponding economic-social/socio-economic ideological and political determinations in the election campaign. This is a conclusion that imperatively imposes completely scientific-theoretical and scientific-methodological serious and credible researches-sociological, political, economic, etc. So, Case and Deaton investigated the mortality rate in the United States and in their text specifically highlighted the significant increase in mortality in the period from 1999 to 2013, including the noticeable increase in mortality among the American white working class in the short period after the summer of 2008, when the financial and economic crisis triggered by the bursting of the bubble in the United States real estate market was clearly manifested. It is very interesting this 1999 from one particular and very relevant aspect. Namely, in that year the Gramm-Leach-Bliley act was adopted in Congress, with which the process of full derogation of the Glass-Steagall act from 1933, which introduced serious regulation of the financial markets in the United States, was definitely completed. It was a time when then Federal Reserve Chairman Alan Greenspan argued that the role of financial markets and in all markets at all was only to remove the remnants of those marketers who lost their market battle and free the market arena for new market wars in which there will be new market casualties. With the Gramm-Leach-Bliley Act, primary financial markets are left virtually unregulated, in addition to the factual unregulated of the secondary financial markets/financial derivatives markets. The 2008 crisis essentially occurred precisely because of this lack of regulation. That's why Congress passed the Dodd-Frank Act/Dood-Frank Wall Street and Consumer Protection Act in 2010 and Reform Volcker Rule in 2014 introducing some regulation of the financial markets, indeed primarily in the primary financial markets.

Case and Deaton do not disclose this increase in mortality to any other socio-economic stratum/group/class in the United States, and this is why they put this knowledge in the title of the aforementioned text deriving from their research. This socio-economic stratum/group/class, the American white working class, is that stratum/group/class that really had what to lose and it lost it as a consequence of the crisis, that is, that is the social-economic stratum/group/class in which a strikingly reductive, even possibly depressing, social-economic dynamics is noted. Surely the higher social-economic stratum/groups/class have something to lose in the socio-economic crisis, in reality they have much more material-economic and in general certain status resources that they can to lose in socio-economic crisis situations, but their total social power (social-economic, political, etc.) allows them to possess and use some kind of immunity in such social and economic circumstances, faced with the negative challenges on their socio-economic status.

The authors' knowledge of age, education, income and overall living well-being as highly relevant factors in increasing the mortality rate of the American white working class are also very important, of course, along with the growth in the rate of social-deviant behavior and, especially with the rise in disease rates. It is very clear; the rise in disease and mortality rates among white Americans, primarily men who are with middle-aged, who have secondary education, who have average income and who have in general an average social well-being. And all of this happens in the years that preceded the spectacular manifestation of the financial and economic crisis, and especially in the years after the crackdown on the real estate market bubble in the United States and the burning of the crisis. It is very important to emphasize the authors' empirical knowledge of the increase in mortality rates, as well as diseases, in this category of Americans (white, men, in middle-aged, with secondary education, with medium income and with average social well-being) in social conditions when there has been a trend from more decades of decline in the general rate of diseases and mortality. So, in conditions of general decline the disease and mortality rates, even in the medical-epidemiologically most vulnerable categories of people—the in children and the elderly. The socio-economic crises, especially focused through the prism of the inequality distribution of the socio-economic consequences of those crises on divided categories of citizens, i.e. on individual social-economic strata/groups/classes, at least in the case of the United States and the US economy as the most developed economy, they are magnetically manifested with the most severe negative consequences for the above-mentioned and emphasized stratum/group/class of the overall social stratification of the American society.

So, Trump won the 2016 election thanks to victories in several major states that concentrate the American white working class/American white low-middle class, a class that has really remained on the margin of digital transformation, the class with the most pronounced reduction in its socio-economic status and well-being, on the one hand, and at the same time a class that was one of the main target groups of Trump's pre-election assignments and promises that through the overall presidential policies he will extremely serious protect (and) their interests, on the other hand (Smeeding 2010). It is quite obvious that the rapidly declining level of socio-economic well-being of this American low-middle class as soon as its members have decided to change their traditional electoral ideological-political and political-party determination (Hudson 2017). At this place, ultimately, it is practically unnecessary to enter into an analysis and discussion of whether this classical/old industrial middle/low-middle class from the US West and the Midwest electives to choose and accept Trump's promises given in the pre-election campaign that will protect her interests as a conscious social-economic and ideological-political relation or as a kind of 'lumpen' initiation to the strong and correct propaganda-political pre-election rhetoric. Rhetoric whose essence was Trump's promise that he will ultimately consistently and resolutely protect the jobs and the overall well-being of the classical industrial middle class as the basic and essential determination and direction of his socio-economic policies.

