Founder’s Letter ................................. 2

Turning the Tide ................................. 8
  Rebuilding American Capitalism ......................... 11
  Responsive Politics .............................................. 15

Charting the Course ......................... 18
  Developing Our Membership ................................. 21
  Building a Coalition ............................................. 25
  The Team .............................................................. 27

Our Work ........................................... 29
  Globalization .................................................. 30
  Industry ..................................................... 34
  Financialization ............................................. 38
  Labor ............................................................. 42
  Education .................................................... 46
  Family ............................................................ 50
  Tech .............................................................. 52
  Issues 2024 ..................................................... 54

Support American Compass ............ 58
The term “populism” is most often used disparagingly, to condemn political efforts perceived as pandering to the worst instincts of the masses. Its opposite, in this telling, is Edmund Burke’s famous adage, “Your representative owes you, not his industry only, but judgment; and he betrays, instead of serving you, if he sacrifices it to your opinion.” The populist does what the people want; the statesman does what is good for them.

But this definition begs the question. What makes politics hard, and essential, is the need to mediate between competing definitions of the common good and amongst the varying aspirations and priorities of a pluralistic society. What is good for the people? And if the people’s definition of the good differs from the statesman’s, whose should prevail? Elected leaders and technocrats may have special insight into how the people’s goals are best accomplished, but can they know better than the people what those goals should be?

The American right-of-center has gotten these answers wrong in recent decades, in ways that have drifted far afield of genuine conservatism. Respect for the values and preferences of the people is vital to democratic legitimacy and good policymaking; only with that direction discerned can policymakers serve the people by bringing their own judgment to bear. The people must define the ends; the technocrats can best determine the means.

A fatal conceit of the market fundamentalism that infected conservatism is that economics makes discussion of ends obsolete. According to the in-fashion doctrine, the goal of economics is to maximize consumer welfare, accomplished by providing a free market in which individuals can optimize their own outcomes. In this formulation, politics plays no role. The statesman’s task is to deliver the free market and if the people say they want something else they are wrong; to listen is “populist,” and a dereliction of duty.
A much better term than “populist” is “responsive.” A responsive politics endeavors to understand the ends desired by the people before turning to the more technocratic issue of how best to fashion the means.

The inevitable and peculiar result is that policymakers fail even when they succeed. As I wrote in *The Once and Future Worker*:

The problem is not so much that public policy has failed as that it has succeeded at the wrong things. America is like the classic romantic-comedy heroine who, as the trailer intones, “had it all, or so she thought.” She has the prestigious job and the elegant apartment, yet she is not happy. She has pursued the wrong goals, she discovers, and to reach them, she sacrificed the things that mattered most.

We got exactly what we thought we wanted: strong overall economic growth and a large GDP, rising material living standards, a generous safety net, rapid improvements in environmental quality, extraordinarily affordable flat-screen televisions and landscaping services. Yet we gave up something we took for granted: a labor market in which the nation’s diverse array of families and communities could support themselves.

The practitioners of this politics are understandably frustrated by the ingratitude of the masses. With material living standards at all-time highs, how dare families say they have more trouble making ends meet? Seeing as temporary workers make goods and services cheaper for everyone, albeit by suppressing wages, an opponent of the strategy can only be xenophobic. The “populist” who listens to such concerns—condescendingly termed “grievances”—and rises in opposition to the globalization and deindustrialization of the economy sins against the community by allowing its unscientific emotions to override what economists can prove is best.

If this is populism, then American Compass is proudly populist. But I often wonder, when I hear the term used in this way, what its opposite would be. Is the goal to be not populist but elitist? Out of touch? Steadfastly disinterested in the well-being of the people whose flourishing should be everyone’s mission?

A much better term than “populist” is “responsive.” A responsive politics endeavors to understand the ends desired by the people before turning to the more technocratic issue of how best to fashion the means. One way in which American Compass is unique is our focus on Responsive Politics, one of our
three major programs. We conduct in-depth surveys that pose questions too rarely asked of the American people—about their aspirations, their preferences in organizing their lives, and the tradeoffs they wish to make; our research on topics like “secure jobs” and the “cost of thriving” seeks to measure the economy as working families experience it; and projects like the Edgerton Essays introduce perspectives from far outside the typical policy discourse.

Our work from these many angles all converges on the conclusion that Americans are struggling to achieve prosperity as they define it, encompassing not only economic measures, but also indicators of family, community, and national health that are poorly correlated with consumption and often undermined by market forces. Much of our success in reshaping conservative economic policy debates is the result simply of our willingness to believe what the American people are saying, make their problems our starting point, and take their priorities as our own.

This annual report documents a sea change underway in American conservatism and the remarkable role played by an organization of six people with a budget of less than $2 million that wields extraordinary influence thanks entirely to the power of its ideas.

Change first came to the right-of-center in 2016, of course, as Donald Trump laid waste to many of the stale orthodoxies that had guided the Republican Party since the 1980s. But for all his disruptions and provocations, Trump showed little interest in building an intellectual foundation or developing a policy agenda that charted a new course forward. The conservative establishment adopted a mindset of “this too shall pass” and waited, heads down, to return to their pre-Trump agenda. The Trump administration’s major legislative achievement was a Paul Ryan tax cut.

The one organization in all of American politics responsible for advancing that set of ideas is American Compass.

What has happened since President Trump left office has thus been, in many ways, more significant for the future of conservatism. Prominent elected leaders and key institutions have become skeptical of corporate power and financial engineering and optimistic about a renewed labor movement; actively hostile to globalization and enthusiastic about industrial policy; averse to entitlement cuts and eager to expand support for working families. The one organization in all of American politics responsible for advancing that set of ideas is American Compass.
To quote Senator Marco Rubio, “Compass is doing as much or more to shape the national conversation and our economic policy than Washington’s largest think tanks. I look to American Compass for advice and ideas, and the number of my colleagues who do also is staggering.” Or, as Senator J.D. Vance put it, “If we are to succeed in building a new economic agenda that actually serves the interests of working people in this country, it will be in large part thanks to the hard work and rigorous policy analysis they continue to produce.”

Our work on family policy shaped proposals from Senators Josh Hawley, Mitt Romney, Richard Burr, and Steve Daines and has become the gold standard for a robust conservative family benefit, endorsed by a range of conservative scholars from the American Enterprise Institute to the Ethics and Public Policy Center. Our work on industrial policy was vital to passage of the CHIPS & Science Act and is “changing how policymaking happens in Washington,” according to Senator Todd Young. Our work on labor, once considered outlandishly heretical, now provides the core for the chapter on that topic in the consensus conservative agenda published by the Heritage Foundation.

In 2020, Bloomberg reported on our release of Coin-Flip Capitalism: “A new conservative think-tank in Washington is launching its first campaign Wednesday with what could be a long-shot goal—persuading pro-business Republicans that they should cast a more skeptical eye on Wall Street’s private equity firms and hedge funds.” Three years later, our “conservative economic platform that challenges Wall Street” was “driving the day,” according to Politico. The Wall Street Journal reported that “Republicans have emerged as the unlikely champions of reining in industries from Big Tech to Wall Street” and quoted Senator Marsha Blackburn: “Gone are the days that Republicans are going to sit on the sidelines as big behemoths take advantage of the American people.” In our polling, a remarkable 57% of Republican primary voters say, “Wall Street investors are getting rich doing things that weaken our economy,” compared with just 43% who say, “Wall Street investors play an important role in strengthening our economy.”

