FEATURE

Could Hillary Clinton Become the Champion of the 99 Percent?

A coalition of progressives has been quietly building a plan to bring Occupy-style ideas into the political establishment. Will the Democratic nominee get on board?

By Gideon Lewis-Kraus

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In June of 2015, Felicia Joy Wong was in her car, awaiting with some apprehension the economic address that would officially open Hillary Clinton's presidential campaign. The speech was being staged at the F.D.R. memorial on New York City's Roosevelt Island, and though Wong is a political operative of atypical modesty — she describes herself as a former schoolteacher whose accession to minor power has been entirely accidental — she had taken the choice of venue as auspicious. Wong runs the Roosevelt Institute, a small think tank (for lack of a better term) that originated in trusts established to promote the legacies of Franklin and Eleanor. Its chief economist, the Nobel laureate Joseph Stiglitz, indirectly coined the Occupy movement's enduring slogan ("We are the 99 percent"), and Stiglitz and Wong each saw the election as an opportunity to channel Occupy energy into national politics. The country was perhaps ready once again, they believed, for what F.D.R. called "bold, persistent experimentation" in our economic affairs. Two of Wong's senior staff members had gone to the island for the event, but she herself bowed out, claiming the duties of a part-time suburban soccer coach and mom.

In the car, Wong heard the candidate say: "The middle class needs more growth and more fairness. Growth and fairness go together. For lasting prosperity, you can't have one without the other."

Oh, my God, Wong thought, I can't believe she just said that. Each time she repeated this story to me, she narrowed her eyes toward an imaginary car radio and pointed in disbelief.

"Prosperity can't be just for C.E.O.s and hedge-fund managers," the candidate continued. "Democracy can't just be for the billionaires and corporations."

Oh, my God, Wong thought again, I can't believe she just said that. It may have been political boilerplate, but Wong thrilled to it. Her incredulity had yielded to pleasure and admiration. Republicans, the candidate went on, "pledge to wipe out tough rules on Wall Street, rather than rein in the banks that are still too risky, courting future failures."

Wong stopped the car to check her phone. Exultant emails were streaming in. "This is our plan!" one Roosevelt board member wrote. "This is your plan!"

"Our plan" was "Rewriting the Rules of the American Economy," an inventive combination of narrative history and policy platform that Roosevelt published the month before. The report billed itself as a comprehensive agenda to ameliorate inequality. First, it said, inequality is a choice, not an inevitable byproduct of technology, globalization and the uneven distribution of personal virtue. Second, it held that the longstanding notion of an economic trade-off between growth and equality is a fiction.

Unlike the myriad other white papers that each week were drafted, edited, somnolently received at other think tanks and shelved without fanfare, this report — original not so much in its ideas as in its clarity and vigor — had captured wide and consequential attention. In the months leading up to its publication, the Roosevelt team was in close touch with Clinton speechwriters and advisers, and in subsequent rallies the candidate continued to draw upon the report, even at the level of explicit language; calls to "rewrite the rules" found their way into more of her addresses. The many news reports that linked the speech to Wong's organization consistently and erroneously relocated her team to Washington. (Their headquarters are in Midtown Manhattan, in an Art Deco tower in the shadow of the Citigroup Center.)

Much of the left, including the significant bloc that rejected Clinton in the primaries in favor of Bernie Sanders and his call for “revolution,” finds Wong and her allies delusional in their hope that “Rewriting the Rules” might be realized in Democratic Party practice. But the Sanders and Trump insurrections revealed an appetite for economic populism that no one in either party establishment had quite anticipated. Now Roosevelt and other progressive groups are wagering that a mandate for economic overhaul might already exist, and that it might even be carried out by the woman who always was the party’s near-certain nominee. Wong herself believes that the financial crisis radically destabilized the politics of the American economy, possibly for decades to come, and that 2016 might well mark the early commotion of a genuine political realignment.

Illustration by Pablo Delcan

As the party heads into its convention in Philadelphia, this coalition sees encouraging signals — perhaps most notably the role that Elizabeth Warren, a key Roosevelt ally, has come to play in the campaign — that Hillary Clinton’s economic sympathies might ultimately lie further to the left than skeptics supposed. Roosevelt is a 501(c)(3), and though it does maintain a political-action arm, it does not work to elect specific candidates. Still, various representatives from Clinton’s speechwriting and policy teams regularly solicit the organization’s input. Roosevelt in turn has redoubled its efforts not only on advancing the ideas in “Rewriting the

Rules" but also in recruiting the personnel necessary to carry them out, in the form of a methodical effort to find suitable candidates for economic positions in a future presidential administration.

