

‘What is it actually about?’ Asymmetric mobilisation and the defeat of wage-earner fund policies in Sweden

Economic and Industrial Democracy

1–26

© The Author(s) 2025



Article reuse guidelines:

sagepub.com/journals-permissions

DOI: 10.1177/0143831X251336584

journals.sagepub.com/home/eid**Neil Warner** 

Department of Sociology, London School of Economics and Political Science, UK

Abstract

‘Wage-earner funds’, an ultimately-defeated idea for union-controlled funds to develop stakes in Swedish companies, dominated Swedish politics in the late 1970s and early 1980s. They are regularly cited as a prominent attempt to introduce economic democracy. However, factors behind the funds’ defeat are often under-analysed, with the sequencing of events particularly neglected. This article corrects for this. It seeks to explain the defeat of wage-earner funds by tracing decision-making processes in the Social Democratic Party. It argues that the funds were defeated due to asymmetries in mobilisation, which were connected to asymmetries in everyday experiences. While capital owners mobilised strongly against wage-earner funds as an existential threat, most Social Democratic leaders, voters and union members saw the issue as detached from their everyday concerns. This points to the importance that asymmetries in experience and mobilisation can have in policy contests, which provides an advantage to capital in contests over investment control.

Keywords

Employee ownership, policy resonance, Social Democratic parties, Sweden, trade unions, wage-earner funds

Introduction

The debate on ‘wage-earner funds’ in Sweden, during the 1970s and 1980s, has continued to attract recurring interest since it began 50 years ago.

The idea first gained significant public attention in Sweden with the publication of what became known as the ‘Meidner plan’, in a 1975 report for the blue-collar trade union confederation (LO),¹ developed primarily by former LO economist Rudolf

Corresponding author:

Neil Warner, Department of Sociology, London School of Economics and Political Science, 178 High Holborn, London, WC2A 2AE, UK.

Email: n.warner@lse.ac.uk

Meidner and LO economist Anna Hedborg (Meidner et al., 1975, 1978). The plan, as endorsed by an LO Congress in 1976, proposed that profitable Swedish companies would be required to annually issue new shares, worth 20% of their annual profits, to funds that would be controlled by the unions. The union-controlled funds would in this manner, over the course of decades, gradually come to own the majority of these companies (LO, 1976: 689–733; Meidner et al., 1975: 59).

Policies that were adopted as a major agenda of the LO had a long history of subsequently becoming government policy.² By the early 1980s, however, the LO and the Swedish Social Democrats (SAP)³ had agreed to substantial alterations to the proposed funds that effectively turned them into a very different, and much more limited, project. This much more limited version of wage-earner funds was introduced by a Social Democratic government in 1983, but abolished by a new centre-right government in 1991.

The funds attracted significant international attention, including regular discussion in *Economic and Industrial Democracy* (Albrecht and Deutsch, 1983; Åsard, 1980; Langeland, 1993; Mathews, 1989; Meidner, 1980; Ramsay and Haworth, 1984; Ryner, 1999; Van Houten, 1981; Whyman, 2004). They appeared to offer an unusually ambitious and developed example of how economic democracy could be implemented in practice, of how the structural constraints imposed upon states and workers by their dependence on capital could be overcome, and of how social democracy could conceivably transition to a form of socialism (Archer, 1995; Martin, 1979; Stephens, 1979; Van Houten, 1981; Westerberg, 2023b; Wright, 2010). The defeat of wage-earner funds also took place at the same time as Sweden turned to more neoliberal economic policies, including an emphasis on wage restraint to boost profits, credit and capital market deregulation, and eventually a deprioritisation of full employment as a policy objective (Blyth, 2002; Ryner, 2002; Bengtsson, 2014). The vitriolic battle over the funds came to be seen as a crucial turning point in the success of neoliberalism in Sweden (Blyth, 2002; Harvey, 2005; Mudge, 2018; Ryner, 2002, 2004; Westerberg, 2023b, 2024). More recently, the funds have attracted renewed interest as a potential model for alternative forms of ownership (Furendal and O'Neill, 2023; Furåker, 2016; Guinan, 2019; Lawrence, 2019; Viktorsson and Gowan, 2017).

The funds idea provoked a remarkable and unprecedented anti-fund mobilisation by employers and other opponents of social democracy in Sweden (Blyth, 2002; Viktorov, 2006; Westerberg, 2023b, 2024). Explanations for the defeat of wage-earner funds have tended to give understandable attention to this remarkable mobilisation (Blyth, 2002; Olsen, 1992; Pontusson, 1992; Sjöberg, 2003; Viktorov, 2006, 2009; Westerberg, 2023b). To a lesser extent, some accounts have also pointed to the unpopularity of wage-earner funds, constraints imposed by economic crisis and the international mobility of capital, the scepticism of the Social Democratic leadership towards the funds, and ideational change in both the Social Democratic Party and Sweden as a whole (Hamilton, 1989; Ikebe, 2022; Meidner, 1993, 2005; Pontusson, 1992; Ryner, 2002, 2004; Steinmo, 1988; Westerberg, 2023b).

Assessments of the decisiveness of these and other factors have, however, rarely made much use of the sequencing and chronological detail of decision-making during the wage-earner funds debate.⁴ This article seeks to explain the defeat of wage-earner

fund policies in a way that disentangles the decisiveness of these and other factors, though a closer analysis and elaboration of this sequencing. It pays particular attention to the context of Social Democratic decision-making on revised wage-earner fund proposals in 1978 and 1981, and draws upon the main archives of the Swedish labour movement,⁵ making particular use of minutes from SAP board and executive committee meetings, SAP and LO congresses, consultations with LO and SAP activists, and records of LO officials, in addition to the archives of the white-collar TCO⁶ union confederation, labour movement newspapers, memoirs and a range of secondary material.

It argues that while the rejection of wage-earner funds in this period was partly a result of mobilisation against the funds, such opposition had the effect it did due to the mutually reinforcing lack of interest in the funds from both the Social Democratic leadership and the majority of Social Democratic voters and union members in both the LO and, crucially, the white-collar TCO. This lack of interest was connected to each of the group's perception that wage-earner funds were too abstract or 'technical', because they were detached from their more immediate everyday priorities.

The article begins with a brief account of the main explanations that have been given for the defeat of wage-earner fund policies. It argues that while factors such as opposition by capital and electoral considerations were important, they are not sufficient as explanations, particularly given that they were at their strongest in the debate on the 1983 watered-down version of the funds, which was nonetheless implemented. The body of the rest of the article then traces the decision-making process on wage-earner funds. It shows that the funds were seen by Social Democratic leaders as detached from more immediate political concerns, and that this view was reinforced by a similar indifference from most union members and Social Democratic voters. When the funds could be more strongly connected with more powerful priorities such as rivalry with other parties and the defence of the 'Swedish model' as a whole, as they were in 1982–3, they were more vigorously defended by the Social Democratic leadership. However, such a connection was temporary, and Social Democratic indifference towards the funds returned and persisted until their abolition in 1991.

The article then briefly considers the wider theoretical implications of this account. It suggests that more attention should be given to the relative potential for different policies to resonate with and therefore mobilise opponents and supporters. This resonance was in turn related to how policies connected with everyday experiences of different social and political groups, and to the structuring of those experiences by their socio-economic positions. This suggests a tendency for control over investment to seem detached from the everyday concerns of most workers and Social Democratic politicians. This creates a particular advantage for owners and managers' capital in contests over this area of policy.

