



# The Triumph of Politics: Why the Reagan Revolution Failed

*David A. Stockman*

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Overview

The controversial bestseller on the failure of the Reagan Revolution.

Editorial Review: *Library Journal*

This memoir is a bitter review of Stockman's years in the Reagan Administration. It is a book with few heroes and many fools. The author claims naivete as his excuse. Although the narrative is somewhat confusing, overall, its backstage view of policymaking leaves one discouraged, even frightened by the superficiality. The book is a necessary library purchase for two reasons: the notoriety of the book and its author, and the insider's view of key policies still in place and key personalities still in power. Richard C. Schiming, Economics Dept., Mankato State Univ., Minn.

Political Studies, American Studies

## The Triumph of Politics: Why the Reagan Revolution Failed Details

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Author : David A. Stockman

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### Bimbo says

Rarely would I suggest to start reading a book at the back end, but I do not hesitate to do so with this one. It is in the last two chapters (Epilogue: The Triumph of Politics, Appendix: The Fiscal Facts) that Stockman succinctly tells the crux of this 450 page tome about the \$1 trillion fiscal calamity of the Reagan era.

Those readers who would then be intrigued to learn minutiae of dealings of the White House with its cabinet and the Congress during the first five years of the "Reagan revolution", there are 400 pages on which Stockman herds you through meetings and billions with a plethora of names many may already have forgotten or never heard about.

Stockman's book is a sort of confession, but garnished with lambasting of almost every person in the power game of the time. What I failed to find in this cynical mea culpa filled with vertiginous figures, is a comprehensible and objective picture of budgets in question. He vehemently operates with staggering figures and hard principles, but offers very little human perspective to them. While he condemned various farm subsidies, he never took trouble to add his father's (he was a farmer) view and experience.

According to Hedrick Smith (The Power Game) Stockman's contract for this book was worth 2-2.4 million in 1986 dollars (must be about \$5 million today). Not bad for a timely public denouncement of Ronald Reagan, Republican party and most of the political elite. And the media that he accuses of not seeing through much of the political rhetorics.

In short, it is quite an interesting book written by a highly literate author, but 30 years after it was written it is not satisfying enough to claim I really liked it. However, I do not regret my fight through all of it. For anyone with real interest it is worth the trouble.

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### Chuck Russo says

I loved this book. A gripping and fascinating insider's account of the battles surrounding the early Reagan budgets, by the architect of those budgets. I read this many years ago, and it changed forever my perceptions and understanding of the federal budget process. Very interesting book.

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### Nathan Tensen says

To read a summary of The Triumph of Politics is to think you're reading an argument for why you should skip it and find another book. It is, after all, about David Stockman-President Reagan's Budget Director-trying to cut spending in Washington and put together a budget. Literally, that's what it's about. Budgets, graphs, special interests competing--hardly riveting material. And yet what Stockman found when he was plucked out the House of Representatives to work in the Reagan administration was startling. Even his political and ideological allies had only a tenuous belief in the kind of cutting he wanted to do which was to actually cut spending to accomodate a thirty percent across the board income tax reduction. It shouldn't be compelling, but dammit, it makes for a lucid, fanatastic read fueled as much by its behind the scenes

accounts as its tell all gossip and Stockman's unwavering arrogance. In his eyes, the Democrats were shameless economically illiterate panderers and liars and the Republicans weren't too pure of conviction either.