Rob Stein, the liberal operative whose establishment of the Democracy Alliance in 2005 did perhaps more than any other act to funnel new money and new ardor into progressive causes, told me: "Like no other progressive institution, Roosevelt is bringing strategically relevant insight to the deeper structural problems of our economy." Part of the reason Wong and her team remain mostly unheralded is that they eschew power politics for the quieter work of developing networks to act on ideas. They thus do not see themselves as pushing or pulling or dragging the Democratic nominee to their position. They believe that this candidate, of all candidates, is unlikely to respond to public hectoring or ultimatums. The greatest incentive they can offer is a demonstration that Clinton may well already be the candidate that progressives — and the electorate — have been waiting for.

A displaced Californian, Wong lives with her family in Westchester but makes routine Amtrak face-work pilgrimages to Washington. She has thick, artfully unruly cataracts of black hair and moves with a long, darting, buoyant stride. In meetings, she spends much of her time profusely, sweetly and genuinely thanking people for their thoughtful recommendations of white papers she has already read, studies she has already digested, arguments she could recite by heart, academics she already funds or would like to, funders who already donate and, often, information or ideas she herself has originated. Men of bulk in loosened ties have a way of talking at her for hours and then lifting her best notions, as if accidentally choosing a nicer umbrella on the way out of a restaurant.

One cold, dreary spring day I accompanied her to the A.F.L.-C.I.O. building on 16th Street NW, a foreboding grid of polished beige stone with a lobby dominated by a hallucinogenic two-story marble mosaic. Wong often proceeds by indirection, and the obvious contrast of this first meeting — between Big Labor's encumbrances and Roosevelt's dexterity — made, in retrospect, a deliberate point.

Damon Silvers, the organization's policy director, greeted us in a cluttered low-floor office that looked as if it might belong to a law professor. He showed us seats at a wobbly round table and talked about wages and productivity and economic pain. "There have been a few years over the last 30 with broad-based wage growth," he noted, "but those are the outliers, the exceptions — a few years under Reagan, some under Clinton, but stagnation has been the regime since 1980." He praised Roosevelt as the source of "heavyweight economic thinking" on this, and for "upping the ante."

Wong deflected the credit. "Well, you've been saying this," she replied, "and Elizabeth Warren says it, and Stiglitz has been saying it for 30 years, but now it's almost common knowledge." Wong was more concerned about how they planned to put that common knowledge into action before the looming convention.

"Despite President Obama's efforts, the rules of the economy continue to drive runaway inequality," Silvers went on. "The power dynamics that were in place in 2008 are still in place now, and we don't have all the time in the world to fix this."

This continued for a while, as Silvers relaxed into the comfortable contours of his analysis and Wong steered the visit toward what might actually be done. Eventually she was summoned to see the union's president, Richard Trumka, whose seigneurial berth looks down on the White House. Silvers directed me in the meantime to a vitrine of the fat blue bill-signing pens L.B.J. used to enact the Great Society — food stamps, public broadcasting, urban mass transport, water quality, wholesome poultry products. "If you want to see what structural change looks like," he told me, tapping on the glass, "take a look at this."

The progressive organizations in Wong's rotation take as a matter of course the idea that the Obama administration was a significant missed opportunity for transformation on that order. They do not entirely blame Obama. He had his legislative victories — most importantly in the Affordable Care Act — but one lesson they drew from his time in office was that liberals had long been overly fixated on legislative success. (Johnson had a Congress he could work with; Obama mostly did not, and the next president probably won't, either.) The right has

set the agenda for the past 35 years because they built their economic movement deductively (from the first principle of the unregulated market) and took their victories where they could find them. The left, by comparison, tended to moralize, and spoke in the language of justice instead of growth. When they did talk about economics, it took the form of individual issues — minimum wage, student debt, paid family and sick leave — rather than overarching pronouncements. This muddle worsened during the Bush era, when urgent noneconomic concerns forced the left to privilege short-term electoral tactics over long-term strategy.

