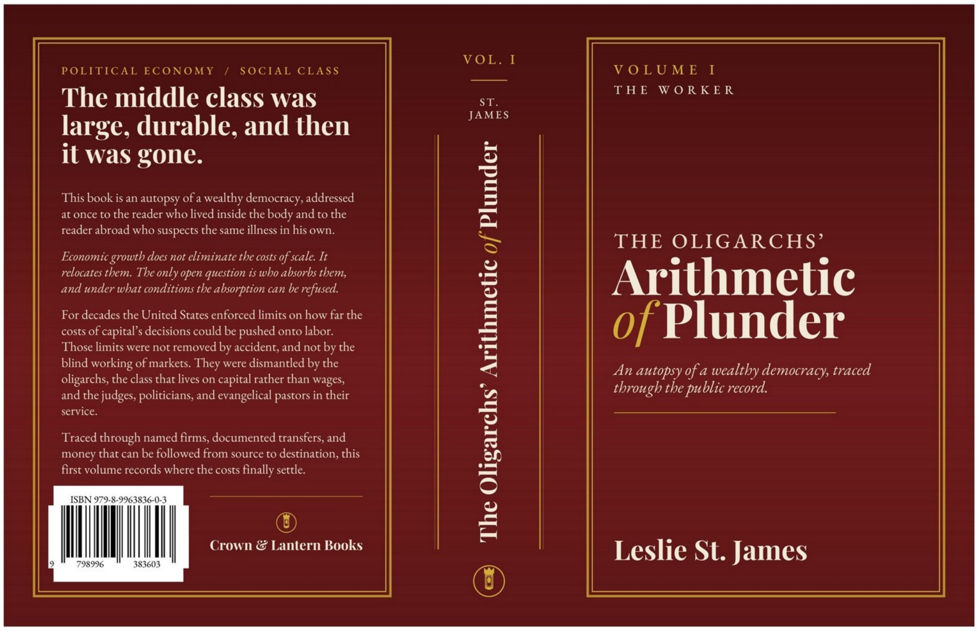

Full cover (back · spine · front)

The Oligarchs’ Arithmetic of Plunder

Volume I: *The Worker* · Executive Summary

Scope: 24 chapters across 4 parts · ~1,016 pp. of main text · plus a 172-page bibliography.

Leslie St. James · Crown and Lantern Books, 2026 · ~1,200 pp.

From the book’s front matter

Crown and Lantern Books

Copyright © 2026 by Leslie St. James

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law.

This book is a work of nonfiction. It is based on publicly available records, including regulatory filings, court documents, financial disclosures, and published reporting. Sources are identified throughout and in the bibliography.

ISBN 979-8-9963836-1-0 (ebook)

ISBN 979-8-9963836-0-3 (paperback)

Library of Congress Control Number: 2026914226

First Edition

Printed in the United States of America

About this summary

This is a chapter-by-chapter précis of Volume I, written so that a reader can grasp the book’s full argument, its structure, and its evidentiary approach without reading the complete text. The book is a work of nonfiction assembled from public records, from regulatory filings, court documents, financial disclosures, and published reporting, and it names real firms, families, and dollar figures throughout.

About the book

The book is an autopsy of a wealthy democracy. It diagnoses how the American middle class was dismantled, through named firms, traceable money, and identifiable decisions, and it deliberately prescribes no remedies. The absence of a solution follows from the diagnosis. A system that no longer requires the consent of those it governs also stops answering appeals made in their name. The book’s task is to make the plunder legible.

It is also a history of how the extraction was carried out. Most readers already know pieces of the story. A plant closed, an arbitration clause could not be refused, a pension was converted, a claim was denied, a town hollowed out. The book assembles those fragments into a single connected arc and traces the pattern from one industry and decade to the next. The reader has seen the pieces. The book supplies the arc that binds them.