On globalization, and China policy in particular, American Compass has charted the course now being followed by nearly every other conservative institution.
And echoing our call for a “bounded market” protected by a global tariff starting at 10%, President Trump has now said, “I think we should have a ring around the collar” of the U.S. economy, with a 10% global tariff.

Wherever you look on the campaign trail, Compass’s influence is visible. Another good example is Governor Ron DeSantis’s “Declaration of Economic Independence,” which describes his goals very differently from the traditional Republican candidate’s, but almost exactly as we define ours: “We want to be a country that makes things, where a family can raise children on a single income, and where young people can develop the skills and values necessary to build a decent life and contribute to their communities.” As I had written in the foreword to Rebuilding American Capitalism: A Handbook for Conservative Policymakers, “what Americans want it to do is help students develop the skills and values needed to build decent lives in the communities where they live.”

Two common threads run through our work on all these issues. First, American Compass is prevailing time and again because our ideas are the right ones. As I explained at our Rebuilding American Capitalism Forum in June: “The philosophy of American Compass is that if you have better ideas, if you have the most thoughtful people, if you work harder than everybody else and you have just obsessive integrity in how you behave, you can win, even in Washington. That is, I think, what we’ve done.”

We have none of the resources available to the enormous think tanks with scholars dedicated to every issue able to release countless op-eds and talking points and meet with every relevant congressional staffer. Nor do we have armies of lobbyists on our side, who can with straight faces deliver arguments that clearly make no sense but are in both the speaker’s and listener’s interest to accept. To the contrary, we have a policy staff of three, who on a single day might go from a meeting with staff for the House China Select Committee on export controls to a meeting with staff for the House Ways and Means Committee on tax reform to a meeting with staff for the House Energy and Commerce Committee on drug pricing. The lobbyists are, invariably, on the other side of every one of our fights.

We are winning only because our logic is inescapable and the quality of our work undeniable.

With a robust platform and message supported by reams of research, and a growing coalition of elected leaders and young policy professionals eager to carry it forward, American Compass has reached a vital inflection point.
The second common thread in our work is that, taken as a whole, it charts an intellectually coherent and politically plausible course toward an agenda for a conservative governing majority. Every expired political movement has its Japanese soldiers holding out on remote islands, unaware the war has ended or sworn to fight on regardless. The Republican Party has the *Wall Street Journal*’s editorial board. But while nearly everyone else understands that the Reagan-era agenda of tax cuts, deregulation, and free trade is over, almost no one is prepared to explain what is supposed to replace it. We are.

With a robust platform and message supported by reams of research, and a growing coalition of elected leaders and young policy professionals eager to carry it forward, American Compass has reached a vital inflection point—much like the one that promising start-ups reach when they have proven their technology and must bring it to market. Making that leap is our goal for the year to come. We invite you to join us by supporting this important work.

Sincerely,

Oren Cass

*Founder and Executive Director*
TURNING THE TIDE
With good reason, publications from the *New York Times* to *The Economist* to *The American Conservative* all use the same word to describe us: “influential.”
American Compass has transformed the economic framework and public policy debate within American conservatism. From congressional offices to boardrooms to think tanks, conferences, and journals, the market fundamentalism that characterized right-of-center economics over the past 40 years has been quickly eroded by new arguments about the prerequisites for a well-functioning capitalist system and the vital role for policymakers. Old assumptions and dogmas once thoughtlessly tossed around are no longer taken for granted; and in many cases, no longer taken seriously.

In January, the Wall Street Journal’s Gerald Seib described the “coterie of younger Republicans, in Congress and think tanks, who advocate policies that would mark a sharp break from the conservative, free-market gospel that has been the backbone of the GOP for more than half a century.” American Compass, he wrote, “is in the forefront of rethinking traditional conservative economic ideas.”

In June, highlighting our Rebuilding American Capitalism handbook, the New York Times likewise reported, “The consensus in Washington is moving away from the neoliberal, laissez-faire approach that has dominated since the 1980s.” According to National Public Radio, “Some prominent Republicans are changing their tune when it comes to the economy. They’re still social conservatives, but they’re veering away from the party’s traditional laissez-faire take on business and embracing ideas from a new conservative group called American Compass.”

One of those conservative leaders, Senator Marco Rubio, has described our influence as “extraordinary” and observed, “Compass is doing as much or more to shape the national conversation and our economic policy than Washington’s largest think tanks. I look to American Compass for advice and ideas, and the number of my colleagues who do also is staggering.” As Senator Todd Young put it, our “work on conservative economics is changing how policymaking happens in Washington.”

With good reason, publications from the New York Times to The Economist to The American Conservative all use the same word to describe us: “influential.”

The key to our success is not a big team, a large budget, or a prestigious address. To the contrary, we have accomplished all this with a team of six and a budget of less than $2 million, working out of a converted yoga studio. The key is that we have the right ideas, delivered in the right ways at the right times. We work from genuine conservative principles to address the real problems facing the nation and its citizens. We are proving that ideas matter, and the best ones can turn the political tide.
“American Compass and its advisors, members, and allies in the U.S. Senate all want to give workers and local communities a seat at the table in a period of national reorganization.”

THE AMERICAN CONSERVATIVE

“It is worth emphasizing how significant this is: in U.S. politics, proximity to political power is de facto power in and of itself. That a small think tank can host such an event within the literal halls of power is no small feat.”

THE NATIONAL INTEREST
In June, we released *Rebuilding American Capitalism: A Handbook for Conservative Policymakers*, the culmination of our first three years of work. The handbook’s 100 pages begin by establishing the foundation for conservative economics, and then build atop a robust platform for addressing America’s economic problems. Commentary from a wide range of conservative policymakers and scholars elaborate on both the challenges facing policymakers and the opportunities for progress.

*Rebuilding American Capitalism* is a flashing beacon showing a way out from market fundamentalism’s dead end. For the first time, conservatives have a serious, comprehensive alternative to the stale 1980s orthodoxy that has paralyzed policymakers. And everyone has noticed. The project received feature coverage everywhere from the *New York Times*, Politico, NPR, and *The Economist* to *The Dispatch*, *The American Conservative*, and *The National Interest*. The Old Right’s panic at seeing the tide turn against it was apparent in the twelve different critiques published by *National Review*, the *Washington Examiner*, and the Cato Institute.

To punctuate the handbook’s release, we filled the storied Kennedy Caucus Room on Capitol Hill with 200 congressional staffers, think tankers, and journalists for a discussion with prominent conservative leaders. Senators Tom Cotton, Todd Young, Marco Rubio, and J.D. Vance all brought their distinct perspectives to the full range of topics addressed in the handbook, including globalization and
immigration, financialization, industrial policy, education, labor, and the family. They shared how their own thinking has evolved beyond the Old Right’s market fundamentalism and described some of the important legislative initiatives they are pursuing, often inspired by American Compass’s work.