Roosevelt was designed to be a place, independent of the party establishment, to unite all of these factions under the banner of long-term, coherent economic thinking. Had such a movement existed in 2008, it might have seized on the financial crisis as an opportunity for structural economic reform. Obama's recovery model, to the group's lasting dismay, remained in thrall to old superstitions about growth. The goal of the bailout was to fix the existing financial system and get credit flowing back into the economy while keeping an eye on deficit spending. But today, though high-level macroeconomic numbers like monthly job growth or the headline unemployment rate have improved, almost half of the new jobs created in the first five years of the recovery were poverty-level. Repaired with a kludge, the system went right back to doing exactly what it did before: allowing the extraordinary concentration of power in the hands of the few to dominate the prospects of the many.

Roosevelt and its allies believe that the crisis could have been an occasion — unseen since the New Deal — for the diffusion of authority, large-scale infrastructural investment, attention to low-wage growth and relief for the plight of overextended homeowners rather than banks. But that opportunity passed by because, in the absence of a strong, organized countervailing force, responsibility for the bailout simply defaulted to the claque of Citigroup veterans and sympathizers that had administered Democratic economic policy for what was now a full generation. The critics didn't think that these ex-bankers were unscrupulous, but rather that they acted in accordance with the free-market orthodoxy they inherited from their predecessors.

With all this resentment of bankers, a news consumer might have thought the enthusiasm in this milieu — that is, all the groups that resisted the legacy of deregulated, race-neutral, free-market bipartisanship — would accrue to Bernie Sanders. But Sanders in fact came up only rarely in my conversations with them, usually in praise of the sincerity of his message. The common view of the Democratic contest was that Sanders did a great service in pushing Clinton to the left. Though in some senses this was clearly the case — on the minimum wage and on college tuition — there was an alternate interpretation. As Sanders gained traction, it seemed to Wong and her partners that Clinton had simply ceded to him the territory of aggressive financial reform. Sanders, in their view, hadn't so much pulled her to the left as pushed her to swivel.

The Roosevelt coalition agreed by and large with the direction of Sanders's economic program, but they regretted the crudeness of his exposition. They understood, for example, the appeal of a call to break up the banks but found greater sophistication in Clinton's proposals to regulate "shadow banking." They wished his advisers had been more careful with the numbers. And the personal iconoclasm and moral purity of the Sanders campaign didn't lend themselves to governance. How, given the way Obama's ideals foundered on a kind of Washington default mode, did Sanders plan to staff an entire administration?

Wong and her allies spent a lot more time worrying about Donald Trump than they did valorizing Sanders. Their fear was, and is, that Clinton's response to Trump's faux populism, racism, xenophobia and misogyny — that we needed to make America not "great" but "whole" again — would crowd out everything she once said about corporations and inequality. Clinton's central economic metaphor, "ladders of opportunity," promised access to the current system rather than a wholly different one. But Roosevelt has found that a message of "leveling the playing field" polls much better with voters of color *and* the white working class. (Its recent follow-up to "Rewriting the Rules," a paper about race by the fellows Dorian Warren and Andrea Flynn, acknowledges that the economic interests and political needs of the two constituencies may not always seem perfectly aligned.)

The central preoccupation for Wong, and for Silvers and for Warren, was to demonstrate that it was the courageous thing, not the cautious one, that would capture the preponderance of the electorate.

It is common, in Washington, to view yourself as there by some celestial accident; Beltway insiders delight in a good sneering reference to Beltway insiders. But Wong really does seem like an improbable person to preside over a think tank. She grew up in Silicon Valley, studied poetry at Stanford, got a Ph.D. in political science at Berkeley, worked as a high-school teacher and then at a valley start-up and then happened into a job at the Democracy Alliance, a semi-secretive club of progressive donors. She can barely bring herself to utter the phrase “think tank,” much less “policy shop.” Late one evening in Washington, we walked by a thickset monolith that glowed with a cold marmoreal light, as if James Turrell had built a fortress for some paranoid ice king. The front read CSIS: the Center for Strategic and International Studies. Wong rolled her eyes, theatrically shuddered and tucked her runaway hair behind her ear. “Now that’s a think tank.”

On the left, there are lots of small organizations in Washington that publish granular research on specific economic trends. But the most significant liberal think tank in recent years has been the Center for American Progress, founded in 2003 by the former Bill Clinton chief of staff (and current Hillary Clinton campaign chair) John Podesta as his party’s answer to the conservative Heritage Foundation. CAP has done a lot of innovative policy work, especially on universal preschool and health care, but it was always less of a research organization than a shadow government for an opposition in exile. When Obama was elected, roughly a third of CAP’s staff went into his administration. CAP was founded in an era when few liberals were of the opinion that the system itself was broken: If you just found slightly better Democrats, elected them to office and put smarter policies in their hands, they believed, the country would return to the prosperity of the 1990s. Liberal Washington was not equipped, when the financial crisis broke, to tender a holistic analysis of what was ailing the economy. (Today, CAP’s economic ideas are more in line with those of Roosevelt, and in 2015 it released a report on short-termism that anticipated part of “Rewriting the Rules.”)