The central thesis

Economic growth does not eliminate the costs of scale. It relocates them. The only open question in any economy is who must absorb those costs, and under what conditions the absorption can be refused. For roughly three decades after World War II, the United States enforced limits on how far capital could push its costs downward onto labor. Those limits produced a large, durable middle class. Capital then removed the limits, working through both parties over decades rather than through any single scandal or statute. The book calls the change the arithmetic. It follows the American worker through four system-states, from enforced equilibrium to the breach of constraint, then to extraction, and finally to counterrevolution.

A worker, in the book’s usage, is defined by position rather than by occupation or income. Anyone whose livelihood depends on selling labor rather than owning and allocating capital falls inside the category, and the category is drawn deliberately wide. It includes the salaried marketing director, the software engineer bound by a noncompete, the misclassified gig contractor, the franchisee, and the small-business owner boxed in by a platform.

The book also fixes an operating vocabulary used throughout. Equilibrium, constraint, obligation, adjustment, exit, extraction, oligarchy, counterrevolution, and techno-feudalism carry defined meanings and recur across all four volumes.

Front matter

Foreword (2 pp.)

The foreword frames the book as an autopsy of a wealthy democracy, addressed both to Americans who lived through the change and to readers abroad who may recognize its early form. The author writes from outside the academy and the policy establishment and rests the account on verifiable evidence rather than on personal authority. Sweden, Germany, and Japan appear as market economies whose middle classes endured because the institutions forcing capital to absorb its own risks were never dismantled. The book diagnoses, and it deliberately withholds prescription.

Prologue (10 pp.)

The prologue lays out the ledger framework and the full vocabulary. The postwar order was fully capitalist, with markets, private ownership, and profit, yet it ran under a cost regime that made firms absorb the costs of scale instead of displacing them onto labor. Scale always generates costs. The only variable is who is made to bear them, and whether the bearer can refuse. The levers of the change were trade policy, withheld capital investment, offshoring, guest-worker programs, weakened bargaining law, judicial and regulatory capture, and tax policy. The campaign was bipartisan because both parties ultimately depend on the same concentrated capital, which is why elections did not reverse the trend.

Part I. Constraint Within Capitalism

How the postwar equilibrium was built and why it held.

1-1. When the American Middle Class Was Real (34 pp.)

The postwar auto and steel industries anchor the opening claim. At peak market concentration and under massive capital investment, wages nonetheless rose. That coincidence is the book's proof of concept. If extreme corporate power could coexist with rising worker living standards, then wage stagnation cannot be the natural result of scale or technology, and something else must have changed. Collective bargaining backed by the right to strike under the National Labor Relations Act, together with contracts governing layoffs, work rules, and technological change, forced firms to share productivity gains. The middle class was an engineered outcome, negotiated and enforced. Nothing about growth produced it automatically.

1-2. The Architecture of Enforced Equilibrium (26 pp.)

The chapter inventories the machinery that imposed costs on extraction. The National Labor Relations Act and its board, the Fair Labor Standards Act, transportation and utility rate regulation, agricultural supports, civil-service frameworks, and antitrust enforcement each bounded a sector. None of this suspended capitalism. Firms still pursued profit, competed, and accumulated. The law set a floor beneath which employers could not go and left everything above it to the market. Because the constraints were specific legal frameworks backed by enforcement power, built sector by sector, they could be dismantled the same way, piece by piece and without any dramatic repeal. That dismantlability is the chapter's real subject.

1-3. Firms Under Obligation (26 pp.)

A distinction the whole book turns on appears here, the difference between control and extraction. A firm can dominate its market and still be prevented from converting that dominance into unlimited takings. General Motors, U.S. Steel, and IBM held enormous control yet were bound by seniority systems, grievance procedures, tax policy, and governance norms that capped what they could extract. IBM's no-layoff policy shows the logic was calculation. Under constraint, treating employment as a durable relationship was the rational choice, because workers with firm-specific knowledge were worth retaining. Obligation and profitability coexisted comfortably, which means shedding the obligations later was a choice rather than a survival necessity.