Essentially, there were two types of Republicans among the conservatives in the Reagan Revolution years: Jack Kemp supply-siders who had almost no interest in trimming spending or cutting down the scope of the leviathan and a nearly religious belief in the power of tax cuts to solve everything (Kemp dismissed serious budget-cutting proposals as "root canal politics") and more libertarian minded types like Stockman who for ideological reasons wanted to slash the state. Those conservative Republicans had to deal with a very tangible bloc of North Eastern moderates (called the Gypsy Moths) and mainstream big-state, big spenders who were more business class than ideological. And then there were the conservative Boll Weevil Democrats from the South aligned with Reagan who had little interest in the across the board tax cut and much more in their own ideas (cutting the estate and capital gains taxes) and faking like they wanted to cut spending too. Reaching agreement with themselves let alone bringing along the Democrats is a nightmare and Stockman captures how much of a game it all was. For all that everyone screamed about trimming the federal government, everyone had a program they believed sacrosanct and maybe even should be increased. He also reveals that Ronald Reagan, for all the strength of his belief, barely understood what he was advocating. In fact, few besides Stockman understood that their projections were too sanguine and that huge deficits and soaring inflation could explode if the unaffordable tax cuts weren't scaled back. He had to fight everyone from the tax cut extremists in his own party and the military wing to the welfare statists in the other party (his boldest idea to cut Social Security spending blows up in his face). When he could no longer keep pushing for policies that he knew were harmful he resigned. You can fault David A. Stockman for his youthful arrogance, you can find him horribly unfair to the Democrats and his ideological adversaries, but The Triumph of Politics is hard to put down and in his ultimate resignation we see a lesson that more politicians should heed.

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### **Keith says**

David Stockman, Reagan's Budget Director, was a NeoCon leader and a devout believer in that oxymoron, a conservative revolution. No one believed more in what economics major, George H. W. Bush famously labeled voodoo economics than Stockman. That the Laffer Curve was just a doodle on a napkin, not even backed by a real economic theory, let alone supported by any study didn't dissuade him. That Supply Side Economics was the very thing that conservative hero, Adam Smith, had disproved in The Wealth of Nations never occurred to him. This book rather tediously recounts how the Reagan administration veered away from pure voodoo, a situation that Stockman attributes to politics. It wasn't that good when it was written and it is hasn't aged well.

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### **Daniel says**

This book should be on the reading list of everyone really interested in politics, either in the 80s or now. Stockman really takes us through how the ideologues just pulled the numbers out of the air and their decisions exploded the deficit in the 80s. I had never realized that even as late as the early 80s (and maybe now) how the conservative movement fundamentally wanted to undo the reforms of the 1930s and 1960s.

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## Thomas Preusser says

The author, David Stockman, was the primary implementer of supply side economics during the early Reagan years. As director of Office of Management and Budget he found himself butting heads with special interest forces that were corrupting his supply side ideology. He became greatly alarmed at projections of exploding deficits due to steep tax cuts that were not compensated for by commensurate spending cuts. On the plus side the initial stimulus did get the economy moving for a few years. On the negative side the huge government debt we have today began growing exponentially under Reagan, hence the subtitle of the book - Why The Reagan Revolution Failed.

My own take on this is that many small government ideologues don't mind the huge government debt because it is a standing reason to keep pushing small government. There are two buttons these ideologues like to push, button one is tax cuts (primary reason for large government debt) and button two is small government (primary solution to address government debt). Thus this ideology can butter its bread on both sides.

Fast forward to today, and we find the same ideology out there despite thirty some years showing it is a failed, and surreptitiously corrupt ideology. The ideology goes like this - Let's cut taxes because this is pro growth and the tax cuts will more than pay for themselves - To address government debt let's underfund government, but don't underfund government programs that my political base likes - and oh by the way, give most of those tax cuts to the wealthy because this will trickle down to the middle class and beyond. So we have a circular logic that all government is ineffective and inefficient, and we can choke the beast with underfunding which makes things even worse, thus further justifying the initial premise that all government is ineffective and inefficient.

The last major tax overhaul was done under Reagan. Since then the "rocket science" tax code has grown to more than 60,000 pages as special interests weighed in. We do need to overhaul the tax code again, but I fear history will repeat itself the overhaul will not be balanced for the common good over the long haul.