Explanations for the rejection of wage-earner funds

The most common explanation for the defeat of wage-earner funds is the remarkable mobilisation against them that took place from employers' organisations (Blyth, 2002; Schiller, 1988a; Sjöberg, 2003; Viktorov, 2006; Westerberg, 2020, 2023b, 2024). The Swedish Employers Federation (SAF)⁷ mobilised increasingly against the funds from the

second half of the 1970s, with heavily-funded publicity campaigns backed by the bourgeois⁸ press and parties, and other employer and shareholder organisations (Blyth, 2002; Schiller, 1988a; Tobisson, 2016; Viktorov, 2006, 2009; Westerberg, 2020, 2023b, 2024). This mobilisation was certainly exceptional, and played an important role in the defeat of the funds. However, the strongest mobilisations took place between 1981 and 1983, against the watered-down version of wage-earner funds which the Social Democrats nonetheless put into place (Ikebe, 2022; Tobisson, 2016; Viktorov, 2006: 205–265; 2009; Westerberg, 2020: 241–294; 2024).

A similar problem arises when it comes to other common explanations for the defeat of the funds, such as structural economic constraints and electoral concerns.

Sweden during this period faced increasingly troubling economic crises connected to wider crises in the postwar international economic system, as declining growth, deindustrialisation, rising inflation and the internationalisation of capital accelerated after a spike in oil prices from 1973. In Sweden, the symptoms of this crisis included declining growth and profits, crises in major industries, inflation, and increasing preoccupation with balance of payments imbalances (Bengtsson, 2023; Lindberg, 2024; Magnusson, 2000; Mjøset, 1987).

This context has been viewed as an important reason for the retreat of the LO and Social Democrats on wage-earner funds (Hamilton, 1989; Heclo and Madsen, 1987; Steinmo, 1988; Westerberg, 2023b). The economic context contributed to the inclusion of and growing emphasis on capital accumulation as a goal, which the Social Democratic leadership was particularly eager to emphasise, in fund proposals after 1976 (Feldt, 1991; LO-SAP, 1978, 1981; Pontusson, 1992; Westerberg, 2023b). However, the constraints of the economic crisis were rarely raised by the Social Democratic leadership as an argument against ambitious wage-earner funds. On the contrary, they recognised the potential for wage-earner funds to play a role in responses to the crisis and at times viewed the crisis as providing greater opportunity to introduce the funds. As Martin (1979) argued, even before capital accumulation became an explicit goal of the funds, they represented one response to dependence on privately-owned capital for investment, which was made more acute by the crises of the 1970s. There was a choice between the traditional approach of boosting profits through restraint on wages and public spending, or the possibility of ‘some form of collectivisation of profits’ reflected in the wage-earner funds proposals (Martin, 1979: 118).

In 1977, the party leader Olof Palme suggested to the party’s executive committee that the economic crisis made the timing of wage-earner funds ‘appropriate’, and that as a result the Social Democrats should not be seen as trying to slow down the proposal (ARAB 1889/A/3/A/13). Advocates for the funds also pointed to them as a way to respond to the crisis and to protect jobs in Sweden by preventing capital moving abroad (*LO-Tidningen*, 1978/N14, 1981/N38; SAP, 1978: 285–313; 1981b: 3–44). The funds were understood as a way to develop investment and exports without relying on private profits, and to overcome constraints imposed by international capital mobility (LO, 1971: 933–940; Martin, 1979; SAP, 1981b: 3–44).

Structural economic constraints, moreover, became especially acute in Sweden after the second oil crisis and a rise in US interest rates from 1979 (Heclo and Madsen, 1987: 153–198; Scharpf, 1991: 107–108). By this time, however, the most significant

concessions on wage-earner funds had already been made, and the Social Democrats were subsequently resistant to abandoning the watered-down funds at the height of the economic crisis in the early 1980s.

Some accounts have also emphasised the fact that wage-earner funds were never popular with the Swedish public (Heclo and Madsen, 1987; Lewin, 1988). Again, as elements of the account in this article will show, this was certainly an important factor in the defeat of the funds. However, it was only significant in particular ways, and at certain moments, mediated by other factors. In the 1976 and 1979 elections, only 3–4% of voters stated that wage-earner funds were important in deciding which party they would vote for (Holmberg, 1984: 225). Electoral considerations also rarely appeared as a decisive factor in the Social Democratic leadership's calculations. In his assessment to the party board after the 1976 election, Palme suggested that the funds 'may have mobilised bourgeois voters' in the 1976 election, but he placed more emphasis on other factors, including debates about nuclear power and warnings of land socialisation, which had been used as part of a general anti-socialisation campaign by bourgeois parties (ARAB 1889/A/2/A/24). The party board and executive committee discussions after the 1979 election had a similar emphasis, with far more weight given particularly to the nuclear power question (ARAB 1889/A/2/A/24, 1889/A/3/A/14). Wage-earner funds were at both their highest levels of salience and their most unpopular in the early 1980s (Gilljam, 1988). In the 1982 election, in contrast to the previous two elections, 22% of voters said that the funds issue had influenced their vote, with far greater priority given to it by bourgeois voters and opponents of the funds (Gilljam, 1988; Holmberg, 1984: 225–227). Social Democrats nonetheless won the 1982 election, and pushed through the watered-down wage-earner funds in spite of this public opposition.

Others have pointed to the influence of ideational changes in Sweden, and the changing ideas and profile of party experts, particular around finance spokesperson and later finance minister Kjell-Olof Feldt (Andersson, 2006; Kärrylä, 2021; Lindvall, 2004; Mudge, 2018; Ryner, 2002). Feldt's scepticism towards wage-earner funds was notoriously encapsulated when he was photographed during a 1983 parliamentary debate, on the watered-down funds that were passed under Feldt's direction, composing a poem that began 'wage-earner funds are a fucking piece of shit' (Feldt, 1991: 156; Ikebe, 2022: 159; *Svenska Dagbladet*, 02/10/2014; Whyman, 2003: 79). However, there is little evidence that this changing intellectual climate significantly influenced Social Democratic decision-making in key moments of the wage-earner funds debate. The party leadership shifted, from support for a strong wage-earner funds proposal to a much more reserved stance, over several months in the first half of 1978. There is no sign in this moment that they were becoming more aware of a shifting ideational climate, or indeed that they were changing their own ideological outlook. While the SAP economic leadership and, to a lesser extent, Palme would embrace more pro-market ideas and rhetoric, this shift took hold later, in the beginning of the 1980s (Östberg, 2009: 275–286).

By contrast, a significant difference between the wage-earner funds debate in the crucial years before 1980, and in the early 1980s, was the willingness of the Social Democratic leadership to support the watered-down funds in 1983 despite a more hostile context. This earlier indifference of the Social Democratic leadership has been described by many accounts of the wage-earner funds debate. It is noted in the accounts of Meidner

(1993, 2005), Assar Lindbeck (2012), a prominent anti-funds economist and former friend of Palme, leading Social Democratic politicians (Feldt, 1991; Peterson, 1999), and in biographies of Palme (Berggren, 2010; Eklund, 2010; Elmbrandt, 1989; Östberg, 2009). Ryner emphasises the weakness of support for the funds by the Social Democrats, including the party's leadership, economic experts and the 'social service complex' responsible for social policy (2002, 2004). Ikebe (2022) has pointed to the role of the Social Democrats' reformist and hierarchical nature in both leadership resistance to the funds and the weakness of mobilisation in their favour. Westerberg (2023b) and several Palme biographers (Eklund, 2010; Östberg, 2009) have emphasised that wage-earner funds went against both the pragmatic political calculations of the Social Democratic leadership and their commitments to the party's dominant ideology of 'functional socialism', which downplayed the relevance of ownership.