In 2009, a political scientist named Andrew Rich, known for writing about the "war of ideas," was drafted to reinvent the Roosevelt Institute as a place for the radical thinking that postcrisis politics seemed to require. Roosevelt at the time was an ad hoc collection of spare progressive parts, including the upkeep of the F.D.R. Library in Hyde Park, N.Y. Rich believed that if you weren't in Washington, and you weren't beholden to the party apparatus, and if you got the right people — people who were too idiosyncratic or rough-hewn for academia, or academics who wanted to be politically relevant but needed help with finding an audience for their work — you could create a new kind of institution on a looser, livelier model.

At that moment of upheaval and administration dithering, financial reform was the new Roosevelt's obvious first priority. Rich brought on Stiglitz and Mike Konczal, whose pseudonymous financial-crisis blog had a cult following among progressives. In 2010, the organization held a conference that prominently featured Elizabeth Warren, then early in her career as a public figure. While Warren worked on the TARP oversight panel, she needed somewhere to park her aide-de-camp, Dan Geldon, to help draft the details of the Consumer Financial Protection Bureau that was being set up on the basis of her ideas. He served as a fellow, and he and Warren maintain close ties to Roosevelt. Warren insisted I come into her office, though she was late to a vote, so she could tell me how enormously enthusiastic she was about Roosevelt's work: "It's a new voice in American political discourse. Their message is, We can do better than this! They're bringing fundamental optimism back to the center of American life."

When Wong took over in 2012, she continued to recruit staff members and fellows who were at once nonaligned and well connected: to the A.F.T. and S.E.I.U., Demos, MoveOn, the Clintons. By January 2015, Wong had decided, along with her communications director, Marcus Mrowka, and her vice president of research and policy, Nell Abernathy, to prepare for the coming election by creating a full-dress economic agenda that would be there for the candidates' taking. "Rewriting the Rules" got funding from the Ford Foundation, whose decision last year to refocus around the issue of inequality was influenced by Roosevelt, and whose president, Darren Walker, effused to me about Wong as an "incandescent leader" for the

progressive movement. While written by Stiglitz, the paper was worked out in consultation with labor officials, academics, congressional staff members and — unusually for a think tank — advocates from places like Color of Change, Naral and the Black Civic Engagement Fund.

The report lays out a stark narrative about the American economy as it exists today. Inequality, it maintains, is a function not of economic laws but of the preferences awarded to the powerful to extract rents — to exploit people who have little choice — especially on necessary goods like housing and health care. This may have been old wine, but it was poured into new bottles; economists after Keynes lost the habit of talking about power, and Roosevelt stressed that this vision was about the way that power and prejudice created not only distorted markets but also nonfunctional ones. The economy has stalled because too much wealth is being generated in nonproductive activity, hoarded to preserve for the rich all the things government no longer provides. The long-run situation, as Wong put it to me once, is America as "a fear-catalyzed gated community for a privileged few, and a violent, racially hostile, 'Lord of the Flies' race to the bottom for the rest of us."

"Rewriting the Rules" then moves on to 37 policy recommendations. Some seek to reduce concentrated power via changes to the tax code, financial reform and labor-market interventions: enacting financial-transaction taxes; taxing corporations on global income; strengthening the right to collective bargaining; and rewriting laws — on intellectual-property rights, lending practices, health care — that present unfair opportunities for monopoly profits. There is a parallel pocketbook agenda: a Fed policy of full employment, via low interest rates and access to credit markets, rather than one designed to control inflation; higher living wages; gender and racial equality in pay; affordable child care. Last is infrastructure: public spending for public goods, and not just roads and bridges but also broadband, high-speed rail, smart grid, green buildings — and especially investments in schools and housing that might end racial segregation. All three categories rest in part on public options. The role of an activist government, as Roosevelt sees it, is not to monopolize any given service, on a command-economy model, but to exist as a permanently nonextortionate market player. The report calls for a postal bank,

which would expand access to banking services to the underserved; a public option for mortgages; Medicare open to all; and an expansion of Social Security via voluntary public investment accounts modeled on I.R.A.s.