As NPR’s Marketplace reported:

A group of prominent Republican leaders is coalescing around a new economic strategy that’s a far cry from the free market capitalism of the past. … A new manifesto from American Compass, a conservative think tank charts a different path on the economy.

Politico highlighted the project as “driving the day” in Washington:

What sets American Compass apart from other right-leaning think tanks—and makes its agenda well-timed for this moment of rising Republican populism—is that it eschews the libertarian view that unfettered markets are what’s needed to fix the American economy.

When American Compass launched three years ago, conservative economics had little political purchase and no institutional support. Now it is widely recognized as the most intellectually robust and politically salient framework for conservative policymakers, with a range of legislative initiatives underway, numerous elected officials involved, and hundreds of younger aides, researchers, journalists, lawyers, and activists building the infrastructure to govern in the long run. This is the course that American Compass has charted and will continue to chart until we have restored an economic consensus that emphasizes the importance of family, community, and industry to the nation’s liberty and prosperity.
“Of the New Right groups, American Compass probably has the most pull inside the Beltway. It is not hard to see why. Cass offers a ready-made diagnosis of troubled communities, as well as a helpful menu of policy options, for ambitious Republicans eager to placate and someday inherit Donald Trump’s non-college-educated constituency.”

MATTHEW CONTINETTI, COMMENTARY
Responsive Politics

A vital feature of American Compass’s work, setting us apart from many right-of-center institutions, is our starting point. Rather than beginning with a set of ideological policy commitments and working backward to find problems that we can solve with whitepapers already written, we believe that conservatism requires identifying and understanding whatever challenges the nation is facing and then applying our principles to the development of solutions. Alongside our two programs of policy research, on Productive Markets and Supportive Communities, our program on Responsive Politics focuses on better understanding the reality of American life today, in workplaces, in families, and in communities. This year especially, its centrality to ongoing policy debates has made clear its importance to building a modern conservative movement.

The traditional, regularly reported economic statistics provide a vital lens for policymakers, but they can often mask underlying problems by failing to measure what many Americans care about.

The question of middle-class security provides a good example. How is it that economists report steady growth in the inflation-adjusted income of the typical family, yet families often feel that it has become harder than ever to make ends meet? American Compass’s Cost-of-Thriving Index (COTI), expanding upon work that Oren Cass first did at the Manhattan Institute in 2020, provides an answer.

COTI shows the growing financial pressure on families by tracking the cost of the major components of middle-class security (health care, housing, transportation, education, and food) alongside the wages of a typical worker.

“I think it’s really important to explain to people how we got to this point, and why they’re feeling the way they’re feeling, and why things have happened. To me, that’s the most important thing because none of the answers in a republic are possible without people understanding the why. Why is it happening? The why is what leads you to what we need to do about it. So that’s important.”

SENATOR MARCO RUBIO ON THE AMERICAN COMPASS PODCAST
In 1985, for instance, a typical male breadwinner could support a family of four on about 40 weeks of income; in 2022, that same family would require 62 weeks of work to get by—a problem, there being only 52 weeks in a year. The differences between COTI’s methodology and standard measures of inflation highlight the distance between how families often experience the economy and how economists model it.

Conservative policymakers like Vice President Mike Pence and Senator J.D. Vance have cited COTI’s findings, as have commentators from Tucker Carlson to Henry Olsen to Micah Meadowcroft. The Aspen Institute featured it at last year’s Ideas Festival. But it challenges the notion held dear in segments of the Old Right that markets necessarily deliver good outcomes for workers. Thus, scholars at the American Enterprise Institute have devoted intense energy to attacking the work, publishing three different whitepapers in the past year attempting to make the case that supporting a family has never been easier.

Complaints this past year of a “labor shortage” have brought to the fore a similar disconnect in understandings of the labor market. Analysts inclined to see the economy from the perspective of businesses have lamented the difficulty in hiring workers and the pressure to raise wages. Many have called for higher immigration to hold wages down. But what the U.S. Chamber of Commerce calls a labor shortage, most Americans experience as a “tight labor market”—one in which they can command a higher wage for their work, better conditions, and more control over their schedule.
In *One Simple Trick for Raising Wages*, our in-depth collection on labor economics and immigration policy, we rejected the idea of “jobs Americans won’t do” and the need for public policy to provide employers with as much labor as they want at the price they want to pay. This message is one that resonates across the political spectrum: American Moment featured the work in an hour-long interview for its Moment of Truth podcast, and *The Atlantic* adapted an essay from the collection for its Ideas section.

As the 2024 presidential primary campaign began in earnest this fall, we kicked off our Issues 2024 project with a poll of Republican voters on the issues that matter most to them. We found a substantial preference for the New Right’s worker-first framing of key economic challenges to the Old Right’s business-friendly approach. Fewer than 30% of voters still emphasize Old Right issues while more than 40% give preference instead to New Right issues like globalization, financialization, and worker power. We also used our polling to inform a series of policy briefs aimed at campaigns and the media, highlighting what voters care about and how policymakers can address their concerns with concrete proposals.

90% of GOP voters say, “Middle-class life has gotten more expensive and wages have not kept up, so it has gotten harder.” Only 10% say “America keeps getting richer and the government keeps providing more generous support, so it is easier than ever for a family to achieve middle-class security.”
CHARTING THE COURSE
Charting the Course

FOR THE NEXT GENERATION

While our progress defining conservatism for the next generation receives the most public attention, we work just as hard at developing the next generation of conservative leaders. American Compass is establishing what the “economic consensus is going to be,” in the words of the Wall Street Journal’s Gerard Baker. The New York Times’s David Brooks describes our work “pushing a working-class agenda” as critical “if the Republican Party is to thrive, intellectually and politically.” Our success thus requires a community ready to carry those ideas forward.

The heart of this effort is our membership group, now nearly 200 strong. These young policy professionals work in law, government, economics, journalism, and the private sector. And they have grown over the past three years not only in numbers, but also in the depth of their relationships, becoming an authentic community that connects people invested in each other’s success and fosters new projects that would not otherwise have happened. American Compass has helped dozens of members to find new jobs, move forward in their careers, and succeed in their work. As importantly, members are helping each other do the same.

This year we also launched our series of Capitol Hill trainings. Hundreds of House and Senate staff have attended presentations on topics ranging from family policy and education reform to trade, tariffs, and industrial policy. We have continued hosting Sorties, our daylong seminars on complex policy topics like competition, financialization, and immigration. And our annual members retreat continues to grow, this year hosting more than 150 people—both members and their families—on Maryland’s Eastern Shore for a weekend of both policy debates and social activities.
With each passing month, the center of gravity in American conservatism shifts further toward American Compass’s ideas. For instance, when the Intercollegiate Studies Institute’s Daniel McCarthy interviewed Heritage Foundation president Kevin Roberts on the occasion of the Washington behemoth’s 50th anniversary, they focused almost exclusively on the set of issues that American Compass has moved front and center: China, industrial policy, family policy, labor. “Heritage has taken up the language and spirit of the populist insurgents,” concluded McCarthy, “and some of their policies as well.” Our proposals—from a ban on bachelor’s degree requirements and a workforce training grant to worker representation on corporate boards and protection from unfair labor practices—anchored the chapter on labor in the Project 2025 conservative policy agenda that Heritage published.