Palme had, in the development of his thinking, put forward an understanding that the continued expansion of the welfare state could rely upon continual improvements in productivity, enabled particularly by the promises of nuclear power (Elmbrandt, 1989: 33). From the late 1960s, he and the party embraced 'economic democracy' as the next step in the Social Democratic project (Östberg, 2009: 231–243). By this, however, Palme essentially meant expanded rights and worker influence in decision-making at work. In line with the themes of 'functional socialism', he recalled that 'ownership has not been the main issue for social democracy' and that co-determination between unions and management on workplace decisions should be 'the main basis for the democratisation of work life' (*LO-Tidningen*, 1978/N8; Östberg, 2009: 250–254). The 'functional socialism' of the Social Democratic Party leadership contrasted with both the preoccupations with union cohesion and the Marxist and guild socialist intellectual inspirations that guided Meidner and Hedborg (Ekdahl, 2005; Greider, 1997; Hedborg, 1978; Westerberg, 2023b). However, beyond specific doctrinal disagreements, it also reflected differences in how politicians such as Palme, and union intellectuals such as Meidner and Hedborg, lived their understanding of socialism. As Berggren describes, in addition to a distance from internal LO culture, Palme had 'no understanding of the system thinking that characterized Meidner's proposal. On one occasion, he had said that it had "formal rigor and objective beauty", which was a compliment with a twist. Real politics was never, as Palme saw it, rigorous or beautiful but a tough and messy game' (Berggren, 2010: 532).

What Ryner calls the 'social service complex' also showed little understanding or interest in the funds. In Ryner's view, this meant that 'the issue was politically doomed, because the social service complex constituted significant portions of the political cadres necessary for mobilisation'. Party intellectuals 'were interpellated into a social policy discourse that had no intrinsic interest, or capacity, to deal with an issue pertaining to production politics. Although party intellectuals were by no means necessarily adverse to the idea of wage-earner funds as such, they found it difficult to understand what the significance of the particular technicalities was' (Ryner, 2002: 173). On top of this, as a leading participant in efforts to bridge the gap between the Social Democrats and LO saw it, 'the party organization, the mass of party people in local government . . . were afraid of the Meidner system because it caused troubles in 1976, and they wanted the good old familiar social issues' (Heclo and Madsen, 1987: 273).

Crucially, however, leadership indifference to the idea did not translate into outright opposition. In party board discussions, both Palme and Feldt expressed a willingness to support the idea if it entailed agreement with the LO, despite believing that it would not be an electoral asset and that it would be strongly opposed by capital (ARAB 1889/A/2/A/25). There was also a history of LO policy ideas, including the ATP (Allmän tilläggspension) system of supplementary pension funds in the 1950s and the Rehn–Meidner model that provided the wider basis for Sweden’s solidaristic wage policy, that were initially greeted with scepticism by the Social Democratic leadership before becoming established policy (Heclo, 1974; Higgins and Dow, 2013; Rehn, 1977; Stråth, 1998). Palme’s reaction to the Meidner plan was also, if not enthusiastic, at least at times positive. At a party board meeting in December 1975, while asserting that the SAP would not take a position on wage-earner funds before the next election and expecting that the LO would moderate the proposal, he suggested that Meidner’s idea was ‘production friendly’ (ARAB 1889/A/2/A/23).

The implication of this attitude is that Social Democratic leaders’ opposition cannot by itself explain the rejection of these funds proposals. As will be seen in subsequent sections, their indifference also reflected asymmetries in the pressure that they faced. While employers mobilised strongly against the proposals, there was no corresponding support from the majority of Social Democratic voters and union members. Despite activist enthusiasm for the funds, the wider body of SAP supporters and LO members tended to see the idea as too abstract and technical. However, Social Democratic leaders, unlike bourgeois parties, also made little effort to change this attitude or to build support for the funds idea by connecting it with more tangible questions. The significance of this mutually-reinforcing indifference, among both Social Democratic leaders and their support base, are elaborated upon in the next sections that trace discussions on wage-earner funds within the Social Democratic Party and trade unions.

The ‘Meidner plan’ and the 1978 wage-earner funds proposal

The appeal of wage-earner funds for trade union officials initially came from the side-effects of Sweden’s solidaristic wage policy, which promoted higher wage increases for lower income workers while constraining the wages of higher income workers (Bengtsson, 2014; Erixon, 2010; Lundberg et al., 1952). This had boosted the profitability of the most competitive industries and led to growing frustration among the workers in these industries. These frustrations became especially pressing for the union hierarchy in the context of growing grassroots dissatisfaction and recurring waves of wildcat strikes after 1969 (Åsard, 1978; Martin, 1984; Meidner, 2005; Schiller, 1988b; Swenson, 1989). When the ‘Meidner report’ was produced in 1975, it connected with this wider dissatisfaction, expressed through the socialist culture of the LO, and received an enthusiastic response from active LO members, who saw it as a basis for finally establishing control over their companies and transitioning to a socialist society (ARAB 1889/F/10/D/01; Feldt, 1991: 154; Meidner, 2005: 61–62; Viktorov, 2006: 117–144).

The Social Democrats resisted taking a position on the Meidner proposal before the September 1976 election, which reflected both the leadership’s personal indifference to the issue and their worries about its electoral consequences (Östberg, 2009: 250–252).

The issue was only raised once on the agenda of the party board before 1976, in December 1975, and was not raised at all during discussions in the lead-up to and during the election campaign (ARAB 1889/A/2/A/23, 1889/A/2/A/24). The more senior party executive did not discuss wage-earner funds at all until 1977 (ARAB 1889/A/3/A/13).

A centre-right bourgeois coalition won the 1976 election, bringing an end to 40 consecutive years of Social Democratic government. Although a focus of the bourgeois parties' campaigning, the funds were not a significant factor in voters' decision-making, and were not interpreted as such by the Social Democratic leadership (ARAB 1889/A/2/A/24; Holmberg, 1984: 225).⁹ In party board discussions after the election, the main conclusion that they drew was that a common position should be found between the LO and SAP on the funds (ARAB 1889/A/2/A/24). This led to the establishment of a joint LO-SAP committee, which proposed a new, modified form of wage-earner funds in a report at the start of 1978.

The 1978 joint LO-SAP report moderated elements of the original LO proposal, added capital accumulation as an explicit goal, and proposed a new combination of regional and national funds. Guarantees were promised to protect or compensate existing shareholders, and a limitation to larger companies, which had been in the original 1975 report but removed by the 1976 LO Congress, was reinserted. However, the plan mostly remained in line with the aspirations of the 1975 proposal (LO-SAP, 1978). Early efforts by the Social Democrats to pursue more fundamental moderation, such as ruling out the prospect of majority ownership of companies, had been dropped after LO resistance (ARAB 1889/A/3/A/13). Palme presented the new proposal to the party board in a relatively favourable and optimistic light in February 1978. He suggested that they had the 'strength' of a 'broad wage-earner front', and that while the debate presented 'many dangers', it also offered 'many possibilities'. While recognising that the proposal was technical and would face strong resistance, he pointed out that this had also been the case with the ATP pension system, a milestone of postwar Social Democratic policy in which they had prevailed after a long battle (ARAB 1889/A/2/A/25; Heclo, 1974: 227–246; Stråth, 1998: 31–63).