From a budgetary perspective, at least, the report takes care to present its recommendations as feasible and responsible, imagining that all of those public options (for example) would be run as break-even enterprises. “Rewriting the Rules” does call for an increase in top individual marginal tax rates to perhaps 45 percent, a substantial increase by today’s Republican standards but well in line with contemporary Europe or 20th-century America. What was novel was that, unlike the usual centrist Democrat call for more job training and an expansion of the earned-income tax credit, this was not about tinkering with the old tax-and-transfer liberalism but about changing the fundamental structure of the economy. Their demands were vaulting, but they held that an agenda offering freedom from exploitation (rather than freedom from regulation), and insisting that greater fairness would benefit everyone, would resonate with all Americans.

Joseph Stiglitz is a short, oracular man with gray hair and gray stubble trimmed to equal length, which gives his head the round softness of a late-stage dandelion. His minimal-cognitive-load uniform is a blue sportcoat, an open-necked blue dress shirt and roomy gray trousers over thick-soled black sneakers; I saw him wear this unvarying attire to work in his vast personal complex at Columbia University, meetings at the Ford Foundation, a public Roosevelt colloquy with the Black Lives Matter activist Alicia Garza and Hill briefings. His clothes, along with his trundling gait, give him the appearance of a curmudgeonly but twinkle-eyed shtetl tailor, come to dispense wisdom about structures of international trade-dispute arbitration as he fits the bar mitzvah boy for a suit. He has a dry wit but seems not entirely sure when jokes have been received as such, and so, as if someone once told him that he should soften his fearsome intellect by smiling more, he punctuates his speech with a randomized distribution of grins.

Everywhere it has been pointed out that this election feels like a prolonged rehash of 1990s enmities. Wong has a Faulknerian view: “It’s not just the same fights,” she told me, “but the exact same people.” The story goes that there were two distinct

factions in the Clinton White House: the free-market, centrist, "neoliberal" wing that we now associate with such figures as Larry Summers and Robert Rubin and such institutions as the Democratic Leadership Council; and then people like Stiglitz — who was head of the Council of Economic Advisers for two years — and Robert Reich. The Summers/Rubin wing largely prevailed. An approach to crime and poverty was engineered to win back Reagan Democrats so they could pass a deregulatory program that would appeal to emerging managerial wealth. The party's Rubinite/Citigroup lineage extended through Rubin's protégé Michael Froman, who as part of Obama's transition team helped usher Tim Geithner into the Treasury Department. It was this legacy that had, throughout the primaries, prevented so many people from taking the former first lady — especially as she tied herself to Obama's tenure — as a credible voice for the economic reforms of "Rewriting the Rules."

This Manichaean story is a vast oversimplification for a variety of reasons, but it did inform the way many voters, especially on the left, viewed the primaries. The fight between Clinton and Sanders often seemed like a choice between a repudiation of the long 1990s entirely (Robert Reich has been an outspoken Sanders supporter) or an avowal that this time the party will choose the vision of Stiglitz. The obvious mystery then becomes: Where does Hillary Clinton herself stand? The problem is not that there's no answer, Wong and Stiglitz think, but that it's a badly phrased question. To pretend the battles are the same as they were in 1994 ignores the fact that the economic realities have changed, economic thinking has changed, the party has changed and — perhaps more than anything — the electorate has changed.

On the left, Stiglitz — with his resignation in protest from the World Bank, in 2000; the 2002 publication of the bridge-burning anti-neoliberalism classic "Globalization and Its Discontents"; and the 2011 publication, in Vanity Fair, of an article titled "Of the 1 Percent, By the 1 Percent, For the 1 Percent" — is viewed, like Sanders, to have landed consistently on the right side of history. But even he believes that there's little profit in trying to evaluate the decisions of the 1990s by contemporary standards. As he put it to me, "What the D.L.C. was about, to some extent, was the

fact that the fall of the Iron Curtain had given a false euphoria to the market economy. We thought we had won. But, in reality, we hadn't won; they had failed. And we read into their collapse the wrong thing."

Now, though, there's no excuse. "Between 1990 and 2015 we've had the financial crisis, growth of inequality to unbounded levels, slow growth over all for a third of a century," Stiglitz said. "We've had a third of a century as an experiment, and if you don't see the results of that experiment now, that's willful neglect."

