

The Democratic Marketplace: How a More Equal Economy Can Save our Political Ideals. By Lisa Herzog. Harvard University Press, 2025. Pp. 240. \$37.95, cloth. ISBN 978-0-674-29451-6, cloth; 978-0-674-29990-0, e-book. (JEL D72, E23, J50, P16)

This is a highly ambitious book that addresses an important question: How can the economic system be democratized? Lisa Herzog's work starts from the premise that our economic system poses a major threat to democracy. Capitalism and democracy are indeed fundamentally in tension: Capitalism "prioritizes property rights and distributes power according to ownership. Democracy, in contrast, focused on equal personal rights and liberties, and holding all power to account" (p. 2). However, capitalism does not have to be unregulated, and markets do not have to be concerned solely with the efficient allocation of goods or services. Similarly, work should not only be about compensation; it should also give priority to social relations, and workers should have a say in the governance of firms. Herzog develops these lines of arguments very efficiently in the first part of the book. From this, she draws an important conclusion—arguably the central contribution of her work—which can be read as a plea for democratic values: Democracy needs time, whether in the workplace or in the sphere of civic participation. As she argues throughout the book, Herzog believes that "for democracy to be stabilized, it needs to be thickened. Democratic values need to be present in society as a whole and on people's minds consistently, not just on election day" (p. 15).

How can such time be freed up to revive democracy? The solution proposed in *The Democratic Marketplace* is to translate productivity gains into reduced working hours and then encourage people to devote this additional time to civic participation. (Relying on a recent strand of the literature—for example, Tcherneva (2020)—Herzog also endorses the idea of a public job guarantee that would provide jobs in socially useful activities at the minimum wage and under good conditions and which could serve as a minimum floor below which the conditions in private employment cannot fall.) Before offering this solution, Herzog covers many aspects of today's crisis of democracy, including the influence of money on politics in chapter 3 (which focuses on what is wrong with income and wealth inequality from the democratic perspective). She also strongly argues in favor of empowering employees in the workplace—so that individuals can be considered as equal citizens—and thus improving work relations. This is a central aspect of her work, in which she considers that the labor market is not just another type of market "that needs to be regulated well. Work has a deeper impact on our lives, and shapes our character in a more thoroughgoing way, than other market transactions" (p. 67).

Regarding the democratic costs of economic inequality, Herzog's book highlights three: (i) unequal power; (ii) class formation (the idea that money buys advantages that cluster in ways that lead to the formation of different social classes whose lives grow increasingly distant from each other); and (iii) the endless, unproductive rat race to which unequal societies condemn their members, undermining solidarity. In particular—in opposition to existing works such as that of Reich (2016) who argues that philanthropy and democracy can be compatible—Lisa Herzog develops a very convincing line of argument showing that—at least from a democratic perspective—philanthropy is *not* a force for good. The primary reason is that “rich individuals, corporations, or foundations can set their own priorities ... [which] gives rich individuals ... a degree of power over public policy that is highly problematic, especially if it is combined with political influence through strategies such as lobbying and campaign donations” (pp. 89–90). In other words, the power relations are fundamentally unequal.

Overall, *The Democratic Marketplace* is aimed at a general audience; it is not overly technical and reads very well. In my view, anyone interested in democracy would benefit from reading the book. In particular—in a context where most existing works on the crisis of democracy and democratic backsliding tend to draw rather depressing conclusions—Lisa Herzog offers a concrete proposal that creates a sense of optimism and possibility: reducing people's working time and encouraging them to engage in civic work—or, as stated in the title of chapter 5: “time for democracy.” Specifically, she proposes the following solution in order to implement time politics:

shorten the workweek, while keeping pay at the same level (or better, increasing pay, for independent reasons) For the sake of coordination, to facilitate public work, it would make most sense to have one day per week that is conventionally marked for civic activities. Introducing such a day could also offer a way of making corporations contribute more to the public good than they currently do (without even having to mention the word “taxes”) (p. 146).

However, for all its strengths, the book also has its weaknesses. Herzog argues on page 145 that “it is not utopian to hope that opportunities for democratic work would be taken up—not by everyone, but by considerable numbers of people.” I am not sure whether she is actually a utopian, but in my view the book suffers from two main flaws.

The first shortcoming is the fact that Herzog frames the lack of democratic participation observed today—in particular through very low election turnout—as first and

foremost an issue of time. However, this is not the case, as appears clearly in survey data, in existing studies of the determinants of turnout (see, e.g., Beramendi, Besley, and Levi 2024) and, perhaps more importantly, in studies of political participation over the very long run. Cagé and Piketty (2025)—who study elections in France since the French Revolution—show, for example, that electoral participation is much lower today than it was in the second half of the nineteenth century, that is, at a time when people had much less time and a much higher workload (and when it was also much costlier both in terms of time and money to go out and vote). What is striking today is not only the drop in turnout, but also the increase in turnout *inequality*, that is, the fact that the poor increasingly vote much less than the rich, which has not always been the case (and was not the case in France, for example, in the decades following World War II). In other words, the fundamental problem that needs to be addressed is the growing dissatisfaction with democracy among the general public, particularly the poor.

Why does the author overlook this aspect? I believe that her book suffers somewhat from a lack of history and facts. Early on in the book, Herzog highlights a welcome criticism against economists, claiming that they “radiated an arrogant sense of being better than all the other social sciences and humanities, because it used mathematical tools (at least, before the 2008 crisis)” (p. 6). I have great sympathy for this statement; however, in a sense, a similar criticism could be made of her work as a political philosopher, except that she uses words and concepts rather than equations and mathematics. In both cases, the lack of a factual, historical perspective—despite the wealth of work by historians and social scientists across all fields on the long-term evolution of democratic participation—leads her to make claims that are factually uncertain. On page 16, for example, she argues that “democracy was taken as granted for too long.” But this claim is false, or at least would deserve to be put in perspective: Democracy is a recent phenomenon, and even a very recent one in historical terms; it has never been taken for granted—quite the opposite. One needs only consider the struggles for universal suffrage throughout the nineteenth and twentieth centuries in many countries (think about France and the United Kingdom!), the fight for women’s voting rights, often obtained only very recently, and the ongoing fight for political equality—that is, against the capture of democracy by money. The latter issue has never really been addressed consistently and remains unresolved today.

The book’s second main flaw is precisely, in my view, the fact that Herzog fails to explore the solutions that could be implemented in the fight against political inequalities, although chapter 3 does an excellent job of exploring the growing role played by money in

politics. These solutions do exist, however—such as capping private donations or introducing equal public funding in the form of democratic vouchers—and have been discussed in depth in the existing literature (see, e.g., Lessig 2019; Cagé 2020, 2024). Furthermore, they are not country specific, despite the author’s suggestion to the contrary.

Overall, and despite these limitations, *The Democratic Marketplace* is an ambitious, original, and forward-looking book that has the great merit of placing the idea of time for democracy at the center of the debate. In doing so, it makes a significant contribution to the literature on democratizing work (Ferreras, Battilana, and Méda 2022; Piketty 2020) and on participatory democracy and the importance of deliberation (Landemore 2020).

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