As Michael Schaffer wrote in Politico, the effort amounted to “the right-of-center equivalent of praising mom and apple pie” but “made a splash precisely because so many old Republican shibboleths have moved from being stump-speech cliches to being subjects of actual disagreement among conservatives.” He continued:

And in that debate, a lot of the energy has come from the folks launching once-unthinkable broadsides from the right against “market fundamentalism,” “libertarian dogma,” “Zombie Reaganism” and other alleged vices of the pre-2016 GOP elite. Once derided as a half-baked effort to intellectualize Trumpy applause lines, the nationalistic, market-skeptical right has in short order incubated its own establishment of organizations, major public events and Beltway wonk-world celebs.

Now, after several years of relatively polite debates about the merits of industrial policy or tariffs, it has drawn something that, for political-idea warriors, may be the ultimate compliment: A throat-clearing manifesto of condemnation signed by some of the biggest names in Washington’s conservative ideas ecosystem.

We take the compliment gladly. But we are just getting started. Our publications and events are what grab the headlines, but equally important are the investments we make behind the scenes. A great deal of our time is devoted to developing our membership and building a broad-based coalition through a variety of strategies. This year, that work has paid off more than ever.
“If you’re interested in debates on the future of conservative economic policy—or those on the future of the conservative policy agenda in general—there is no more relevant organization than American Compass. Being a member has inestimably enriched my time in D.C., and I’m grateful for their groundbreaking work.”

JAMES HITCHCOCK
James serves as legislative director to Congressman Jim Banks.
Our membership group has grown in both depth and breadth this year, with 170 members spread across 21 states and three countries. Our members form an incredible community, a network that leads regularly to new projects, career opportunities, and policy developments. We have members in leading roles on Capitol Hill, at nonprofits, and in media, law, and academia, whose paths might never cross but for American Compass.

The highlight of our year is always the annual membership retreat on the Eastern Shore of Maryland. We are thrilled to be able to bring together members along with their families for a weekend of policy discussions, trivia, an industrial policy wargame, and plenty of fellowship.

“The Compass membership program makes possible conversations and collaborations that are actually changing policy for the better. You see it happening in real-time at every Compass member event, where the most energetic thinkers on the right put their heads together and make Washington more responsive to the working class.”

EMILY JASHINSKY
Emily is culture editor at The Federalist, co-host of Counter Points, and director of the National Journalism Center.
“American Compass has given me the opportunity to meet and work with some of the brightest policy leaders on the right of center, and has been crucially important in helping me develop both personally and professionally at law school and beyond!”

MICHAEL STARR
Michael recently graduated from Harvard Law School and is currently working as a senior associate at McKinsey & Co. with a focus on industrial policy and reshoring.

“American Compass’s membership program is unique in its ability to facilitate policy discussions that are a cut above the typical discourse in D.C. This group stands out for its commitment to fostering a community of intelligent, dedicated individuals who share a passion for shaping our nation’s future. In a town where one is constantly assessing others, it’s refreshing to be able to trust that if someone is a member of Compass, that they are aligned, effective, and the sort of person one wants to partner with in DC.”

EMMA WATERS
Emma Waters is a research associate in the DeVos Center for Life, Religion, and Family at the Heritage Foundation where she leads the bioethics and assisted reproductive technology portfolio.

“Proverbs 27 instructs that ‘as iron sharpens iron, so one man sharpens another.’ American Compass’s membership is chock-full with iron. In my professional life, there has been no better arena in which to test ambitious plans and no symposium livelier to propose new ideas than American Compass.”

CALEB ORR
Caleb Orr is an associate attorney at Boyden Gray PLLC, a boutique law and strategy firm. He was previously Senator Marco Rubio’s senior policy advisor.
How We Advanced the Debate This Year

13K+ podcast downloads
25 podcast episodes
35+ public events
1200+ media mentions

150+ policy discussions with Capitol Hill

13K social media followers

30+ op-eds and essays

27 policy proposals and research briefs

26 contributors
This year, we kicked off a series of Compass Crash Courses for up-and-coming Capitol Hill staff. Over lunch in a congressional office building, Oren walks a packed room through our approach to issues like family policy, trade and tariffs, and industrial policy. We regularly attract upwards of 75 staffers who are eager to learn and engage with sharp questions. We plan to continue hosting these crash courses to ensure that young policy hands are equipped with the arguments and research necessary to guide the future of conservative policymaking.
SORTIES

Several times a year, we host what we call “Sorties,” which bring together a small group of members and an expert guest to dig deep on a specific policy issue for a whole day. This year, the Marathon Initiative’s Elbridge Colby joined us for a wide-ranging discussion of China policy, and the Center for Immigration Studies’ Mark Krikorian informed a fascinating day of sessions on immigration and labor supply.

CONSERVATIVE ECONOMIC ROUNDTABLE

On a weekly basis, we bring together a select group of senior Hill staff who are engaged on conservative economic policy debates to discuss opportunities and coordinate efforts to make progress on issues like labor, domestic industry, and decoupling from China. These conversations are incredibly productive and are part of our effort to ensure that our policy ideas inform and are informed by the on-the-ground realities of policymaking in Congress.

WORKSHOPS

This year’s day-long workshop focused on corporate governance and convened a wide range of experts and practitioners with experience in the corporate world, law, and finance. We discussed how policymakers and business leaders should approach questions about ESG investing, what it means to “own” a company in the modern economy, and much more.
# The Team

## Board of Directors

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<tr>
<th>Name</th>
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<tr>
<td>Amb. Robert Lighthizer</td>
<td>Former U.S. Trade Representative</td>
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<td>Neil Patel</td>
<td>The Daily Caller</td>
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<td>Jonathan Baron</td>
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<td>David Azerrad</td>
<td>Hillsdale College</td>
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<td>Julius Krein</td>
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<td>Michael Needham</td>
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<td>America 2100</td>
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All institutional affiliations are provided for identification purposes only.

## American Compass Team

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<th>Name</th>
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<tbody>
<tr>
<td>Oren Cass</td>
<td>Executive Director</td>
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<td>Emily Davis</td>
<td>Chief of Staff</td>
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<tr>
<td>Chris Griswold</td>
<td>Policy Director</td>
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<tr>
<td>Duncan Braid</td>
<td>Program and Policy Manager</td>
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<tr>
<td>Abigail Salvatore</td>
<td>Communications Director</td>
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<tr>
<td>Gabriela Rodriguez</td>
<td>Policy Advisor</td>
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COMPASS ADVISORS

Our advisors are leading experts in their fields who provide input to American Compass on our research and advance a range of shared priorities in their own work.