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## David says

Just started reading (page 67 out of 394) but it is entertaining reading by David Stockman, Reagan's Director of the Office of Management and Budget, who with Jack Kemp and Arthur Laffer (remember the Laffer curve written on a napkin?) created the supply side emphasis of the Reagan administration. From the beginning he implies that Reagan was basically a likeable guy but an empty suit who had to be educated intensely to understand Stockman's ideas and ultimately abandoned the total concept because politics (both Republican and Democrat) made it impossible to implment.

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## Frank Stein says

At times, this book came off as one of the most insightful political memoirs I've ever read, and at others, it seemed a soporific swirl of disconnected numbers and politicians.

David Stockman certainly gets points for writing that rarest of memoirs, a mea culpa, and his heartfelt agony, and there is no other word for it, at the unprecedented deficits his early policies and plans produced is earnest

and even touching. Sometimes, the book's apologies can even veer into narcissism, since Stockman (the chief of Reagan's Office of Management and Budget) portrays himself as the single-handed engineer of Reagan's tax cuts and budgets. Yet he does make a good case that his injection into the Reagan administration pushed it in a different and perhaps dangerous path.

Reagan took on Stockman at the behest of Stockman's former mentor, the supply-side congressman Jack Kemp, and he never fit comfortably in Reagan's California troika of James Baker, Ed Meese, and Mike Deaver. Despite Reagan's soaring anti-government rhetoric, he and his aides remained believers in tax and management reforms as a solution to most of the country's ills. Reagan himself endlessly repeated an anecdote from his time as California governor, relating how they saved thousands of dollars by buying bigger file cabinets which allowed people to save time filing. Stockman futilely tries to convince the President and his aides that the federal budget was made up mainly of transfers to citizens and not bureaucratic file cabinets, and finds them surprisingly uninterested in cutting these major budget busters. Reagan himself just didn't have the personality of a revolutionary, usually pleading with his aides to make a compromise down the middle, or hold off on draconian cuts for the nonce. This combined with the obstreperous Congress and the burgeoning tax cuts, which Reagan was enthusiastic about, caused the deficits that gave Stockman such heartburn.

Stockman's revelation and apology is not about the failure of his small government, supply side beliefs (although he never believed that tax cuts paid for themselves), but about the practicality of implementing them in America's fractured democratic system. He finds that every new Cabinet appointment, from Commerce's Mac Baldrige to Dick Schweiker at HHS, became enthralled by the necessity of every dollar spent in their bailiwick, and all the supposedly conservative congressmen and women had their own pet subsidies to protect. When he spared Jesse Helm's tobacco program, he also had to spare Howard Baker's Clinch Breeder nuclear reactor. As Stockman says, "Sacred cows run in herds" (just one example of the wonderful quipiness Stockman displays throughout).

To get the "Gramm Latta II" budget reconciliation bills through Congress, Stockman had to agree to everything from pulling \$100 million for Jim Leach's family planning program out of the health block grant to adding Conrail subsidies. Although they won a nominal "budget cut," it was mainly a pyrrhic victory with minimal long term effects. Likewise, to pass the Reagan tax cut over the Democratic alternative, they had to agree to everything from oil windfall tax credits to Russell Long's Employee Stock Ownership Plans, again exploding the cost of the cut. The end result (although the book often gets bogged down in the details), is that Stockman's radical push for extreme budget cuts and extreme tax cuts became mired in deal-making, and cost far more than he could have first imagined.

Another, less emphasized message of the book is the budgetary havoc caused by the ending of the Great Inflation. In the early pages, Stockman reminds the reader that the Reagan Revolution was perhaps as much about restoring "sound money" as reining in the size of government, and that Reagan's support for Fed Chairman Paul Volcker's drastic monetarist medicine was an essential part of his agenda. Yet Stockman also shows that the old inflation was artificially boosting government revenue (through "bracket creep" and other effects), and that the new disinflation therefore amplified Reagan's proposed tax cut, producing almost double the loss in revenue. Innumerable other federal programs were also budgeted in terms of rampaging inflation, and when this kept decreasing, even the approved spending cuts evaporated, as the real value of the spending increased. As Stockman argues, Reagan could not have both massive tax cuts and the disinflation he desired at the same time, any more than he could have tax cuts and a balanced budget without massive spending cuts he wasn't willing to push. Stockman doesn't emphasize enough how difficult it was budgeting in the midst of unprecedented monetary headwinds, but Volcker remains the great and often-unmentioned Svengali behind the administration's bleeding budgets.