1-4. Capital Without Exit (26 pp.)

Firms complied because their capital could not move. Integrated steel mills and auto complexes, Gary Works and River Rouge among them, were place-bound assemblages whose value existed only where they stood. A blast furnace could not be relocated, and closure would convert billions in productive assets into scrap. Underdeveloped financial markets offered no exit routes, and regulation blocked abandonment. Capital had no credible threat to leave, so it had to bargain. Capital stayed because it had nowhere else to go, and once later chapters give it somewhere to go, the obligations that immobility enforced fall away with it.

1-5. The Social Wage (42 pp.)

Social Security, unemployment insurance, workers' compensation, public housing, Medicare, and access to education were labor-market infrastructure as much as humanitarian programs. Each raised the reservation wage, the point below which a worker can afford to refuse work. The causal chain is the chapter's core. Security enables refusal, refusal creates bargaining power, and bargaining power constrains extraction. A worker who can wait for a decent job does not have to take a bad one, which forces employers to compete on terms. Business leaders opposed the programs even though they were cheap relative to the economy. They opposed them because the programs worked, and that is also why the programs became a target.

Part II. Capital's Campaign Against Constraint

How the barriers were dismantled without formal repeal.

1-6. How the Oligarchs Breached Equilibrium (58 pp.)

The opening came with the inflation of the late 1960s and 1970s, traced to financing the Vietnam War without confronting either the electorate or the wealth that profited from it. No single pressure would have broken the settlement alone. Inflation, foreign competition, restive financial markets, and the takeover threat to complacent management converged, and the convergence made the costs of constraint appear intolerable and the rewards of escape irresistible. Constraint had always been a burden by design. The settlement worked only because it imposed costs capital would never have accepted voluntarily, so the moment capital found leverage, it sought escape. What followed was engineered. Capital funded an ideological, political, and judicial infrastructure that reframed extraction as the restoration of proper economic order. The doctrine came from the Chicago School and from the Mont Pelerin Society that Hayek convened in 1947, and Milton Friedman carried it to a mass audience, beginning with his September 1970 essay in the New York Times arguing that a corporation's only responsibility is to increase its profits. Aaron Director founded the first law and economics program at Chicago, George Stigler supplied the account of regulatory capture that made administrative constraint suspect by definition, and Stigler's 1982 Nobel validated the framework. The doctrine also acquired an organization. On August 23, 1971, Lewis Powell, a Richmond corporate attorney who sat on 11 boards including Philip Morris, sent the United States Chamber of Commerce a confidential memorandum warning that American enterprise was under attack from universities, the media, and the intellectual establishment. His prescription was coordination. Business should fund scholars, build institutes, and engage in politics at a scale matching the threat. Nixon nominated him to the Supreme Court two months later. The Business Roundtable followed in 1972, convening the chief executives of the largest corporations after Treasury Secretary John Connally and Federal Reserve Chairman Arthur Burns advised Alcoa's John Harper and General Electric's Fred Borch to build a body that would speak for concentrated capital rather than for small business. David Rockefeller, chairman of Chase Manhattan, took part. The fortune his grandfather had extracted a century earlier now funded the dismantling of the constraints that had limited extraction for a generation.

1-7. The Hollowing of Worker Protection (38 pp.)

Enforcement was gutted without touching the statutes. The Occupational Safety and Health Administration now inspects a given workplace roughly once every 150 years and levies average penalties near $4,000. The Wage and Hour Division fields fewer investigators than it had in 1948, against wage theft exceeding $15 billion a year. Appointments and doctrinal oscillation captured the National Labor Relations Board. A right that cannot be enforced is a formality, and quiet starvation of enforcement proved more durable than repeal, because repeal would have provoked resistance and starvation drew none. Identifiable people made these choices, and the choices could have gone otherwise. What remains preserves the appearance of protection while eliminating its substance. Employers cite the statutes on the books, and workers learn what the statutes mean only when they try to invoke them.