Wong was a White House fellow in the Clinton administration in 1998 and had her own objections to the positions of that White House, though for her at the time it had more to do with a policy of race neutrality than with neoliberalism. (She helped write an 800-page book, in the voice of the president, about racial healing; it was spiked in part because it didn't hew to the administration's official line.) For Wong, too, this election has proved not that the disputes of the 1990s must be fought anew but that they have already been won, decisively and across the board. They have been won on the data, now that we have another two decades of it. And they have been won on the demographics, as the millennial generation — boisterously represented at Roosevelt by a large collegiate network and, in their office, by a young former U.C.L.A. activist named Joelle Gamble — has never known anything but market precarity.

One way that Clinton could signal that she really is serious about the remediation of inequality is through the decisions made by her transition team on personnel. In July, The Boston Globe reported that Roosevelt had been leading a campaign to help staff the economic-policy positions in future presidential administrations. The Clinton campaign appeared to be lagging in this regard behind Trump, who had long before named Chris Christie transition chairman. It seemed to Wong that appointments — especially as a proxy for the candidate's relationship with Wall Street — were being taken as a matter of considerable seriousness, and, she told me, "everyone is watching."

Since the 1970s, movement conservatism has consistently outperformed progressives in laying a talent conduit. Heritage identifies young candidates and grooms them for a smooth climb through the system; adjacent to its headquarters is a library-dorm for its interns, replete with piles of free Hayek. One of Roosevelt's youngest fellows, the legal scholar K. Sabeel Rahman, likes to point out that Department of Justice regulators, drawn from conservative legal and economic circles and influenced by the ideas of Robert Bork, essentially rewrote the federal guidelines for mergers and acquisitions and thereby weakened the government's power to make antitrust cases.



Felicia Wong, president and C.E.O. of the Roosevelt Institute. Christaan Felber for The New York Times

Roosevelt's project, likewise, is about finding people with the economic, legal and regulatory experience to change the country's balance of power. Wong and her staff have been clear that what they are compiling is nothing so simple as a list. It is, rather, a process by which qualified candidates from all 50 states might be matched to possible jobs. This goes for top positions, like cabinet secretaries or the heads of agencies, but also down to the deputy under secretaries and staff members, whom they could introduce to the system. The people who hold these jobs now are probably lucky if their own relatives know their titles, but theirs are positions with real leverage, especially collectively: the Treasury's Domestic Finance Department's chief homeownership preservation officer; HUD's Office of Housing's deputy assistant secretary for risk management and regulatory affairs; the Department of Justice's deputy assistant attorney general for economics. It's important to look at these jobs in aggregate because centers of power in Washington are not fixed: A position, like the chief of staff of the O.M.B., that is relatively weak when filled by one candidate might, occupied by someone else, represent a key node.

The team had a few different sources for leads: securities and banking regulators at the state and local levels; the offices of the state attorneys general, especially assistants in the departments of consumer protection, education and welfare; academics in law, economics and business; and other think tanks and policy institutes. "Where," they would ask a local banking regulator or assistant city manager in Seattle or San Antonio or St. Paul, "do you think you'd want to be in five or 10 years?" The ideal candidates have experience taking (or advocating for) regulatory action, and would thus know how to use the varied, extensive antitrust powers that individual agencies like the D.O.J. and the Federal Trade Commission already possess. Many of the prescriptions advanced by "Rewriting the Rules" would require a congressional majority to make them real; the appointments project, by contrast, would help circumvent the congressional standstill on many issues where authority already resides in the executive branch.

Wong thinks it's no longer accurate to even think of these issues in terms of left versus right. Instead, she holds, real political realignment means a long-term cultural change in the perception of government and its relationship to consolidated power. Wong has been resolute in refusing to draw a bright line, as some progressives would, to rule out bankers, in part because banks are only one element in the pattern. If most people have a hard time understanding or worrying about the concept of "financialization," they have a much easier time recognizing — as Elizabeth Warren put it in a speech at the New America Foundation last month — that four airlines control 80 percent of American airline seats, three chains own 99 percent of drugstores and four companies sell 85 percent of the beef.

This appointments project is fundamentally about control, but its success lies beyond any one institution's ability — even an institution working on behalf of and in concert with a lot of other parties — to determine. The work could see wholesale adoption in the weeks after the convention: Allies of Elizabeth Warren, Politico recently reported, ensured that a commitment to personnel who were "not beholden to the industries that they regulate" would be enshrined in the party's platform. The project could place a few people in a scattershot way. Or, of course, it could be shelved entirely in favor of the familiar circuit of routine placement, and whoever lands the economic portfolio for the winning transition team will act, as usual, at his or her own personal discretion.