The last half of this book, with its increasingly shrill and repetitive cries about pork-hungry politicians' failures, can be done without, but the first is a wonderful and insightful education about politics, idealism,

and their intersection.

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### **Page says**

We know history. And history is wrong about the Reagan Administration. History says Reagan slashed welfare and aid to pay for tax cuts. That is only half true. Nothing was cut under Reagan. As Stockman points out, many programs despised by the GOP actually grew under Reagan.

No matter how redundant or ineffective, or how much money they wasted, all government programs were supported by some Republicans in the Congress.

Six of eight years of Reagan's administration had a GOP Senate and the House was under Democratic control all eight. Perhaps if Reagan had a GOP Congress he would've supported cutting the budget. I doubt that. His aides, sans Stockman, were true believers and convinced Reagan cuts were unnecessary. The first trillion dollars mark on US debt happened under Reagan. We are now at \$19 trillion. We have had GOP presidents and Congresses since then. None cut spending. They all wanted the easy road to reelection and that was spending tax payers' money to buy votes. It still is happening in 2016, and I'm sure the current politicians know they'll be long retired when the house of cards comes crashing down

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### **Jluisr says**

Independientemente de los planteamientos políticos y económicos del autor y de aquéllos a quien sirvió, el libro es muy interesante.

Nos cuenta los errores de cálculo, los choques frontales, las manipulaciones secretas y los contubernios que condujeron al fracaso de la Revolución reaganiana, que produjo un déficit apabullante de un billón de dólares en vez del presupuesto equilibrado que el presidente había prometido al electorado...

Incluso los miembros del Congreso favorables a la reducción del gasto empezaron a desertar cuando las medidas propuestas chocaron con las enérgicas demandas de su propio electorado... sus teorías, tan convincentes sobre el papel, se fundaban en un profundo error de valoración en cuanto al funcionamiento del sistema político de su país... lo que ocurre cuando un ideólogo radical, apoyado por los poderes de la presidencia, se lanza a un mundillo de rivalidades personales y de intereses creados, ignorando la tradición nacional estadounidense y la componenda.

Ver <http://www.elpais.com/articulo/ultima...>

<http://www.elpais.com/articulo/econom...>

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### **Bill says**

There are a lot of things to find captivating about this book. What strikes me most of all is that the "Reagan Revolution" was a total bust from the start and that these are still some of the same arguments we're having today. I think everybody interested in politics needs to revisit this book ASAP.

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### **Patrick Peterson says**