1-8. The Courts Against the Worker (36 pp.)

The law-and-economics movement, from Aaron Director's Chicago seminars through Henry Manne's judicial institutes to the Federalist Society pipeline, reshaped the judiciary into an instrument for closing the courthouse to workers. By the early 1990s more than 40 percent of all federal judges had attended Henry Manne's seminars, held at attractive locations and funded by corporate foundations. Research later found that attendees used more economic language in their opinions and ruled against agencies and plaintiffs more often in employment cases, and attributed 28 to 42 percent of the measured rise in judicial conservatism to the programs. The method was procedural. Rights on paper were neutralized by making them impossible to vindicate, through mandatory arbitration built on a stretched Federal Arbitration Act, near-impossible class certification, heightened pleading standards, and expanded summary judgment. Each device reads as a technical rule of civil procedure while functioning as a bar to the claim itself. The doors of the court remain formally open and practically shut, which is precisely what makes the capture hard to see and harder to contest.

1-9. Illegal Immigration as Labor Discipline (42 pp.)

The immigration system is often called broken. It functions exactly as designed, manufacturing a workforce that cannot refuse. The tell is that neither party genuinely pursues either of the two policies that would resolve it. Mass deportation and mass legalization would each end the vulnerability employers depend on, so the permanent limbo is the point. That vulnerability sets a floor of desperation against which all workers in affected industries must compete, and it drags wages down well beyond the undocumented themselves. Scapegoating does necessary work here. Casting immigrants as the threat redirects worker anger away from the employers and legislators who profit from the traffic and maintain it. Tyson, the Cargill-MacMillan family, the homebuilders, and the private-prison operators GEO Group and CoreCivic appear in the ledger by name.

1-10. Legal Immigration as Labor Discipline (64 pp.)

The discipline does not depend on illegality. H-1B, H-2A, and J-1 workers, along with sponsored nurses and physicians, hold full authorization and remain tied to the employer, and the tie is what binds them. Complaining, reporting violations, or organizing risks the job, the visa, and with it the right to remain. The asymmetry of retaliation is the chapter's sharpest point. A citizen who is fired loses a job and finds another. A visa worker who is fired can lose everything, which makes the threat far more coercive even at identical wages. The design is deliberate. Every major immigration statute since 1965 has expanded employer-tied categories, and the green-card backlog, now over 50 years for Indian-born workers, stretches temporary dependence across an entire career.

1-11. Capital Unbound (60 pp.)

Between 1978 and 1999 the barriers came down, and capital gained the exit it had lacked. The Securities and Exchange Commission's 1982 safe harbor legalized stock buybacks, and the junk-bond market enabled leveraged buyouts of even the largest firms. Pensions converted from defined-benefit to defined-contribution. Hostile takeovers and stock-based executive pay converted Friedman's doctrine into a governance norm and then a compensation structure, tax cuts turned extraction from a penalty into a reward, and transport, banking, and telecom were deregulated. Antitrust doctrine narrowed to the consumer-welfare standard advanced by Robert Bork, who held that consumer welfare was the sole legitimate goal and that efficiency gains justified concentration regardless of effects on competitors, suppliers, or market structure. The standard was blind to labor by construction. The reforms moved as one campaign, the removal of every constraint the earlier chapters describe. Once mobility, financial leverage, and legal cover existed, the obligations that immobility had enforced no longer had to be honored. The barriers fell first. The extraction rushed through the opening.

Part III. From Constraint to Extraction

The mechanics of extraction, then the named fortunes it produced.

1-12. The Restructured Workplace (54 pp.)

