THE STRUCTURE OF POWER IN AMERICA

THE CORPORATE ELITE AS A RULING CLASS

EDITED BY
MICHAEL SCHWARTZ



HOLMES & MEIER
New York London

CONTENTS

ACKNOWLEDGMENTS		
PART I BUSINESS UNITY AND INTERCORPORATE COORDINATION	1	
Introduction	3	
1. MANAGERIALISM: ANOTHER REASSESSMENT		
Mark S. Mizruchi	7	
2. SOURCES OF INTERCORPORATE UNITY		
Beth Mintz and Michael Schwartz	16	
3. CORPORATE INTERLOCKS, FINANCIAL HEGEMONY, AND INTERCORPORATE COORDINATION		
Beth Mintz and Michael Schwartz	34	
4. FINANCIAL HEGEMONY, SOCIAL CAPITAL, AND BANK BOARDS OF DIRECTORS		
James Bearden	48	
THE DUAL NATURE OF CORPORATE INTERLOCKS		
Donald Palmer	60	
PART II AMERICAN GOVERNMENT AND THE EXPRESSION OF CAPITALIST INTEREST	N 75	
Introduction	77	
6. BUSINESS SUPPORT FOR DISCLOSURE OF CORPORATE CAMPAIGN CONTRIBUTIONS: AN INSTRUCTIVE PARADOX		
Tom Koenig	82	

	7.	THE TIES THAT BIND BUSINESS AND GOVERNMENT	
		Laura Anker, Peter Seybold, and Michael Schwartz	97
	8.	MEANS OF MOVEMENT: THE POLITICAL ECONOMY OF MASS TRANSPORTATION	
		J. Allen Whitt	123
PART III		E BUSINESS ELITE AS A POLICY-MAKING ASS	137
	Intre	oduction	139
		THE INNER CIRCLE AND THE POLITICAL VOICE OF BUSINESS	103
		Michael Useem	143
	10.	THE INNER CIRCLE AND BANK LENDING POLICY	
		Richard Ratcliff	154
	11.	THE CORPORATE ELITE AND THE INTRODUCTION OF IQ TESTING IN AMERICAN PUBLIC SCHOOLS	
		David Gersh	163
	12.	THE FORD FOUNDATION AND THE TRANSFORMATION OF POLITICAL SCIENCE	
		Peter Seybold	185
PART IV		NCLUSION	199 ·
TAILT IV		REAGAN OR BUSINESS? FOUNDATIONS OF THE NEW CONSERVATISM	199
		Dan Clawson and Mary Ann Clawson	201
BIBLIOGRAPHY			218
LIST OF CONTRIBUTORS			245
INDEX	J		246