19 Jan. 2017 - My thoughts 30 years after reading this book:

1. It was a gripping and exemplary history of how this OMB Director in the first Reagan term actually tried to implement Reagan's proposed cuts in the Fed. budget and departments.
2. It showed how most of Reagan's cabinet appointees were far from part of the process to cut the budget, but were rather on the "receiving end" of the cuts, and not happy or supportive.
3. Weinberger (Defense) AND Haig (State) were particularly egregious offenders of Reagan's overall policy of cutting government, and purposely intimidated Stockman and his allies (Paul Craig Roberts and Martin Anderson) to stem any cuts in their departments.
4. Stockman made a very solid case for all the cuts. I have very warm memories of his vigor and comprehension of the need for and desirability of the cuts. From what I remember, he laid out the overwhelming benefits to society from the cuts, far outweighing the downsides to specific bureaucrats or other constituencies.
5. The main problem I had with the book was that it showed that Stockman never understood that any tax increases, which he advocated, would be totally counter-productive to the cuts in spending, and would slow down the economy and needed recovery. He thought tax increases were important, combined with the cuts in spending, to balance the budget. He totally ignored (probably more a fundamental misunderstanding than ignorance) that any increase in taxes would counter the forces for economic freedom and growth of the economy. Making the government smaller overall and especially a smaller part of the economy is key to continuing growth, productivity, innovation, justice and freedom. You know, the kinds of things that people immigrated to America for, fought a revolution to preserve and prospered under over a span of more than 200 years!
6. For these reasons above, I remember loving and hating the book, depending on the passage. I remember the first half or more being the good part - description of his life and the spending cuts process, though frustrating in many ways, because of the opposition from Reagan's own appointees. The second half was his realization that the cuts would not be deep enough, that "politics" was getting in the way, so deficits and increases to the national debt would be coming. At this point his personal turn from the Reagan Admin. was to announce this to Congress/press(?) and also to support tax increases. The famous "taking out to the wood shed" scene played out, where Reagan had to fire him, was described from personal experience.

So - I highly recommend the book for historical insight, and for Stockman's excellent explanations of the benefits and need for government spending cuts, and for knowing just the kind of person Stockman is. Being aware of the massive flaw in Stockman is demonstrated by the later parts of the book and exhibited in his later career in investment banking and trying to own/run an auto parts manufacturer. It seemed to me an incredible betrayal, within Stockman's own philosophy or at least to general economics, to have misunderstood the importance of tax cuts so fundamentally.

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Stockman went on to work in investment banking with Peter Peterson, another even more dubious character, at Blackstone Group. His record there was mixed, but then he went on to found his own Investment group, which did fine for a while, but then invested in an auto industry supplier, and went bankrupt during one of the inevitable and fairly well documented difficult industry extended down-turns.

After some significant time, he came back, with a splash, and started speaking and writing about the looming problem of government spending and the deficit. He had found out about and studied, to some extent, Free Market/Austrian Economics in the meantime, and so his arguments for cutting government spending are even more powerful and insightful now. HOWEVER, he still appears to be hung-up and totally confused on

the issue of taxes and the "morality" of the deficit/debt. I remember reading and seeing interviews he granted just before and after his new book release on this subject (with Bill Moyers) and just being incredibly disgusted, especially in light of his increased knowledge and articulation of Austrian insights in how the business cycle works. He cannot plead ignorance of the better ideas at all now.

So, anyone who reads Stockman should be totally aware of this horrible dichotomy between his good side and bad side. For me, the good does in no way outweigh the bad, especially since he has been exposed to and had plenty of time and opportunities to fathom and absorb the reality and true morality of the situation.

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### **Fred Kohn says**

This is a must-read for any serious student of the Reagan era, and a great addition to such a student's personal library. The irony is that this book *was* in my personal collection many years ago, and I gave it away. Not only that, I was only able to get through half of it before it totally bogged down for me in minutia. The problem was that this was the first book I attempted to read on the whole Reaganomics phenomenon, and it was simply information overload. So read this book, but not unless you have some idea of the economic theory and major players involved *before* you dive in head first.

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### **Steven Peterson says**

I don't know about others, but I do enjoy well written "insider" accounts of what happens in politics is intelligently and honestly done. Indeed, I have sometimes thought of developing a political science class where such works would serve as textbooks. If I ever had the courage to follow through, this would be on the short list. Stockman was one of President Reagan's top person on his economic team. And, over time, he began to raise questions about economic policy. This book is his reflections on the process.

I think that this is a fine volume, written by an insider.

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### **Snail in Danger (Sid) Nicolaidis says**

This was in the free books bin ... the guy is clearly clever, but honestly, I don't know enough about the hidden dynamics of the Reagan administration to gauge the veracity of his account. (And I'm not sure that I want to.)

He mentions having written a paper tracing conservative philosophers back to early liberal thinkers ... which intrigues me, because I've always felt a sense of interconnection there that I haven't been able to articulate.

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