Part III opens by turning from why extraction became possible to how it was carried out. The Maytag plant in Galesburg, Illinois, where workers trained their Mexican replacements before the 2004 closure, anchors the pattern. Manufacturing employment fell from 19.4 million in 1979 to 12.8 million in 2019, in waves that track NAFTA and China's normalized trade status. Four repeatable methods organize the chapter, offshoring, outsourcing, misclassification, and the credible threat of exit, and the fourth quietly powers the other three. Once a firm can leave, it no longer has to, because the threat alone extracts concessions. Restructuring, in this reading, is less an economic necessity than the exercise of newly unbound bargaining leverage.

1-13. The Rhythm of Plunder (56 pp.)

The dismantling infrastructure, the think tanks, trained economists and lawyers, judicial pipeline, political-finance system, and weakened labor movement, was built patiently across two generations for a specific purpose. No future crisis would be allowed to produce new constraints the way the Depression once had. The year 2008 tested the design. Every historical precondition for a second New Deal was present. Yet $700 billion flowed to the institutions that caused the collapse, no major executive was prosecuted, and no new constraint emerged. The infrastructure existed precisely to capture the response. The year 2020 repeated the pattern, with trillions to corporations and $1.8 trillion added to billionaire wealth. Crisis once forced accommodation. It now reliably consolidates extraction.

1-14. The Old Dynasties (28 pp.)

Some Gilded Age fortunes evaporated and others became permanent, and the difference lies in governance rather than luck. The Vanderbilt fortune dissipated through lavish consumption, multiplying heirs, and the absence of any instrument to hold wealth together across generations. The Mellons endured by building the machinery, trusts, foundations, and political influence, that turns a fortune into a self-perpetuating institution. Dynastic survival is a technology, deliberately constructed. The families who mastered it are the same families who spent the twentieth century assembling the apparatus later chapters credit with reversing the New Deal.

1-15. The Retail and Food Dynasties (44 pp.)

Fortunes built on control of necessity, the goods no one can decline to buy, convert everyday spending into a permanent extraction stream. The Waltons, whose family fortune exceeds $430 billion, supply the template. The nation's largest private employer is also among the largest sources of workers on public assistance, which means the public treasury quietly subsidizes the gap between its wages and subsistence. The chapter reads this as a feature of the low-wage model rather than a flaw in it. The taxpayer absorbs a cost the employer has shed. The same circuit runs through Tyson's meatpacking lines and piece-rate farm labor, where the pattern repeats with different faces.

1-16. The Dynasties that Captured the Media and the Judiciary (32 pp.)

Courts and media decide which grievances can be adjudicated and which can even be articulated, and the same fortunes captured both. On the legal side, Leonard Leo's donor apparatus, roughly $1.6 billion, and the Federalist Society pipeline produced *Janus*, *Epic Systems*, *Loper Bright*, and *Citizens United*. Those decisions dismantled worker protections from the bench, the payoff of the judicial pipeline. On the media side, Murdoch's Fox models class conflict as culture war, Sinclair's must-run segments inject centralized messaging into ostensibly local news, and Hollywood consolidates toward four studios. Controlling adjudication and controlling attention are complementary. Capture the courts and workers cannot win. Capture the media and workers cannot even name what is happening. The chapter argues the logic culminates in open coercion, in the 2025 Kimmel preemption and the Paramount settlement.

1-17. The Infrastructure, Real Estate, and Defense Dynasties (32 pp.)

These fortunes sit in the systems workers cannot route around, where people live, how goods move, and what the state buys. Embedding extraction in infrastructure makes it nearly impossible to escape by individual choice. Bechtel anchors construction. FedEx's contractor model and Swift's driving schools, which bind new drivers through training debt, anchor logistics. Pritzker holdings, Related's Hudson Yards, Blackstone as the largest corporate landlord, and the Trumps anchor real estate. The Crown family's General Dynamics anchors defense, with more than 700 former officials passing through the revolving door. The recurring device is dependency, a driver bonded to the school that trained him, a tenant to the landlord, a contractor to the platform. Because these are the substrates of ordinary life, the extraction they enable is the hardest kind to opt out of.