The most important turning point in the wage-earner funds debate probably took place over the subsequent four months. In June 1978, the Social Democratic leadership, with LO compliance, decided against adopting the report as party policy. Palme's tone with respect to the funds had changed. He told the party board that the proposal failed to meet the requirements of 'easy comprehensibility, of being easy to agitate for' and of not facilitating 'vulgar propaganda from the opponents' side' (ARAB 1889/A/2/A/25). Several elements in the intervening months had played into this shift.

Firstly, employers' organisations had launched a campaign against the funds, and rhetorical opposition to the funds was sharpened (Stråth, 1998: 174; Viktorov, 2006: 234–244). The scale of mobilisation produced by this campaign surprised the party leadership and fund supporters, and was mentioned in the party board as one reason for renewed scepticism towards the funds in June 1978 (ARAB 1889/A/2/A/25). However, the campaign itself, and its vitriolic nature, was not a surprise. In February, Palme had told the party board that it should be expected, but could be overcome (ARAB 1889/A/2/A/25). Polling also indicated that, while the funds proposal was not popular, it was also not hurting the Social Democrats' electoral prospects. The Social Democrats' vote share in most

polls in this period remained at either slightly above or below 48%, significantly higher than the 42.7% that they had received in the 1976 election, and if anything rose marginally during these months (Zetterberg, 1979: 5).¹⁰

It was the weak response of wage-earners and Social Democratic members and voters, not the opposition to it, that was most heavily and frequently emphasised by the SAP leadership at this time. A consultation with LO and SAP activists had produced a response with a large majority in favour (ARAB 1889/F/10/D/01; *LO-Tidningen*, 1978/N17). Beyond these activist circles, however, the reaction was more muted and confused (Ekdahl, 2002: 44; Gilljam, 1988; Meidner, 2005: 133–147). *LO-Tidningen*, the official LO newspaper and a strong supporter of the funds, reflected scepticism with respect to the benefits that the funds proposal would have for individual workers, in the questions that it posed to the chair of the LO-SAP working group, Rune Molin. These included, ‘how is the individual wage-earner better off with wage-earner funds?’ and ‘will there be any wage-increases with wage-earner funds?’ (*LO-Tidningen*, 1978/N14). The perceived distance between workers and the union bureaucracy, which had also been a major factor in the wildcat strikes since the late 1960s, also exacerbated a sense of distance from the hypothetical funds and suspicions about their benefits. Seeking to address a common piece of anti-funds rhetoric, *LO-Tidningen* asked Molin if the funds would mean ‘bureaucrat rule’¹¹ (*LO-Tidningen* 1978/N13). Palme told the party board that there was a need to ‘sweeten this proposal a bit and tie it to the individual’. He suggested that Social Democratic voters in 1979 would ‘find it difficult to understand’ why they would risk defeat in the next election over how power would be organised in the 21st century ‘when the problems are so enormous for individual people in terms of full employment, living standards and widening social divides’. Feldt added that, ‘when I have been out . . . at meetings and met many people . . . the general experience is that this proposal is very difficult. We cannot defend it. We cannot explain it . . . the confusion spreads, “what are wage-earner funds actually meant to do for us?” . . . the demand for simplification, for comprehensibility in what the influence consists of . . . therefore, the working group’s proposal must be reworked, at least in such a way that our people can defend it and explain it’ (ARAB 1889/A/2/A/25). The Social Democratic MP and board member Olle Göransson made a similar point: ‘to reach out to those who do not participate in union meetings, in party meetings, and get them to understand that this is a security question for them, it is difficult’. There was a need to ‘find something concrete about what this gives you as a person’ (ARAB 1889/A/2/A/25).

There may have been an element of opportunism in the emphasis on the technical nature of the proposals. Palme and Feldt would dismiss similar concerns about a more moderate proposal, overseen by Feldt, in executive committee meetings in 1981 (ARAB 1889/A/3/A/14). However, it was not simply fund sceptics or advocates for moderation who noted this problem at the time. The Social Democratic MP and board member Stig Alemyr made a similar observation on the difficulty in convincing the public, while criticising the 1978 proposal’s moderation in excluding smaller companies (ARAB 1889/A/2/A/25). Bert Lundin, the head of Metall, the most influential union in support of wage-earner funds, told the SAP Congress later in 1978 that ‘we have not succeeded in talking in plain language about what it is actually about’, adding that ‘the debate on wage-earner funds has come to be characterised by a technical narrowness that has made it incomprehensible to large groups of people’ (SAP, 1978: 299–300).

The biggest factor in the shift in position within the party and beyond was perhaps the position of the TCO. TCO support was seen by both the LO and Social Democratic leaderships as crucial. Attracting the support of white-collar workers in a 'wage-earner' coalition was an increasingly important part of Social Democratic electoral strategy, and 'economic democracy' measures were seen as a promising basis for this strategy (Esping-Andersen, 1985; Sainsbury, 1981; Stephens, 1979). The very term 'wage-earner' ('löntagar'), as opposed to 'worker' ('arbetare'), reflected a consciousness of this. Palme's positive attitude in February 1978 was in the aftermath of a TCO report that endorsed wage-earner funds, a copy of which he brought to the SAP board meeting (ARAB 1889/A/2/A/25). Several months later, however, the situation in the TCO appeared more difficult. In particular, within SIF,¹² the private-sector technicians' union and largest member of the TCO, wage-earner funds had been greeted with growing resistance and little enthusiasm (TAM SIF/F14a:1). The second large union within the TCO, the public-sector ST,¹³ supported wage-earner funds (Micheletti, 1985: 209). However, the debate was dominated by SIF members (Bodström, 2001: 145–147; Micheletti, 1985: 159–168; TAM 621). At the SIF Congress later in 1978, after a debate dominated by opponents of wage-earner funds, the union's position on the funds would be postponed for further discussion (SIF, 1978: 329–360). Palme emphasised the problems in the TCO in his more negative appraisal of the funds' situation at the June SAP board meeting (ARAB 1889/A/2/A/25).

The reaction to wage-earner funds among most TCO members was muted, to an even greater extent than among LO members. The TCO's newspaper, *TCO-Tidningen*, reported that despite 'lots of information' on the funds, members' interest had remained 'very small' (1979/N2). A TCO members' consultation on wage-earner funds in autumn 1977 received an extremely low participation rate. A total of only 3,000 members joined 300 study circles, with another 5,000 joining in spring 1978 (*TCO-Tidningen*, 1979/N2; TAM TCO/F3e:1). Requests for opinions from branches received a response rate of only 20% (TAM TCO/F3e:1). A consultation with the SIF membership received a similarly low response rate of 5,500 to a questionnaire sent to 30,000 members, with 53% approving of collective wage-earner funds and 40% disapproving (*TCO-Tidningen*, 1979/N2).

Meidner summed up the TCO's reaction to the LO proposal as 'indifferent', with the funds 'not experienced as solving a problem relevant to white-collar workers' (2005: 111). The solidaristic wage policy, and the tensions it produced, did not have the importance for the TCO that it had for the LO (Meidner, 2005; Micheletti, 1985). The TCO also did not have the internal socialist culture which had provided the basis for activist enthusiasm in the LO. It was rather defined by a commitment to the principle of political neutrality (Björnsson, 2016; Micheletti, 1985). In the absence of these two principal factors behind the LO's pursuits of wage-earner funds, the Social Democratic leadership of the TCO pursued wage-earner funds primarily for the sake of maintaining a common ground with the LO (Ekdahl, 2002; Micheletti, 1985).