The current situation of the US economy and, in particular the problem of socio-economic inequality, is very vividly testified (and) by the IMF in its annual report. The fund concludes that the US economy in 2019 is characterized by record low unemployment, wage growth and steady economic growth. But, at the same time, the Fund warns that poor household income growth has been noted, that there is a large number of poor people and that there are significant problems in the education system. The fundamental problem of the economy is the high level of inequality in the distribution of national wealth. Thus, for example, the average American household has only 2.2% more income compared to the late 1990s, while in the same period US GDP recorded a cumulative growth of 23%. The poverty rate, however, remains close to the level at the beginning of the last financial crisis—at present, nearly 45 million Americans are poor, or about 13 percent of the population. The IMF also reports that the US high public debt, which reaches 78 percent of GDP, is not sustainable. The IMF warns that life expectancy in the United States is significantly shorter than in other G7 countries, primarily due to excessive drug consumption and suicides. The report also refers to the education system, noting that despite serious allocations for education, the results are still disappointing. The IMF proposes more possible solutions to the listed problems, including introducing paid parental leave from work and increasing the minimum wage and social assistance.<sup>1</sup>

## DEMOCRATIC SOCIALISM, DEMOCRATIC CAPITALISM AND PROGRESSIVE CAPITALISM

Of course, Democrats in the United States will have to find a theoretical, ideological and political platform to oppose Trump's alliance with the American white working class/white low-middle American class. Trump's election broke down the belief, after Obama's two victories, that no one could win the US presidential election without the votes of African Americans and Hispanics, just like without the votes of the LGBTIQ community. In this sense it was even believed that the support of the US lobby in the United States was not needed. Thus, during Obama's presidency, US and Israeli relations dropped to a low level that no one could have guessed, along with Obama's undisguised hatred of Netanyahu. Democrats must theoretically, ideologically and politically respond to Trump if they want to achieve the goal-preventing Trump's reelection. Democrats must restore electoral confidence in the major states of the US West and the Midwest, where the old/classical (white) American working class/low-middle class is concentrated. It is the class that does not possess the socio-economic position of the digital/IT working class, that is, it is the class that is the biggest social-economic loser, or the smallest social-economic winner, anyway, in the end, in the

---

<sup>1</sup>United States of America: Staff Concluding Statement of the 2019 Article IV Mission, IMF, [www.imf.org/en/News/Articles/2019/06/06/mcs060619-united-states-staff-concluding-statement-of-the-2019-article-iv-mission](http://www.imf.org/en/News/Articles/2019/06/06/mcs060619-united-states-staff-concluding-statement-of-the-2019-article-iv-mission) (accessed 12.06.2019).

period of digital transformation of American economy and society, especially in the period after 2008, when the great financial and economic crisis began to manifest itself clearly. That's why Democrats on theoretical, ideological and political level are already beginning to elaborate on Democratic Socialism (in reality only Bernie Sanders) and Democratic capitalism (virtually all Democratic candidates for winning the presidential nomination).