1-18. The Healthcare Dynasties (28 pp.)

Health is the ideal site for extraction because demand is non-negotiable. The sick cannot walk away. Hospital rollups turn care into a financial asset, through HCA, tied to Rick Scott's $1.7 billion fraud settlement, and through private-equity strip-and-flip. Pharmaceutical dependency manufactures the demand it then supplies, and the Sacklers' OxyContin is the exhibit, with billions withdrawn ahead of bankruptcy and no criminal prosecution. Vertically integrated insurers profit by declining to pay for care, with UnitedHealth's algorithmic claim denial as the leading case. Employer-provided coverage makes the same person a captive twice over, as patient and as employee, since leaving a bad job can mean losing the insurance a family depends on. That job-lock is itself a labor-discipline device. The public reaction to the December 2024 killing of Brian Thompson accordingly enters the ledger as a datum about accumulated grievance.

1-19. The Tech Oligarchs (64 pp.)

Two linked arguments run through the chapter. First, the industry's foundational technologies were publicly funded and then privatized for nothing. The internet grew out of ARPANET, DARPA, and CERN, and the Bayh-Dole Act let firms capture the returns on taxpayer-funded research, so the fortunes rest on a socialized investment and a privatized payoff. Second, an industry that pictures itself as a meritocratic labor market suppressed wages through three concrete channels. H-1B bondage, the Jobs-Schmidt no-poach cartel among named firms, and Uber and Lyft-style misclassification each stripped a class of workers of leverage. The pattern runs forward through mainframes, personal computers, software, the internet, and gig labor to the present AI moment, where an explicit ideology of displacement reframes the elimination of workers as progress. The same obligation-shedding logic that once defeated immobility reappears, now dressed as innovation.

1-20. The Finance and Crypto Oligarchs (48 pp.)

The chapter charts a trajectory of legitimation, in which the same extractive practice moves from the disreputable margins to the center of respectability to the machinery of the state itself. Carl Icahn the hostile raider gives way to Stephen Schwarzman the private-equity statesman, who gives way to finance executives populating the Cabinet. The private-equity playbook, load a company with debt, extract fees, cut wages, close facilities, is the clearest illustration that returns can be manufactured by transfer rather than creation. The carried-interest loophole and dark-money networks shield the practice. Once its practitioners hold public office, the boundary between regulating extraction and conducting it dissolves. Crypto and stablecoins, under the July 2025 GENIUS Act, appear as the next frontier, privately controlled financial infrastructure that also carries public-surveillance capability.

1-21. The Energy Dynasties (42 pp.)

The abstractions here are grounded in bodies. Between 2008 and 2017, 1,566 oil-and-gas workers died on the job, a toll set beside Afghanistan war deaths to keep the point arithmetic rather than rhetoric. The extraction is measured in lives as well as wages. The industry's boom-bust cycle works as a labor-discipline device, since the memory of the last collapse keeps workers compliant through the next boom, and remote geography compounds their isolation and weakens their leverage. The money then flows into politics, through fracking fortunes, the Texas theocrats, and above all the Koch empire's pivot from refining into ideology. Koch money funds the think tanks and denial operations that protect the whole arrangement. Carbon capture and the green-extraction pivot are read skeptically, as the monetization of the very problem the industry created.

1-22. The Arithmetic (32 pp.)

Part III closes on a single claim. The breach opened the opportunity, and the dynasties consolidated the wealth that rushed through it. The same handful of names then recurs across every sector, funding the think tanks, appointing the judges, and purchasing the legislators that insulate the whole arrangement from challenge. These are separate industries only in appearance. They form one integrated system with common beneficiaries, which is why the extraction ultimately settles on a single subject, the worker, rather than the citizen or the voter. The comparative frame is careful. The forces are not uniquely American, yet nowhere else has the project advanced as far, and Scandinavia, Germany, France, and Canada still retain constraints the United States has lost. The chapter closes, "The fuel changes. The arithmetic, so far, has not."