The TCO debate on wage-earner funds can be seen as a microcosm for the debate in Swedish society more generally. An organised group of fund opponents became the most vocal voice on the issues in the TCO. With most established TCO activists showing little interest in the question, opposition to the funds was taken up by, for the most part, previously inactive union members, often political supporters of the Liberal Party and

members of middle-management with close relationships with employers (Micheletti, 1985; TAM 621; TAM SIF/F14a). Members of shareholders' clubs were also alleged to have played an outsized role in mobilisation on funds within the TCO (Meidner, 2005: 113; Micheletti, 1985: 154–168). A special group opposed to the funds, 'TCOers for a referendum', connected the funds issue to wider questions of union democracy and Social Democratic dominance of the TCO leadership, publishing a regular periodical, *Fund News*, dedicated to the question (TAM 621). This group dominated internal discussion, and faced no corresponding mobilisation in support of the funds (Micheletti, 1985: 159–168; TAM TCO/F3e:1). The TCO and its members also faced heavy attention and pressure from the press, employers' and shareholders' organisations, and bourgeois parties (Bodström, 2001: 146–147; Ekdahl, 2002: 26–27; TAM TCO/F3e:1). This included support for the internal TCO anti-funds campaign from SAF (Westerberg, 2020: 256). Motions submitted to the 1979 congress on the issue were dominated by opposition to the funds. In response to this outside pressure and 'river' of motions (Meidner, 2005: 107), the TCO leadership had the decision on wage-earner funds postponed for further discussion (TCO, 1979: 143–159).

TCO pressure, and the desire to appear as a party of 'wage-earners', had previously driven both the Liberals and Centre Party to support 'industrial democracy' measures in the first half of the 1970s, including 'co-determination', worker representation on company boards and a series of protections that extended individual worker and union rights in the workplace (Hadenius, 1983; Pontusson, 1992: 127–160; Stephens, 1979: 182–186). Initially, it appeared that a similar process could take place with respect to wage-earner funds.

Both Palme and the Liberal leadership saw the possibility of a deal on the funds in 1978, forming a 'four-leaf clover' coalition between the Social Democrats, LO, Liberals and TCO, and pursued this in a state commission on the question (ARAB 1889/A/2/A/25; Ekdahl, 2002; Meidner, 2005; Stråth, 1998: 169). Palme, in particular, paid significant attention to the positions taken by the Liberals, both because of the agreements they could reach in a closely balanced parliament and because of the social base over which they competed. He noted in a party board meeting that some people accused him of being 'obsessed' with the Liberals, but said that he was interested in them because they gave an insight into the TCO (ARAB 1889/A/2/A/24).

In response to the 1978 LO-SAP report, the leaders of both the Liberals and Centre Party had expressed an openness to supporting a form of collective wage-earner funds (*Aftonbladet*, 03/03/1978). However, the pressure that had come from the TCO and parts of their voting base on industrial democracy did not manifest when it came to wage-earner funds, while they faced a significant backlash from employers and the right of their parties (Åsard, 1985: 102–122; Meidner, 2005: 117–132; Tobisson, 2016: 93). After the discarding of the 1978 LO-SAP report, the head of the state commission, Hjalmar Mehr, was instructed by the SAP leadership to proceed slowly and delay any action until after the 1979 election (Åsard, 1986: 215). The 1979 election saw the bourgeois parties return to power with a very narrow majority, but with a shift in their internal balance as the more conservative Moderates gained at the expense of the Liberals and Centre Party. The more centrist parties turned to the right in order to compete with the vocally anti-fund Moderates. Negotiations within the state commission would definitively break down in 1980 (Åsard, 1985: 123–135; 1986: 215–216; Tobisson, 2016: 100–114).

1978–1981: Muted support, vigorous opposition and the watering down of wage-earner funds

Supported by heavy media scrutiny and pressure from employers' organisations, opposition to the funds within the TCO continued to grow and to dominate the TCO's internal discussion. In a consultation of 3,800 SIF local branches in 1980, 626 branches responded. Of these, 82% expressed opposition to collective wage-earner funds (Micheletti, 1985: 209; TAM SIF/F14a:3–5). Support for wage-earner funds would be definitively rejected at the SIF and TCO congresses in 1981 and 1982 (SIF, 1981: 12–13; TCO, 1982: 154–178). However, both the records of Rune Molin and SAP executive committee minutes show that, in the process of seeking TCO support, the LO and SAP came to a common position in which the scope and nature of their proposed funds were fundamentally altered (ARAB 2984/F22/C/11, 1889/A/3/A/14).

This turn towards a more concessionary approach by the LO was further encouraged by the increasingly evident shallowness of support for wage-earner funds among its own members. LO activists reported difficulty in arousing enthusiasm for wage-earner funds among their wider membership (ARAB 1889/A/2/A/27; Ekdahl, 2002: 44; LO, 1981: 806–820; Meidner, 2005: 133–147). Polling also consistently showed that a significant proportion of Social Democratic voters and LO members did not support the proposal, while supporters of the funds gave less priority to it as an issue than opponents. In general, half of Social Democratic voters tended to express support for wage-earner funds, while another half were either undecided or against (Gilljam, 1988; Holmberg, 1984; Madsen, 1980). Voters in all of the bourgeois parties were also more likely to give an opinion on wage-earner funds than Social Democratic and Communist voters. Moreover, while the share of voters with an opinion on the funds rose over time among all bourgeois voters, it fell among Social Democratic voters (Gilljam, 1988: 132). The difference in intensity of opinion among bourgeois and Social Democratic voters was also especially strong. In 1979, 73–79% of Moderate voters had an intense opinion on the funds, while 49–58% of Liberal voters and 44–51% of Centre voters did. The figure for Social Democratic voters was 31–39% (Gilljam, 1988: 193). Opponents of the funds were also more likely than supporters to see them as primarily a question of power, rather than in terms of their impact on the economy (Gilljam, 1988: 43). It should be added, however, that the importance of wage-earner funds for bourgeois party supporters was, though already higher in importance than among left voters, also low until it became the subject of major campaigns and attention by the bourgeois press and parties (Gilljam, 1988: 65). When it came to the Social Democrats, by contrast, a mutually reinforcing dynamic of indifference operated between both leadership and voters.

The Social Democrats' party secretary, Sten Andersson, emphasised the need to convince people through a focus that would 'start with the problem as they experience it', and regretted the failure of the wage-earner funds discussion to do this (Lewin, 1988: 281). He suggested to the SAP executive committee that efforts should be made to connect wage-earner funds to full employment (ARAB 1889/A/3/A/14, 1889/A/3/A/15). However, Social Democratic messaging on the economy and unemployment rarely mentioned, and never gave significant attention to, wage-earner funds, which the leadership continued to down-play as a question (Ryner, 2004: 113; SAP, 1978: 327–336; 1981a; 1981b: 1303–1320).