Education
Ashley Rogers Berner
JOHNS HOPKINS UNIVERSITY
Bruno Manno
WALTON FAMILY FOUNDATION
John Sailer
NATIONAL ASSOCIATION OF SCHOLARS

Family
Patrick T. Brown
ETHICS AND PUBLIC POLICY CENTER
Ivana Greco
ABIGAIL ADAMS INSTITUTE
Katharine B. Stevens
CENTER ON CHILD AND FAMILY POLICY
Michael Toscano
INSTITUTE FOR FAMILY STUDIES
Brad Wilcox
INSTITUTE FOR FAMILY STUDIES

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Julius Krein
AMERICAN AFFAIRS
Caleb Orr
BOYDEN GRAY PLLC
Matt Stoller
AMERICAN ECONOMIC LIBERTIES PROJECT

Globalization
Elbridge Colby
THE MARATHON INITIATIVE
Robert Lighthizer
FORMER U.S. TRADE REPRESENTATIVE
Michael Pettis
CARNEGIE ENDOWMENT
Jeff Sessions
FORMER U.S. ATTORNEY GENERAL

Industry
Samuel Hammond
FOUNDATION FOR AMERICAN INNOVATION
Michael Lind
NEW AMERICA
Ganesh Sitaraman
VANDERBILT LAW SCHOOL
Julius Krein
AMERICAN AFFAIRS

Labor
Jonathan Berry
BOYDEN GRAY PLLC
Brian Dijkema
CARDUS
Samuel Estreicher
NEW YORK UNIVERSITY SCHOOL OF LAW
David Rolf
FOUNDER, SEIU 775

Tech
Jonathan Askonas
CATHOLIC UNIVERSITY OF AMERICA
Matthew Crawford
UNIVERSITY OF VIRGINIA
Clare Morell
ETHICS AND PUBLIC POLICY CENTER

Understanding America
Amber Lapp
INSTITUTE FOR FAMILY STUDIES
David Lapp
BRAVER ANGELS
Henry Olsen
ETHICS AND PUBLIC POLICY CENTER
Ruy Teixeira
AMERICAN ENTERPRISE INSTITUTE
“The fundamental problem is that the United States’ free-market economy is incompatible with a Chinese state-controlled one. U.S. liberty and democracy are antithetical to the authoritarianism of the Chinese Communist Party. The United States must break from China or else become irrevocably corrupted by it.”

OREN CASS AND GABRIELA RODRIGUEZ, FOREIGN AFFAIRS
Nowhere has the tide turned more clearly than in the recent reassessment of globalization. What was once pitched as a win-win proposition for all nations involved is now understood to have caused profound losses at home. As editor-at-large Gerry Baker put it in a Wall Street Journal conversation with Oren Cass:

In the last decade or so, the ascendancy of this economic consensus as the basis of conservative economic thinking has come under serious challenge. ... Globalization seems to have produced too many losers in developed economies as jobs and capital have flowed to emerging markets. Big companies have gotten bigger and more powerful and regular Americans have been harmed not only by relatively stagnant wage growth, but also by a broader loss of national morale as communities are hollowed out by globalization and have become rife with the modern social pathologies of crime, addiction and despair. All this is leading some conservatives to question the validity of these traditional Reaganite ideas. ... You’ve been a significant contributor to that discussion.

Some members of the Old Right continue to claim that the promised benefits of globalization are still on their way, but many are beginning to accept that the promises made at the turn of the millennium were not fulfilled and that global trade requires rebalancing.

This shift is clearest in the American stance toward China. After two decades of embracing China as a member of the World Trade Organization and extending it permanent normal trade relations (PNTR), Americans are waking up to the reality that free trade is not possible with an authoritarian regime manipulating a state-controlled economy and flouting free-market principles.

We have led the development of this critique since our launch, publishing a wide range of research and proposals on trade and industrial policy. This year, we built on that progress with A Hard Break from China: Protecting the American Market from Subversion by the CCP. The whitepaper introduces a new framework for understanding the failures of an economic partnership between nations as different as the
United States and China and then presents a comprehensive set of proposals for severing economic ties across investment, supply chains, and institutions. Authors Oren Cass and Gabriela Rodriguez adapted their argument in *Foreign Affairs*, Compact, and *Newsweek*, and received feature coverage in *The American Conservative*, the Daily Caller, and even *Taiwan Daily*.

One important step, given China’s unwillingness to play by the rules of international trade, is withdrawing PNTR. This idea has taken hold in Congress: Senator Josh Hawley introduced a bill to revoke China’s PNTR status, while Senator Tom Cotton introduced one to require annual congressional review. Another promising avenue is restricting ownership of American assets by Chinese government-linked entities. This summer, Gabriela testified before the Congressional Western Caucus on the case for restricting these investments and, more broadly, the need for a hard economic break.

American Compass also provides a valued platform for other prominent advocates to advance their own thinking. In June, former U.S. Trade Representative Robert Lighthizer published *No Trade Is Free*. As an exclusive adaptation from the book, we published the inside story of his trade negotiations with China as a popular Compass Point essay. Senator Marco Rubio, another leader in rethinking globalization, joined our podcast for a conversation on these ideological shifts, during which he acknowledged that American Compass’s work has “given us the vocabulary, the guidance, the direction, and the ideas. Not just how to explain this to people, but how to operationalize it.”
The Case for a Hard Break With China
Why Economic De-Risking Is Not Enough

By Oren Cass and Gabriela Rodriguez  July 25, 2023

POLICY PROPOSALS:
• Eliminate the Trade Deficit
• Disentangle American Investment from China
• Repudiate China’s Status as WTO Member and Trade Partner
• Enforce Legal Constraints on Supply of Low-Wage Labor
• Make All Jobs Ones That Americans Will Do

BILLS TO WATCH:
• Ending Normal Trade Relations with China Act
• China Trade Relations Act
• COOL Online Act
• Import Security and Fairness Act
Industry
Supporting the indispensable investment and innovation of the goods-producing sector

“Industrial policy is all the rage nowadays.”

MICHAEL STRAIN, AMERICAN ENTERPRISE INSTITUTE
Only a few years ago, the idea of industrial policy was taboo for conservative policymakers. Markets were expected always to allocate capital most productively and the offshoring of U.S. industry was cheered as somehow efficient. What America made, or whether it made anything at all, was unimportant.

American Compass has achieved a sea change in conservative thinking on these issues. Almost singlehandedly on the right-of-center, we have made the case from history, theory, and economic reality for a robust national policy that rebuilds American industry, focused on critical industries like semiconductors. That work has built support from a growing number of lawmakers for a range of policies including tariffs, local content requirements, development banks, research partnerships, training programs.

Last summer, bipartisan majorities in Congress passed the CHIPS and Science Act to kickstart investment in semiconductor manufacturing and our work was critical in getting the bill over the finish line.

As Senator Todd Young noted at our Rebuilding American Capitalism Forum:

On the home stretch of the CHIPS and Science Act, Oren, when you piped up ... a couple of days before the vote and folks were just going crazy. ... I think you’re about the only scholar who really leaned in and said, ‘Listen, the emperor has no clothes. Here’s why. CHIPS and Science is in the best interest of the country.’ So, I thank you for that. Let’s continue to do some good together.