Part IV. From Extraction to Counterrevolution

An early look at what the accumulated wealth is now building, the subject of the volumes to come.

1-23. The Counterrevolution: Data Centers as the Smoking Gun (26 pp.)

The AI and data-center buildout is approached as a forensic-accounting problem. The construction is documented and undisputed, so the real question is whether the builders' own stated rationale accounts for the capital deployed. It does not. Labor savings alone fall far short of the sums involved, which forces the inference that some other return is being pursued, one the builders have not named. The Stratos project in rural Utah becomes the exhibit, a $100 billion facility on 40,000 acres approved by three county commissioners. The math does not close on the conventional jobs-and-tax justification, and the arrangement required no popular consent at all, only the capture of a local permitting process. Part III documented a completed extraction. Part IV asks what the accumulated wealth is now building.

1-24. The Counterrevolution: Architects of Techno-Feudalism (60 pp.)

The project has a published manual, Heritage's *Mandate for Leadership*, known as Project 2025, and a legal shield, the *Trump v. United States* immunity ruling. The movement's own rhetoric names the ambition, a second American Revolution that will remain bloodless if the left allows it. The chapter reframes that rhetoric. What it describes is the entrenched ruling class dismantling the protections the population had won, with no popular overthrow anywhere in it. China figures twice, as the named enemy justifying the war and surveillance economy and as the copied template of control. Curtis Yarvin's monarchist writing enters as evidence that the dismantling is intended. The chapter closes on the tell. The same men building the order, Thiel, Zuckerberg, and Altman, are simultaneously building private bunkers and exits from it.

Epilogue (6 pp.)

The arithmetic does not stop at the worker. Labor was merely the first constraint removed, and the same methods then turned on electoral power and governing capacity, the subjects of the volumes ahead. The epilogue also identifies a limit the architects did not price, fiscal exhaustion. United States gross debt crossed $39 trillion in April 2026, and interest near $1 trillion a year now rivals the defense budget. The petrodollar arrangement is weakening, with Saudi, Indian, and Iranian moves toward non-dollar settlement. The control apparatus can administer a dependent population, yet it cannot generate the tax base to service that debt. The hedge is the confession. The class with the clearest view of the trajectory is the one buying apocalypse insurance. The order is being built, but it is not built. The threshold is the last vantage point before the door closes, and it has not yet closed.

Back matter

Bibliography (172 pp.)

A single alphabetized source list, with every entry tagged to the specific chapter and section it supports. It draws on regulatory filings, court documents, financial disclosures, academic literature, and published reporting, the public record from which the book's named firms, families, and dollar figures were assembled.

The series ahead

Volume I establishes the method, the ledger frame applied to labor. The epilogue previews the rest. Volume II, *The Citizen*, takes up the vote and governing capacity. Volume III, *The Chattel Republic*, takes up the state as instrument of foreign-obligated wealth. Volume IV, *The Serf*, takes up the terminal condition, in which consent is unnecessary because exit is impossible. Housing, credit, employment, mobility, and identity there run through private code rather than public law. Each volume applies the same question to a new substrate. Where do the costs land, who absorbs them, and can the absorption be refused?

About the author

Leslie St. James writes on political economy, labor history, and the mechanics of concentrated wealth. The author holds an MBA from the Wharton School and an MS in computer engineering from the University of Southern California. The working years behind the book were spent in the technology industry, at investment banks, and at investment research firms, so the account comes from inside the firms and markets it examines rather than from the academy or the policy networks that usually narrate these subjects. The approach throughout is forensic. Claims are built from named firms, documented transfers, and money that can be traced from source to destination, so that a reader who distrusts the messenger can still verify the message against the public record. *The Oligarchs' Arithmetic of Plunder* is a four-volume study of how a wealthy democracy reassigned the costs of capital's decisions onto those least able to refuse them. *The Worker* is its first volume.