There were complaints, from both advocates and sceptics of the proposals, that the discussion was too technical, and each proposal was widely described as confusing and complicated (ARAB 1889/A/3/A/13, 1889/A/2/A/25, 1889/A/2/A/28; LO, 1981: 803–820; TCO, 1979: 143–159). The LO chair Gunnar Nilsson, among others, regretted that the debate had become too technical and confusing, and called on fund advocacy to concentrate more on ‘basic principles’ (Nilsson and Lindroth, 1981: 163). Palme told the party board that there was a need to make the proposals more ‘tangible’ (ARAB 1889/A/2/A/25). The LO’s Bertil Whinberg, a member of the committee that developed the new LO-SAP proposal after 1978, observed that ‘while I have participated in meetings in this work, the question has been asked, is there a seamless solution that can be simple and easy to explain and can give enthusiasm? Is there the tasty candy? . . . unfortunately we do not think that the candy is there’ (ARAB 1889/A/2/A/27).

Per Olof-Edin and Anna Hedborg, the LO’s leading experts on wage-earner funds in the later 1970s, published a book to promote wage-earner funds in 1980. Their motivation, they explained, was that while they had themselves become ‘more and more convinced’ of the importance of wage-earner funds, ‘sometimes it has felt a little lonely. Certainly there are many enthusiasts . . . But we have also often met a complaint . . . that the fund question is too technical . . . “what is it actually about?”’ (Edin and Hedborg, 1980: 9). Metall’s Leif Blomberg called for the funds proposal to be altered to show ‘straight pipes to the wallet’,¹⁴ by establishing direct financial benefits for individual workers (*Dagens Nyheter*, 03/03/1998; Ekdahl, 2002: 55–56). While this was rejected by others in the LO as a deviation from the principle of collective ownership, Meidner recognised the particular dilemma that it sought to answer: they found it ‘difficult to answer the question of the individual member’s concrete benefit from the funds system’ (2005: 143). While 95% of participants in the 1975 consultation endorsed a purely collective use of returns from the funds, they represented an ‘active selection of the membership who were ideologically conscious enough . . . this ideological consciousness and thus acceptance of collective capital formation without individual connection was missing in large member groups’ (Meidner, 2005: 144).

Employers’ publicity campaigns also tapped into the distance that there appeared to be between the proposed funds and individual workers, as well as frustrations with trade union bureaucracy and perceptions of Social Democratic elitism. They warned of ‘fund bureaucracy’, and depicted a complex diagram of LO and company bodies that would separate the management of the funds from individual workers (*Fond-fakta*, N15-21/1982).

Activist enthusiasm for the funds also waned, particularly as the emphasis of proposals moved away from workers’ influence and the promise of a transition to socialism, and towards the prospects offered for capital accumulation, and discussion of the funds focused on technical details (Elmbrandt, 1989: 208–214; Meidner, 2005: 133–147; Swenson, 1989: 143–176). Calls to focus on the ‘basic principles’ of the funds were complicated by ambiguities and disagreements as to what those basic principles should be. The Social Democratic leadership persistently pressed for greater focus on the principle of capital accumulation, and had succeeded in making this the focus of the proposal by 1981 (LO-SAP, 1981). But, as the consultations with LO and SAP activists in 1975 and 1978 had shown, this was essentially absent in activists’ reasons for supporting such proposals. According to Viktorov, among the responses preserved in the labour movement

archives that provided reasoning for their support for wage-earner funds, 332 responses during the 1975 LO consultation mentioned workplace 'influence' as a motivation, while 226 gave motives that could be classified as 'power and ownership', compared to only 108 mentioning excess profits, and 13 mentioning growth or capital formation (Viktorov, 2006: 119). A 1978 consultation with both LO and SAP members in 1978 repeated an emphasis on these themes, with greater emphasis on the idea of a transition to a socialism compared to workplace influence (Viktorov, 2006: 145–153).

Disappointment that capital formation had become the dominant focus of the new wage-earner funds proposal, at the expense of the increased workers' power and influence that had motivated activists to support the Meidner proposal, was a recurring theme of the LO and SAP congresses in 1981. Some motions unsuccessfully called for capital formation to be removed or downplayed as an objective of the funds (LO, 1981: 803–820; SAP, 1981b: 3–44). This complaint was frequently combined with broader complaints on the nature of the wage-earner funds debate, and the difficulty that activists had found in convincing other union members about the value of wage-earner funds. A motion from a wood industry workers' union¹⁵ branch in Skåne complained that 'the wage-earner funds question has become so complicated that the individual union member has difficulty understanding what it is about' (LO, 1981: 805). The Commercial Employees Union¹⁶ branch in Luleå urged that, for them to feel able to convince each other and others with enthusiasm, 'this time the information should be about what we want to achieve with wage-earner funds' (LO, 1981: 815). In response to complaints, from advocates of a close adherence to the original Meidner principles, that a focus on capital accumulation diminished enthusiasm for the proposal, Palme and Feldt told the party board and executive committee that the impression of supporters that wage-earner funds would promptly lead to socialism had always been unrealistic (ARAB 1889/A/3/A/15, 1889/A/2/A/25).

After the rejection of the 1978 proposal, a new joint LO-SAP committee was established, overseen by Feldt as chair. As Molin's records show, by 1979 the LO had begun to make significant concessions (ARAB 2984/F22/C/11). According to Feldt, the LO agreed that 'the responsibility for resolution of the wage-earner funds issue lay with the party leadership' (1991: 27). A joint LO-SAP submission to the state commission in 1980 became the basis for a new report in 1981 (ARAB 1889/A/2/A/27). The report's text appealed rhetorically to activist sentiments about the funds, promising that it would change the manner in which businesses were run and promote welfare-related goals (Lewin, 1988: 283–286; LO-SAP, 1981). Congress delegates greeted the approval of the new plan by singing the Internationale in unison, just as LO delegates had done after they approved wage-earner funds at the 1976 congress (Feldt, 1991: 152; Meidner, 1993: 224). However, as Feldt later acknowledged, 'the rhetoric went further than we could then manage – and in the end wanted – to live up to' (1991: 155). In its content the nature of the funds was fundamentally altered. The approval of the new funds proposal meant, as Feldt put it, that the Social Democrats had 'clearly said' that 'there could be no talk of wage-earner-owned industry' (1991: 154). The compulsory share-issuance model, which the LO had previously insisted should be a fundamental element of the funds system, was abandoned. Instead, capital for the funds would be raised via a 1% levy that applied only to excess profits, and would then be used to purchase shares on the market. In an effort to deal with the lack of individual connection with the system, the funds would also be

connected with the ATP system and pay dividends into it (ARAB 1889/A/2/A/27; LO-SAP, 1981). Importantly, the LO and SAP congresses also gave an open mandate to the party leadership to make further revisions, providing 'substantial' manoeuvring room that had been requested by Palme (Lewin, 1988: 284; LO, 1981: 1430; SAP, 1981b: 3–44).

This new design formed the basis upon which a fundamentally altered version of wage-earner funds was put in place in 1983. Further significant moderation was made to the funds upon the Social Democrats' return to government in 1982. Based upon a new report by Edin, the Social Democratic government's legislation further restricted accumulation by the funds. The levy was reduced from 1% to 0.2%, and no fund could own more than 8% of a single company, so that collectively the five proposed funds could not own more than 50% of a company even in combination with the pre-existing Fourth AP fund (Edin et al., 1983). The funds had become, in Meidner's view, 'a system that preserved the name but fundamentally changed the material content of the original proposal', or, as he put it at another point, a 'pitiful rat' (Meidner, 2005: 68; *Dagens Nyheter*, 12/09/2005). As the journalist and biographer of Palme, Björn Elmbrandt, put it, 'Palme had to choose between introducing wage-earner funds and calling it something else, and introducing something else and calling it wage-earner funds' (1989: 279). He chose the latter option.