As an illustration of this theoretical, ideological and political positioning of the Democrats, we will stick to the Nobel laureate economics from 2001, Joseph Stiglitz, who in one of his most recent texts, with an extremely indicative and significant title 'After Neoliberalism', explains the concept of Progressive Capitalism (Stiglitz 2019). It is quite clear that the concept of Stiglitz is in a positive correlation with the concepts of democratic socialism and democratic capitalism, whereas however, he does not determine/not dare talk about (democratic) socialism, but (democratic) capitalism. At the same time, Stiglitz clearly puts his concept in a positive context with the concept and determination of the Green New Deal, sponsored by Alexandria Ocasio-Cortez and Ed Markey, representative and senator of the 116th Congress of the United States. Stiglitz, not only because of the creation of the concept of progressive capitalism, but on the basis of his entire professional and scientific work so far, has conceptually, theoretically and ideologically has been built and promoted as a convinced and very hard Keynesian and leftist. The indication and significance of the title of the text and the concept of Stiglitz clearly show that Stiglitz has a completely negative attitude to the concept, ideologies and policies of neoliberalism. Stiglitz unequivocally argues that today the concept of neo-liberalism is dysfunctional and overcome, simply because the period from the past 40 years of conceptual, ideological and political supremacy to the concept of neo-liberalism has crystal clearly demonstrated that this concept is not the concept that contributes most to human well-being. Stiglitz is convinced that human well-being is the basic problem and the essential issue facing mankind in this present time of human historical and civilizational development. Stiglitz for the concept, ideologies and policies of neoliberalism, which is thoroughly determined through the separate elements of the reduction of taxes for the rich, deregulation of the labor and product markets, financialization and globalization, speaks precisely as an experiment/neoliberal experiment, which, claims, have shown spectacular failure. Stiglitz's main indicator and argument for this claim is that the global economic growth in the past 40 years is lower than it was during the first 25 years after the end of the Second World War. Stiglitz, as the only real negation and alternative to the concept of neo-liberalism, imposes the concept of Progressive Capitalism, because he, from all the concepts offered as an alternative to neoliberalism, including those who build the position of neoliberalism with a human face (the concepts and policies of Clinton and Blair), the only one truly rejects the basic postulates of neoliberalism. Stiglitz defines four fundamental elements of the concept of Progressive Capitalism, i.e. four priorities, as it is more precisely named: restoring the balance between the market, the state and civil society (the state has the duty to regulate markets through rules relating to ecology, health and safety employment, as well as to invest in fundamental scientific research,

technologies, education and health care), markets must be subject to the rule of law and democratic control (if it is not so then individuals will be enriched by exploiting other individuals and through rents, and not through authentic creativity), the problem of increasing concentration of market power must be resolved (the companies that are dominant in the markets must not use the rents and the collapse of the power of the workers to negotiate with employers for enrichment at the expense of smaller companies and at the expense of the employees, and that is why they are increasing social inequalities and economic growth rates are reduced) and must be cut the link between economic power and political influence (their mutual strengthening and self-reproduction must be interrupted, especially in countries such as the US in which donation of election campaigns is not limited, especially since the systems of mutual control of the types of power are destroyed).

In this context, Stiglitz very strongly emphasizes the statement, which is essential for the topic of this text, that economies and societies with smaller inequalities are more successful. Therefore, the primary and most important task must be to stop the growth of social inequalities and seriously reduce them. In order to realize this task, primarily and urgently, strictly Keynesian, the power of the markets must be reduced and, accordingly, the powers of the state regulatory instruments and mechanisms must be increased.

## CONCLUSION

The burgeoning technical and technological development, the digitalization of the whole of the economic and the overall social relations (indeed unevenly in relation to the various structures of those relations), the growth of the gross domestic product does not exceed, nor relativize and reduce, the problem of unequal distribution of social wealth. This problem is in any case a wider systemic economic and social problem. And that is the problem that fundamental and substantive, explicitly through the ways, methods, directions and contents of its overcoming, to solve it, will most directly create and shape the global social future. It is the picture, it is the perspective that is drawn, which are created from a broader and deeper point of view. So, not from a strictly technical-technological, nor from an economic point of view, but from a sociological point of view, that is, from the point of view of economic sociology as a special sociological discipline. In this context, the total socially potentially and latently conflicting impact of the social/socio-economic status of the 'old' working class must be emphasized in particular.

It is that working class which, in a certain way as inadequate and marginal, is not really covered by the main processes of digital transformation of the economic and the overall social relations. This working class in reality is the class/social stratum of the whole of social stratification of modern society, which as a rule, social reality shows and argues it, is the greatest victim of all contemporary economic/socio-economic crises. The 'old' working class is that class/social layer that in the most direct and decisive way has decided the last presidential election in the US, those in November 2016, exactly in the state, in the economy

and in the society that, at least until now, were champions and drivers the processes of digital transformation of the economic and the overall social relations. Therefore, the presidential pre-election and election campaign for the elections to be held in November 2020 will be a direct and a major battle for the votes of the 'old' (and more specifically, white) American working class. 

