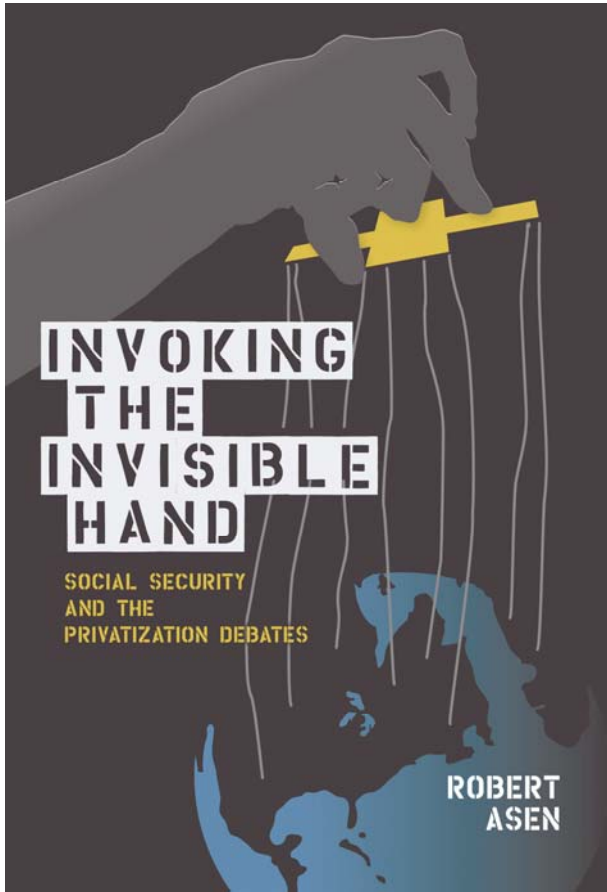


Invoking the Invisible Hand

Social Security and the Privatization Debates

Robert Asen



In *Invoking the Invisible Hand* Robert Asen scrutinizes contemporary debates over proposals to privatize Social Security. He shows that while these debates began in earnest in the mid-1990s, the roots of recent rhetoric are embedded in the founding debates over Social Security more than half a century earlier. In his trenchant analysis, Asen argues that a rights-based rhetoric employed by Social Security's original supporters enabled advocates of privatization to align their proposals with the widely held belief that Social Security functions simply as a return on a worker's contributions and that it is not, in fact, a social insurance program.

Comparing the return on Social Security contributions to stock market investing, advocates of privatization held that Social Security offered workers a poor return on their investment. They insisted that only private accounts could reverse this trend. Supporters of Social Security utilized the metaphor of insurance, and they argued that the program's value lay in the protection and stability it offered retired workers and their families.

By analyzing major debates over a preeminent American institution, Asen reveals the ways that language is deployed to identify problems for public policy, craft policy solutions, and promote policies to the populace. He shows how debate participants seek to create favorable contexts for their preferred policies and how they connect these policies to idealized images of the nation. And he concludes with a fervent call for ethical policy debate informed by a vision of vibrant democratic practice.

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