'Not about funds': Opposition to, implementation and abolition of the 1983 funds

A peculiarity of the wage-earner funds debate is that it was after the most ambitious proposals were abandoned, in the early 1980s, that the greatest mobilisation against the funds took place. The funds were the central theme of bourgeois parties' 1982 election campaign, when they were nonetheless convincingly defeated by the Social Democrats. After the Social Democrats returned to power with a commitment to implement the funds, the bourgeois parties and employers continued to mobilise opposition to the funds. The most famous and dramatic moment of anti-fund mobilisation took place in October 1983, when up to 100,000 people took to the streets of Stockholm to demonstrate against the funds, in the largest non-socialist demonstration in Sweden since 1914 (Westerberg, 2023b: 89–93). In contrast to their retreat during a milder mobilisation in 1978, however, the Social Democrats persisted with their commitment to implement a version of wage-earner funds.

Whereas the funds as a policy in themselves were seen a distracting inconvenience, after the onslaught against them by opponents the issue came to be seen by the Social Democratic leadership as a proxy for a wider attack on Swedish social democracy. Swedish politics had become dominated by a stark personal contest between Palme and the leaders of the bourgeois parties, which was framed in strongly ideological terms as a choice on the future basis of Sweden's social and economic system (Elmbrandt, 1989: 278–282; Östberg, 2009: 287–320; Westerberg, 2023b). When the funds were placed within this context of political rivalry and confrontation, Palme and other Social Democratic leaders were willing to withstand a far greater degree of opposition than they had faced in 1978. According to Klas Eklund, an influential economic policy advisor, Palme would later resent that 'our fucking funds' were forced upon the party by LO activists (2010: 75). But 'when the fund proposal was attacked by the bourgeois', Palme

‘got . . . mad. The warhorse reared . . . ideological enemies could not be allowed to determine the party’s ideology’ (Eklund, 2010: 77).

In Feldt’s interpretation, there were three reasons for the Social Democrats’ refusal to concede on this version of wage-earner funds. The first was its role as a partial compensation for the Social Democrats’ new economic strategy, which placed ‘strong emphasis on the need for higher profits’. Although Feldt did not explicitly say it, such a concession was also needed to gain LO acquiescence in this new economic strategy. The second reason was ‘quite simply prestige . . . the Social Democrats were too bound by their proclamations to simply give way’ to the counteroffensive against the funds by employers and the bourgeois parties. ‘Unsurprisingly’, according to Feldt, ‘the effect of the almost mindless propaganda [of the funds’ opponents] was to give this argument added strength’. Thirdly, Feldt argued that ‘there was a conviction that “big finance” and the bourgeois parties should be challenged on the question of capital formation, with many drawing parallels with the battle between the Social Democrats and the bourgeois parties over the ATP system, which had become “one of the Social Democrats” biggest victories’. ‘Unfortunately’, Feldt added, wage-earner funds ‘did not have the same political explosiveness’ as the ATP system debate in which ‘power over capital formation’ had ended up ‘playing a secondary role in the voters’ position-taking’. Feldt added his satisfaction that, in his view, the contest was also an ‘ideological defeat’ for the Social Democrats’ opponents, since they nonetheless implemented a version of wage-earner funds despite this opposition (1991: 158).

In 1982, Palme told the SAP executive committee that ‘we must be perfectly clear to ourselves that for them this debate is not about wage-earner funds but other things that they are after. They are after the trade unions, and in the second stage . . . the employment pole and welfare pole in the social democratic model’ (ARAB 1889/A/3/A/15). After the October 1983 demonstration, he told the party board that he had considered abandoning the funds but that ‘I have come to the conclusion, after careful consideration, that it would be completely pointless . . . It is not about the funds. It is looking for a fundamental change in social organisation in a conservative, neoliberal direction’ (ARAB 1889/A/3/A/15). Social Democratic publicity campaigns in favour of wage-earner funds, while still small compared to the resources dedicated to the issue by employers and other opponents, were given attention and resourcing that they had previously lacked, with an extensive advertising campaign promoting the funds as ‘a Swedish way of solving Swedish problems’ (Bengtsson, 2023: 17–18).

Once a version of funds was implemented however, the Social Democratic leadership’s interest in defending them abated once more. Palme emphasised that the 1983 version of the funds was not ‘a step’ towards more expansive socialisation, but ‘the step’ (Riksdagens protokoll 1983/84:53). The watered-down funds themselves came to be viewed with even greater indifference by union members after their implementation (Gilljam, 1988). Restricted in size and fragmented in influence, they proved to be of little value for workplace influence or investment decisions. Required to pursue a minimum rate of return and under political pressure to demonstrate their ability to act responsibly, their investment strategies differed little from private investors (Pontusson and Kuruvilla, 1992; Westerberg, 2023a; Whyman, 2004). Bourgeois opposition to the funds as a principle persisted, however (Tobisson, 2016; Westerberg, 2023b, 2024). They would be

abolished by a new bourgeois government in 1991, with only minimal opposition from either the LO or the Social Democrats (Kärnylä, 2021; Westerberg, 2023b).

Theoretical implications: Asymmetries in everyday experience and mobilisation

This process, through which wage-earner funds in Sweden were rejected, points to the importance of considering not simply the interests and ideologies of different actors, or their power resources and relative strength, but also asymmetries in their potential mobilisation, depending on the issue in question.

A number of theories of political economy have pointed towards ways of thinking about asymmetries in interest and mobilisation by different groups. Theories of the logic of collective action are particularly focused on this phenomenon. It could be that, in line with Olson (1965), the interests of potential supporters of socialisation were more diffuse, whereas the interests of their opponents were more concentrated. The contrast between mobilisation by labour and capital could also fit with Offe and Wiesenenthal's theory (1980), which emphasised the greater organisational barriers facing labour if it is to be effective as an interest group, in contrast to the already structurally-advantaged organisation of capital. Elements of the differences in mobilisation might also be explained by theories based on time horizons (Jacobs, 2011; Ryner, 2013), since socialisation could represent an immediate threat to capital while only offering longer-term benefits to workers or Social Democratic voters. Finally, there are similarities between some of these tendencies and Culpepper's (2011) argument on the importance of 'salience' in whether business power is successful in achieving its policy preferences.

However, none of these theories properly captures the asymmetries in interest and mobilisation seen in this case. The interests of opponents of wage-earner funds were often no more concentrated than those of workers or Social Democratic voters: small business owners, for example, played a significant role in anti-funds mobilisation, including against versions that excluded small businesses (Tobisson, 2016; Westerberg, 2020: 247–248; 2023b: 47–50). It would also have taken years, decades unless the profits of a company were unusually high, for businesses to become majority worker-owned even in the original plan (Meidner et al., 1975: 75; 1978: 59). This same time horizon applied to both businesses and workers. The argument of Offe and Wiesenenthal also does not fit with this case, since Swedish trade unions were in general already very well organised. Finally, the wage-earner funds question was highly salient, but failed to resonate with most Social Democratic politicians or voters as much as it did with bourgeois parties and their supporters. An account of this phenomenon therefore requires more focus on the conditions for this resonance than has been given so far by theories of asymmetric mobilisation.