## REFERENCES

1. Case A., Deaton A. (2015): "Rising morbidity and mortality in midlife among white non - Hispanic Americans in the 21st century", D.C., Harvard University; J.S., Dartmouth College; and D.W., Institute for Social Research, <http://www.pnas.org/content/112/49/15078.full> (accessed 11.06.2019).
2. Hudson M. (2017): Trump is Obama's legacy. Will this break up the Democratic Party? , real-world economics review, issue no. 78, <http://www.paecon.net/PAERReview/issue78/Hudson78.pdf>, (accessed 11.06. 2019 ).
3. Joyce J. P. (2008): Globalization and Inequality Among Nations, Department of Economics Wellesley College Wellesley, MA 02482, <https://www.wellesley.edu/sites/default/files/assets/departments/economics/files/joyce-inequal2.pdf> (accessed 08.06.2019).
4. Kotz D. M. (2007): Contradictions of Economic Growth in the Neoliberal Era: Accumulation and Crisis in the Contemporary U.S. Economy, Department of Economics and Political Economy Research Institute University of Massachusetts at Amherst Amherst, MA 01003, U.S.A. Revised Version, May, 2007, [https://people.umass.edu/dmkotz/Contradictions\\_07\\_05.pdf](https://people.umass.edu/dmkotz/Contradictions_07_05.pdf) (accessed 08.06.2019).
5. McCuiston D., Grantham D. (2016): Causes of the 2008 Financial Crisis, NATIONAL CENTER FOR POLICY ANALYSIS, <http://www.ncpa.org/pdfs/bg181.pdf> (accessed 12.06.2019).
6. Phelps E. S. (2006): Capitalism and Keynes: From the Treatise on Probability to The General Theory, Conference Commemorating Keynes 1883-1946 Palazzo Mundell, Santa Colomba (Siena) 4-6 July 2006, <http://www.columbia.edu/~esp2/CapitalismAndKeynes2007June22.pdf> (accessed 08.06.2019).
7. Pikketi, T. (2014): Piketty T. ( 2014 ): Capital in the Twenty - First Century, The Belknap Press of Harvard University Press CAMBRIDGE, MASSACHUSETTS LONDON, ENGLAND 2014, <https://dowbor.org/blog/wp-content/uploads/2014/06/14Thomas-Piketty.pdf> (accessed 08.06.2019).
8. Smeeding, T. M. (2010): Middle class in America, University of Wisconsin–Madison Institute for Research on Poverty, <http://www.irp.wisc.edu/publications/focus/pdfs/foc271a.pdf>, (accessed 11.06.2019).
9. Stiglitz, J. (2019): After Neoliberalism, Project Syndicate, <https://www.project-syndicate.org/commentary/after-neoliberalism-progressive-capitalism-by-joseph-e-stiglitz-2019-05> (accessed 07.06.2019).

## Documents

1. Dodd-Frank Wall Street Reform and Consumer Protection Act, One Hundred Eleventh Congress of the United States of America, [www.govtrack.us/congress/bills/111/hr4173/text](http://www.govtrack.us/congress/bills/111/hr4173/text) (accessed 11.06.2109).
2. Glass-Steagall Act, Federal Reserve Bank, [https://archive.org/stream/FullTextTheGlass-steagallActA.k.a.TheBankingActOf1933/1933\\_01248\\_djvu.txt](https://archive.org/stream/FullTextTheGlass-steagallActA.k.a.TheBankingActOf1933/1933_01248_djvu.txt), (accessed 11.06. 2019).
3. GRAMM–LEACH–BLILEY ACT, 113 STAT. 1338 PUBLIC LAW 106–102—NOV. 12, 1999, <https://www.govinfo.gov/content/pkg/PLAW-106publ102/pdf/PLAW-106publ102.pdf> (accessed 11.06.2019).
4. Green New Deal, In the 116th United States Congress, House Resolution 109 and S. Res. 59, sponsored by Rep. Alexandria Ocasio-Cortez (D-NY) and Sen. Ed Markey (D-MA), On March 25, 2019, <https://www.congress.gov/116/bills/hres109/BILLS-116hres109ih.pdf> (accessed 07.06.2019).
5. United States of America: Staff Concluding Statement of the 2019 Article IV Mission, IMF, [www.imf.org/en/News/Articles/2019/06/06/mcs060619-united-states-staff-concluding-statement-of-the-2019-article-iv-mission](http://www.imf.org/en/News/Articles/2019/06/06/mcs060619-united-states-staff-concluding-statement-of-the-2019-article-iv-mission) (accessed 12.06.2019).
6. Volcker Rule, DEPARTMENT OF THE TREASURY, [www.sec.gov/rules/final/2013/bhca-1.pdf](http://www.sec.gov/rules/final/2013/bhca-1.pdf) (accessed 11.06. 2019).