

The Oligarchs' Arithmetic of Plunder: The Worker

Leslie St. James

Crown and Lantern Books (May 31, 2026)

Softcover \$67.99 (1200pp)

979-899638360-3

The Oligarchs' Arithmetic of Plunder is a massive, erudite work of economic and political history.

Leslie St. James's fascinating tome of political and economic history *The Oligarchs' Arithmetic of Plunder*, argues that in the mid-twentieth century, American capitalism transformed from a system that protected workers to one that prospers from their destitution.

Beginning with a history of the three decades following World War II in the United States, the book describes a period of equilibrium characterized by powerful workers' unions, taxation policies that protected middle class prosperity, and a government that constrained the profits of business interests. Then, leaning on the contrast between the moderate, tax-based funding model of the Korean War and the rampant inflation of the Vietnam War, the text illustrates a turning point during which oligarchic interests profited off of war, leaving American citizens to shoulder the inflationary costs of that profiteering.

This change is mapped onto countless spheres of American life, from the collapse of union participation to the decline in local manufacturing, the rolling back of environmental regulations, and the rise of off-shore labor. Expanding from this analysis, the book constructs a minute genealogy, past and present, of the individuals, sectors, companies, and vast fortunes implicated in the move toward oligarchic power structures in the US.

Comprehensive and deep, with almost two hundred pages of bibliographic material, the text traces rich and powerful families including the Vanderbilts, the Rockefellers, and the Olins back to the moment when they built their wealth. It shows their mechanisms for hoarding wealth, passing it down, and using it to sway public institutions too. Secret meetings that presaged the Great Depression, itself linked back to runaway profiteering at the start of the twentieth century, are detailed, as is the contemporary impact of dark money and major donors including the Murdochs and Elon Musk.

In contextualizing the growth of oligarchs in American politics, a line is drawn between the eighteenth and nineteenth century families whose fortunes diminished overtime or became charitable institutions and the later ultrawealthy individuals who developed new methods, tax structures, and legislative loopholes for preserving wealth and power across generations. Alongside descriptions of the Rockefeller family exploiting corporate forces to bankrupt their competitors and Samuel Moore Walton building Walmart off of crushed labor costs, the book delves into contemporary issues, as where the Trump administration is linked to the think tanks and policy projects established by Mellon dynasty wealth dating back to nineteenth and early twentieth control of banks and aluminum.

The clear, informational prose eases the transitions between the book's vast array of topics. Specific dates, bill names, and statistical changes are well incorporated. However, the book's four different multihundred page parts, which include broad overviews of a page or two long at the start of each, result in some generic introductions of topics and the initial use of abstract language. Further, individual details, including the the collapse of industrial jobs in the transition from fossil fuels to green energy, are not always well integrated into the larger frame argument about the

erosion of democracy and workers' rights. The density of the information within the chapters means that full understanding is dependent on the text being read in sequence from start to finish.

A massive, erudite work of economic and political history, *The Oligarchs' Arithmetic of Plunder* explains how capital wrested power from workers and took control of American society.

WILLEM MARX (August 10, 2026)

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