In June 2016, a little more than a year after the Roosevelt Island speech, Clinton gave her first major economic address as the presumed nominee, in Raleigh. She called for wage increases through stronger unions; portable benefits; an expansion of Social Security; the closing of the carried-interest loophole and an exit tax for corporate inversions; and policies to address the racial employment and racial wealth gaps. Most important for everyone at Roosevelt, she said that she planned an administration that would "rewrite the rules so more companies share profits with their employees and fewer ship profits and jobs overseas." She used their phrase twice, and then used it again a few days later, at her first joint campaign appearance with Warren.

The next day, I went to see Wong in her office. She did not want to seem naïve, but she was optimistic. “All of my optimism now is based on all of the evidence — on all the polling, on all the people, on what the candidate herself has said. Hillary laid down a marker on Wall Street with her Roosevelt Island speech last year. We thought at the time, She’ll move away from this, and she did. But it was there for her to go back to. And I think that’s been vindicated in the last 48 hours.”

Wong and I walked out into the blinding late-spring sun, and she put on her mirrored aviators. The famously infirm Citigroup Center, which had been built on feeble stilts reinforced in secret under cover of night, was reflected in them. “My optimism wasn’t dumb. It wasn’t just based on the academic views on the trickle-down experiment. Yesterday’s speech was a great indicator. She hit every marker. I could go through every policy in that speech and tell you which constituency it was written for.” After running down into the subway, Wong — who can’t write a one-paragraph email without somehow mentioning eight books and 27 people — promptly emailed me an entire roster of the Clinton intimates who favored real reform, including Heather Boushey of the Washington Center for Equitable Growth; Maya Harris, one of Clinton’s senior policy advisers; and Gary Gensler, the campaign’s chief financial officer.

Not all of Wong’s allies take as rosy an outlook as she does. David Rolf, president of S.E.I.U. 775 told me, “I’m not optimistic enough to think that we’re out of those woods yet. The Democratic Party, its leaders and its infrastructure, is very much of two minds about economics. The progressives have gained a lot of ground, but to think that the trickle-down elements of the party are gone?” At Roosevelt’s board meeting a few weeks ago, the Center for Popular Democracy’s Marbre Stahly-Butts, an architect of the Black Lives Matter policy platform, worried that the evolving platform of the Democratic convention seemed — on matters of mass incarceration and policing in particular — to be anemically centrist.

To Wong, though, much of the hand-wringing about Clinton is beside the point. People like to kibitz on the subject of who a politician “really” is, to claim that some votes or statements or gaffes or alliances are deeply revealing and others merely accidents, frivolities or improvisatory performances. We isolate and label a

politician's essence in the hope we might predict with certainty how she'll behave in the future. But in Wong's view, the question of who a politician is — and above all who this particular presidential candidate is — is irrelevant. Her strategy is to proceed in public as if the candidate is certain to rise to the occasion.

A few days after the speech, Wong wrote me an email at 6 a.m. on a Sunday, her favorite time to think. "For the 40 years that she has been in the public eye," she wrote, "Hillary Clinton has been the subject of constant political analysis, armchair psychoanalysis, horrible rumor verging on slander — and also adoration, especially from a number of women around her age who want to see her not just as a role model but a heroine." She continued: "The good news for those of us arguing strenuously for the wisdom of structural economic and political reform: Whether Hillary 'really believes in the cause' or not does not matter. This surfeit of attention leaves out a bunch of other politically relevant factors beyond what is 'true' about Hillary internally."

"After all," Wong said to me more than once, "she is unknowable. Nobody can know her. I certainly can't know her. All I can go by is what is on the public record, and who she's got around her. I'm sure I'll be disappointed again. Over the next few months, we'll all be disappointed again. But I'm only optimistic because there's evidence for me to be that way."

Corrected on Aug. 7, 2016: An article on July 24 about the Roosevelt Institute, a think tank based in Manhattan, misidentified the union chapter of which David Rolf is president. It is S.E.I.U. Local 775, not the entire S.E.I.U.

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Gideon Lewis-Kraus is a writer at large for the magazine. He last wrote about the signs and potential consequences of a Silicon Valley bubble.

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