**FINANCIAL TIMES**

Opinion **US manufacturing**

Rebuilding US industry via green transition makes no sense

The US needs an industrial finance authority with a long-term commitment to drive both public and private capital

OREN CASS
With implementation underway, we have remained active in the ongoing debate and critical of missteps by the Biden administration. In the Financial Times, Oren warned that the addition of unrelated mandates to CHIPS funding “is not only counterproductive with respect to chip capacity, but also an embarrassment for the broader effort to reestablish the American tradition of industrial policy.” Speaking alongside Congressman Ro Khanna (D-CA) at a conference hosted by the Information Technology & Innovation Foundation, Oren took Democrats to task for undermining industrial policy and failing to appreciate the incompatibility of the American and Chinese economic systems.

American Compass’s research agenda also continues to set the terms of debate on support for American industry. Beginning last year, we developed a series of case studies demonstrating successful models of industrial policy. One covered the import quota that President Ronald Reagan negotiated on Japanese vehicles, another the role of the Small Business Innovation Research program on spawning some of America’s most innovative companies, and another on the government’s role in the development of Silicon Valley.

Our two most recent case studies consider lessons from abroad. How Industrial Policy Made the Desert Bloom takes an in-depth look at Israel—and the role of the Israeli government’s public investment funds and domestic production mandates in fostering a world-beating technology sector in a tiny desert country. Airbus’s Industrial Flight Plan heads to Europe to examine how a state-led consortium built supply chains, created hundreds of thousands of good jobs, and nurtured an aerospace giant that caught and surpassed Boeing as the world’s leading commercial plane producer.

Policy director Chris Griswold this summer took our industrial policy work international during his time as a visiting scholar at Japan’s Research Institute of Economy, Trade, and Industry, studying Japanese industrial policy and its recent efforts to move past neoliberalism. He was also invited to speak at the prestigious World Knowledge Forum in Seoul, where he presented an American perspective on industrial policy.
BILLS TO WATCH:

• Invent Here, Make Here Act
• Make It in America to Sell It in America Act

POLICY PROPOSALS:

• Create Demand for Domestic Manufacturing
• Foster Large-Scale Industrial Innovation
• Channel Investment to National Priorities
• Let America Build Again

“American Compass…provides a blueprint for the future of conservatism. By rousing our movement to rise to this moment and giving it the intellectual material to do so, you’re setting the stage for a second American century.”

SENATOR TODD YOUNG
Financialization
Directing capital and talent toward productive investment

“Capitalism needs owners. We must find a new story to tell about what corporations are, who controls them, and for whose benefit they are run.”

OREN CASS, NATIONAL REVIEW
Conservatives are rapidly rethinking their faith in corporate power and finance. As the *Wall Street Journal* put it, “Once considered natural political allies, the Republican Party and big business are drifting apart.” Both policymakers and their constituents have realized that what Wall Street calls “investment” does not necessarily mean boosting the nation’s economic prospects—and much of what it does actively undermines good jobs, communities, and families.

Financialization is also undermining the very concept of shareholder capitalism that enabled it. Businesses were supposed to be run for the benefit of their owners, but ownership has become so disaggregated behind layers of institutional investors and passive funds that no one can even explain who is supposed to be in charge. As Oren wrote in *National Review* this spring:

> Who owns Apple, and who hired Tim Cook as CEO? Vanguard is the company’s largest institutional “holder,” but that is not an owner. The investors on whose behalf Vanguard holds shares may be owners, but they often don’t know it and they certainly don’t act like it. Say Vanguard holds shares for a teacher pension fund. Is that fund an owner, or are the teachers, or are the taxpayers, who must meet their commitments to teachers regardless of the fund’s value?

The corporation needs a new story. To begin work toward establishing a coherent, conservative concept of how modern corporate capitalism should look, we convened a day-long workshop on corporate governance with congressional staff, industry leaders, conservative thinkers, and others, discussing ESG initiatives, shareholder primacy, “woke capital,” and corporate accountability.

Our research in this area has continued to gain traction, including on campus. For instance, material from our Corporate Actual Responsibility collection appeared in the syllabus for the Stanford Graduate School of Business’s “Corporate Dilemmas” course, at which Oren was a guest lecturer.

57% of GOP voters say that “Wall Street investors are getting rich doing things that weaken our economy.”
Our work also continues to provide a flashpoint for debates both highly productive and less so.

In the former category, leading private-equity expert Steven Kaplan of the University of Chicago joined an episode of our Critics Corner podcast series. Oren and Prof. Kaplan discussed the pros and cons of private equity, the risk of bankruptcy during leveraged buyouts, and the implications—both good and bad—for workers and investors.

In the latter category, a scholar from the Cato Institute published a scathing critique of our work on financialization at Forbes, prompting an immediate and enthusiastic pile-on from segments of the Old Right eager to defend the status quo on Wall Street. Sadly, the critique was filled with basic errors and, once these were pointed out, even initial promoters had to concede the weakness of the case. While certainly unhelpful in advancing a constructive debate, the episode did illustrate the dysfunctional ideology still at work on the right-of-center and the importance of bringing high-quality research to bear on questions that have gone unexplored for too long.
“There are a lot of different questions about how you can make financialization pay less, and solving real problems pay more, and we’re starting to think about some things in our office about how we would solve that.”

Senator J.D. Vance
“Labor is prior to, and independent of, capital. Capital is only the fruit of labor, and could never have existed if labor had not first existed. Labor is the superior of capital, and deserves much the higher consideration.”

ABRAHAM LINCOLN
Once considered an exclusive domain of progressives, labor is now a vital and lively topic of research and debate within the conservative movement. Encouraging this rethinking has been a priority for American Compass since our launch. This year, legacy institutions like the Heritage Foundation began to jump on board. Acknowledging the increasing enthusiasm for labor among conservatives, Heritage president Kevin Roberts has said his own circumspection makes him “probably the stodgy one inside Heritage about unions.”

In convening leaders from across the conservative movement for its “Project 2025” effort to produce an agenda for the next presidential administration, Heritage invited members of the American Compass team to help draft the Labor chapter. The final product states: “Federal labor and employment agencies have an important role to play by protecting workers, setting boundaries for the healthy functioning of labor markets, and ultimately encouraging wages and conditions for jobs that can support a family.” It then features reforms that would have been unthinkable from a more market-fundamentalist right-of-center just a few years ago, from placing workers on corporate boards to providing them greater protection from retaliation during organizing campaigns. It also rejects anti-union measures that have been staples of past Republican administrations.

Leaders in Congress are likewise embracing this renewed understanding of labor as a conservative value. At our Rebuilding American Capitalism Forum, Senator J.D. Vance argued:

Now, are there structural problems? I just mentioned those. Yes. Are there still some cultural problems that we have to get over? Absolutely. But fundamentally, labor should be on the side of the American right for the next generation, and it will be if we don’t screw it up.

Senator Vance played a leading role this year in pressing for better labor regulations in the wake of the East Palestine, Ohio, train derailment, casting in stark relief the difference between how conservatism and market fundamentalism apply...
“Collective bargaining is a fundamentally conservative idea. We’ve sort of lost track of that. It’s rooted in free market principles, the idea that workers should be able to freely join together to negotiate in a free, open negotiation with their employer.”

SENATOR CHRIS MURPHY

**POLICY PROPOSALS:**
- Facilitate Meaningful Worker Voice and Representation
- Fund Worker-Led Benefits and Training Providers
- Allow Sector-Wide Bargaining to Supplant Regulation
- Guarantee Workers’ Legal Right to Organize
- Get Worker Organizations Out of Partisan Politics

**BILLS TO WATCH:**
- Railway Safety Act
- Employee Equity Investment Act
- TEAM Act
in practice. In both the Financial Times and Newsweek, we argued that government regulation should not instinctively defer to corporate interests when public safety is at risk. Freedom Works’ Phil Bell, a veteran of the railroad industry, joined an episode of Critics Corner for an in-depth discussion of the cases for and against the Railway Safety Act.

And whereas the progressive interest in labor often begins and ends with the interests of unions that make large campaign contributions, American Compass has led the way in framing questions of worker power more broadly—for instance, by considering the role of immigration. In One Simple Trick for Raising Wages, we explored from all angles the oft-repeated trope of “jobs Americans won’t do” and the claim from economists and business groups that “labor shortages” must be relieved to encourage economic growth. With a feature essay on Jobs Americans Would Do, a Guide to Labor Supply, and new policy proposals on immigration enforcement and the phasedown of guestworker programs, we made the case that no job is inherently one that Americans or will not do—the question is always how much employers will pay and what sort of conditions they will provide. As Oren put it in The Atlantic:

In most other contexts, capitalism’s proponents celebrate how the market creates incentives for businesses to solve problems. In that respect, a labor shortage is a great problem to have. Only by challenging employers to improve job quality and boost productivity will we find out what the market’s awesome power can achieve for American workers and their families.

“This new Republican attitude toward labor is borne out in new polling conducted by American Compass, the conservative think tank trying to chart a post-Reagan, populist vision for the center right that is ‘pro-worker.’ Some 41 percent of Republicans now say ‘unions are a positive force that help workers and reduce corporate power,’ according to a survey of 1,000 Republican voters.”

POLITICO
“Some prominent Republicans are switching gears on some notable pieces of economic policy. These are social conservatives and sticking to it, but they are moving away from the party’s traditional laissez-faire take on business and embracing ideas from a new group called American Compass. One of these ideas: allowing student loans to be wiped away during bankruptcy.”
For years, the assumption among elite Americans has been that everyone should go to college. From federal funding to hiring practices to K–12 success metrics, the message was always that high school’s goal was to prepare for college, and following that path was the “ticket to the middle class.”

American Compass has led the rejection of this mindset, with labor market research demonstrating its mistakes, survey research demonstrating its disconnect from the aspirations of American families, and essays and policy proposals charting a better course.

These efforts have born remarkable fruit across the political spectrum. Florida governor Ron DeSantis, echoing our survey research that finds an overwhelming majority of Americans care more about “helping students develop the skills and values needed to build decent lives in the communities where they live” than maximizing academic achievement, now states as his own goal, “We want to be a country where young people feel they can develop the skills and values to build a decent life and contribute productively to their communities.” Jared Bernstein, chair of President Biden’s Council of Economic Advisers, has been harshly critical of the Obama administration’s college-for-all approach: “I’ve been part of Democratic administrations where, basically, the solution to labor market woes was to go to college. [President Biden] has seen through that.”

Both our research and polling make clear that the modern American education system is not working for the vast majority of young people. Only a “fortunate fifth” of Americans progress smoothly from high school to college to career; everyone else falls out of the pipeline along the way. Most don’t earn a four-year college degree and would be far better served by a system that provided them with other options like apprenticeships and training programs aimed at developing skills needed in the workforce.

Politicians increasingly embrace the rhetoric of the non-college pathway, but they generally lack concrete ideas about how to build one. A notable exception is Senator Tom Cotton, who has embraced the approach proposed by American Compass in our Workforce Training Grant and translated it into his American Workforce Act. This model, which would provide generous grants to employers for every trainee they employ, has received widespread
BILLS TO WATCH:
• American Workforce Act

POLICY PROPOSALS:
• Promote Non-College Career Pathways
• Deflate the Overcredentialing Bubble
• Assist College Students with a Small, Simple Standard Grant
• Provide Bankruptcy Relief to Student Debtors

“We want to be a country where young people feel they can develop skills and values to be able to build productive and fulfilling lives. ... I think the university should be responsible for the student debt. ... I also think student loans should be dischargeable in bankruptcy.”

GOVERNOR RON DESANTIS
conservative support and appears in the Project 2025 agenda published by the Heritage Foundation.

Within higher education, American Compass has also developed the strongest conservative proposal to address out-of-control spending and excessive student debt. Instead of subsidizing loans to students that fuel tuition growth year after year, we propose making colleges responsible for financing their own tuition, a deal that will work only for colleges that provide good value for the money. We also propose allowing student debt to be discharged in bankruptcy like any other debt, providing relief for those who truly need it while maintaining the expectation that those who can afford to repay what they have borrowed will do so.

“American Compass has punched far above its weight. It’s distinguished itself as a think tank that is genuinely thoughtful. American Compass is pioneering new right policies that put American workers and families first. I’m especially grateful for your support to my office as we crafted the American Workforce Act, a bill which would transform American secondary education to prioritize the millions of working Americans who are left behind by the current system.”

SENATOR TOM COTTON
“A full-spectrum family policy has to be about encouraging and supporting people in getting married and starting families. It has to be pro-life, but also supportive of those families as they are trying to raise kids in an economic environment where that has become a lot harder to do.”

OREN CASS, THE NEW YORK TIMES
The dramatic shift in conservative thinking about family policy, led by American Compass’s work over the past three years, earned front-page coverage from the *New York Times* in February. Reporting on what it described as “an influential group of conservative intellectuals with a direct line to elected politicians,” the *Times* explained that “Mr. Cass and conservative allies are hoping to shape ideas in the 2024 Republican presidential primary and beyond, targeting ambitious governors who have emphasized making their states family-friendly.”

We continue to work closely with congressional offices leading the charge to provide more support for American families. Our Family Income Supplemental Credit (Fisc) framework has provided the basis for several proposals, including Senator Romney’s Family Security Act 2.0 and Senator Hawley’s Parent Tax Credit. Earlier this year, at a Capitol Hill event hosted by the Institute for Family Studies and the Ethics & Public Policy Center, American Compass policy director Chris Griswold provided a family policy roadmap for the 118th Congress.

“American Compass has been an invaluable partner in steering the conservative movement in a more pro-family, pro-worker direction. If we are to succeed in building a new economic agenda that actually serves the interests of working people in this country, it will be in large part thanks to the hard work and rigorous policy analysis they continue to produce.”

**SENNATOR J.D. VANCE**

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**The New York Times**

**Pitching Benefits for Families, From a Corner of Conservatism**

The *New York Times* features our work to build a truly conservative suite of family policy proposals and priorities.

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**BILLS TO WATCH:**

- Family Security Act
- Parent Tax Credit

---

**POLICY PROPOSALS:**

- Support Working Families as They Raise Children
- Eliminate Obstacles for Stay-at-Home Parents
Tech
Developing the tools to regulate the Information Age

“We’ll remember 2023 as a gangbuster year for protecting kids from tech.”

ABBY MCCLOSKEY, DALLAS MORNING NEWS
The past year has seen a revolution in how policymakers approach the challenge of regulating technology, especially where protecting children is concerned.

A confluence of forces, including the persistent effects of pandemic-induced social isolation, the pervasive presence of addictive social-media platforms like TikTok, and the release of internal memos from Meta about the effects of Instagram and Facebook on teen mental health, has pushed the issue beyond a tipping point.

American Compass’s analysis in our Lost in the Super Market collection, policy director Chris Griswold’s essay for National Affairs on “Protecting Children from Social Media,” and our policy briefs on age-verification and safe social-media design have all helped to shape the national debate and concrete legislative action in a number of states and Congress.

In Utah, Governor Spencer Cox signed a bill this year that requires age verification and parental consent for minors to open social media accounts as well as prohibits dangerous product designs. In Congress, two bills have been introduced this year to create similar federal protections for minors online.

Perhaps the most notable progress this year is the Kids Online Safety Act, sponsored by Senator Marsha Blackburn. Our policy team has worked closely with the senator’s staff to advise on the bill’s design and focus, which would give parents and children new tools and options to mitigate or avoid some of social media’s most harmful features. Beyond that, the bill would create a duty of care that would legally obligate platforms to act in the best interests of the minors using them. Our work on this issue has built much of the foundation for progress on this issue, and with massive support in the Senate and from a wide variety of advocacy and public policy organizations, it seems clear that the tide has turned when it comes to protecting children online.

**BILLs TO WATCH:**
- Kids Online Safety Act
- Protecting Kids on Social Media Act

**POLICY PROPOSALS:**
- Verify Age Online
- Protect Children on Social Media
A realignment that focuses the Republican Party on pro-worker economic policy is well underway.
This fall, we launched “Issues 2024,” a series of policy briefs aimed at shaping the debate around major issues in the 2024 election. Through this series, we are bringing together our surveys, research, and policy proposals to show how important issues like middle-class security, worker power, industrial policy, and college affordability are to voters and how policymakers can address them effectively.

Each brief spotlights a specific challenge facing the country, lays out survey results showing what voters think, explains why it matters, and details a range of policy responses. Alongside each, we publish an episode of our podcast series Talkin’ (Policy) Shop, featuring an in-depth discussion of the issue and its relevance to the election cycle between Oren Cass and Chris Griswold.

Issues 2024 is part of our Responsive Politics program and built on the foundation of our in-depth issue surveys. To kick off the series, we published “The New Conservative Voter,” a poll of 1,000 Republican voters, which found a substantial preference for the New Right’s worker-first framing of key economic challenges to the Old Right’s business-friendly approach. Fewer than 30% of voters still emphasize Old Right issues while more than 40% give preference instead to New Right issues like globalization, financialization, and worker power. It is clear that on many key issues, GOP voters stand in direct opposition to the market fundamentalism that still predominates some major conservative institutions and presidential campaigns.
Publications

Policy Briefs

- Worker-Run Benefits
- Student Debt Relief the Old-Fashioned Way
- Self-Financing by Colleges
- A Monthly Family Benefit
- Pro-Worker Bankruptcy Reform
- Banning Bachelor’s Degree Requirements
- Local Content Requirements
- Public Pension Accountability
- Collaborative Labor-Management Committees
- Workers in the Boardroom
- Pre-Competitive R&D Consortia
- Making Social Media Safe for Kids
- Mandatory E-Verify
- Guestworker Phasedowns
- A Domestic Development Bank
- End “ Permanent Normal Trade Relations” with China
- Back to Basics for Corporate Finance
- A Hard Break from China

Research

- Uncle Sam’s Top-Performing Venture Fund
- Silicon Valley’s Public Garages
- How Industrial Policy Made the Desert Bloom
- Airbus’s Industrial Flight Plan
- The 2023 Cost-of-Thriving Index
- Family Affordability Survey
- A Guide to Labor Supply
- The New Conservative Voter
- Labor Market Not Yet Working for Workers
- One Simple Trick for Raising Wages: The Economics of Labor Supply and the Role of Immigration Policy

Rebuilding American Capitalism

Rebuilding American Capitalism includes dozens of concrete policy proposals, alongside memos from more than 20 experts and conservative leaders on responsive politics, productive markets, and supportive communities.
Rebuilding American Capitalism

Responsive Politics

Understanding America

- The American Condition
- The American Ambition

MEMOS BY
Amber and David Lapp, Henry Olsen, and Ruy Teixeira

Productive Markets

Globalization

PROPOSALS
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- Defend Workers in Corporate Bankruptcy
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- Distinguish Speculation from Investment
- Discourage Financial Engineering

MEMOS BY
Julius Krein and Caleb Orr

Supportive Communities

Family

PROPOSALS
- Support Working Families as They Raise Children
- Eliminate Obstacles for Stay-At-Home Parents
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Patrick T. Brown, Ivana Greco, Katharine B. Stevens, Michael Toscano, and Brad Wilcox

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MEMOS BY
Ashley Rogers Berner, Bruno Manno, and John Sailer

Labor

PROPOSALS
- Facilitate Meaningful Worker Voice and Representation
- Fund Worker-Led Benefits and Training Providers
- Allow Sector-Wide Bargaining to Supplant Regulation
- Guarantee Workers’ Legal Right to Organize
- Get Worker Organizations Out of Partisan Politics

MEMOS BY
Brian Dijkema and Jonathan Berry
THE NAVIGATORS GUILD

We established the *Navigators Guild* to raise the funds we need to support our work and to cultivate a network of ambassadors. Guild members become part of a community of leaders and philanthropists helping us craft economic policies that support family, community, and domestic industry. Membership grants exclusive access to American Compass’s experts and initiatives and provides an unparalleled opportunity to help navigate the future of conservative thought and policy for the good of all Americans.

To learn more about opportunities to participate please visit [americancompass.org/guild](http://americancompass.org/guild).

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Mr. Jess Crawford
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*We gratefully acknowledge those members of our Guild who give permission for us to highlight their vital role in supporting our work.*
American Compass launched three years ago with the goal of charting a new course for conservative economics—supplanting a blind faith in free markets with a focus on workers, their families and communities, and the nation. During that time we’ve published countless essays, policy briefs, surveys, podcasts, and more, establishing Compass as the pre-eminent alternative to the Old Right’s market fundamentalism. Publications from *The New York Times* to *The Economist* to *The American Conservative* all use the same word to describe us: “influential.”

We are succeeding in our mission to restore an economic consensus that emphasizes the importance of family, community, and industry to the nation’s liberty and prosperity. We humbly invite you to join us in this cause.

How to Support American Compass

You can donate to American Compass via check, wire, stock transfer, or online at [americancompass.org/donate](http://americancompass.org/donate).

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