In particular, more attention can be given to the relative resonance of different issues with different social and political groups. 'Resonance' has been largely neglected as a concept in political economy but has been an important component in literature on 'frame alignment' in the study of social movements (Snow et al., 1986, 2014). According to Snow and Benford, the mobilising potential of frames is constrained by their ability to strike a chord with the 'phenomenological life world of the targets of mobilisation'

(1988: 207). Particularly relevant for the argument here is Snow and Benford's suggestion that the mobilising impact of frames will be undermined if they are 'too abstract and distant from the everyday experiences of potential participants' (1988: 208). A connected phenomenological constraint is the ability of frames to resonate with 'existing cultural narrations' (1988: 208).

Literature on frame resonance has tended to focus on the effectiveness of different 'frames' rather than the conditions with which they need to resonate. However, an under-explored implication of Snow and Benford's argument is that different issues will resonate more strongly with different actors, depending on how they strike a chord with their different everyday experiences. Owners of capital were engaged with questions of ownership and control over investment as a regular part of their everyday activity. The threat posed by wage-earner funds therefore resonated with them in a way that provided the basis for significant mobilisation against them. Both the leadership of the Social Democrats and the majority of their supporters, by contrast, saw the funds as abstract and distant from their everyday concerns. The indifference of most Social Democratic voters and union members, and the regular complaint that the tangible benefits of the funds were unclear and proposals too complex and technical, aligned with the distance that questions of share ownership had from more immediate, everyday priorities such as unemployment, working conditions, welfare, or wages. The regular complaint that the funds proposals were too 'technical' and 'complex' fits with La Berge's observation, on discourses regarding finance, that 'complex' seems to serve as the 'vernacular equivalent of abstract' (2014: 105).

The question appeared distant from the dominant 'functional socialist' cultural narratives and technocratic governing styles that had developed among Social Democratic leaders and policymakers in the postwar period, from the everyday electoral concerns of the party organisation and local officials, and from the everyday focus of the party intellectuals in what Ryner calls the 'social policy complex'. The priorities of the Social Democratic leadership were in part also shaped by these priorities of their supporters, and the indifference of these constituencies reinforced their own pre-existing indifference to the question, which in turn also reinforced the indifference of their supporters, as the Social Democrats showed little interest in efforts to promote the funds or mobilise wider support. The funds only made progress through connections with established cultural narratives that played a major role in the traditions of the Social Democratic and labour movements, firstly by connecting with activist ideas of a 'transition to socialism' in the mid-1970s, and later with Social Democratic leaders' concerns about defending the 'Swedish model' from a vocal assault by their opponents. However, the indirect nature of the resonances upon which such mobilisations were based made them vulnerable. In both these instances, the resonance consequently proved both too temporary and too narrow to provide the basis for more lasting mobilisation in support of the funds.

The dynamics implied by these processes have potential implications beyond the specific battle over wage-earner funds in Sweden. It suggests that more attention should be paid, in political economy and the study of policy processes, not simply to the different interests and relative resources of different actors, but by the priorities that emerge for different actors in daily experiences connected to their position within wider structures. These different experiences can have a crucial impact on the mobilisation of different

actors on different issues, and consequently on the outcomes of conflicts over policy. These differences in mobilisation are, in turn, likely to create variations in different groups' potential for success on different issues. Whereas policies that resonate with the everyday priorities of a wide constituency, such as workplace rights or welfare programmes, are more likely to mobilise sufficient support to overcome opposition from capital, policies that relate to control over investment tend to resonate less strongly. This provides capital with a particular structural advantage in contests in this area.

Conclusion

This article has analysed the sequences of deliberation and decision-making among Social Democrats and trade unions during the debates on wage-earner funds in Sweden in the late 1970s and early 1980s. Building from this analysis, it argues that the defeat of proposals for wage-earner funds in Sweden was a consequence not simply of the mobilisation and resources of the funds' opponents, but of the asymmetries in mobilisation that came from the relative indifference to the issue from the majority of the Social Democratic leadership, voters and trade union members. This was connected to the widespread perception among potential funds supporters that the idea was abstract, intangible and distant from everyday concerns. By contrast, many opponents, who were more directly engaged in questions of ownership and control over investment, regarded the funds as an existential threat and mobilised strongly against them. These dynamics suggest that more attention should be paid to the relationship between actors' mobilisation on issues and those issues' resonance with their everyday experiences, which in turn can be connected to the position of different actors in wider political and economic structures. This relationship seems to provide a particular structural advantage to owners and managers of capital when it comes to contests over control of investment.

Acknowledgements

I would like to thank the two anonymous reviewers for their thorough and very helpful feedback and suggestions on an earlier version of this article. I had the opportunity to present versions of the article to the Political Sociology Research Collective and Contentious Politics Seminar at the London School of Economics, the Historical Materialism Conference in 2023 in London, and the International Conference of Europeanists in 2023 in Reykjavik. I am grateful to all of the participants who provided feedback and questions at these events. I would particularly like to thank Robin Archer, Bob Hancké, Magnus Ryner, Mark Blyth, Eric Bengtsson, Özgün Aksakal, Maya Adereth, Sacha Hilhorst, Chris Bick, Rodrigo Círiga-Jiménez, Jacob Lypp, Will Kendall and Jack McGinn for their feedback on drafts of the article and research work connected to it. I would also like to thank the archivists at the Arbetarrörelsens arkiv & bibliotek and Tjänstemäns & akademikers *arkiv*, who provided very useful assistance when I was gathering the material that is used in this article.

Declaration of conflicting interests

The author declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.


Funding

Part of the research presented in this article was supported by the Economic and Social Research Council (ESRC) Doctoral Training Partnership.

Ethical approval and informed consent statements

There are no human participants in this article and informed consent is not required.

ORCID iD

Neil Warner  <https://orcid.org/0009-0007-4350-4240>

Data availability statement

All data used in this article are publicly available. The archival material can be consulted in person at the Arbetarrörelsens arkiv & bibliotek (<https://www.arbark.se/sv/>) and Tjänstemäns & akademikers arkiv (<https://tam-arkiv.se/>).

Notes

1. Landsorganisationen i Sverige.
2. This record spoke to the strength of the LO but also to strong connections between the LO and long-governing Social Democrats, as the leading parts respectively of the industrial and political wings of the labour movement. The party relied on union financial and organisational resources and, until 1991, the majority of its membership came through collective affiliation of union branches. Despite different priorities, recurring tensions and miscommunication between party and LO leaderships, they placed an emphasis on minimising the distance between each other.
3. Sveriges socialdemokratiska arbetareparti.
4. Several accounts of the wage-earner funds debate provide detailed chronological accounts based on archival research. In Swedish, Westerberg (2023b) draws on a wide range of archival material to provide a valuable and detailed account of the debate as a whole, including more neglected periods after 1983. Viktorov (2006) also draws on significant archival research in an account that focuses on the connection between the wage-earner funds debate and crisis of Fordism in Sweden. However, they pay less attention to using the chronology of the debate to assess the decisiveness of different factors. Ikebe (2022) gives more attention to this, and also emphasises the higher level of mobilisation against wage-earner funds in the early 1980s. However, this article gives more attention to the sequencing of Social Democratic decisions in key earlier stages of the contest, particularly over the 1978 wage-earner funds proposal.
5. Arbetarrörelsens arkiv & bibliotek (ARAB).
6. Tjänstemännens Centralorganisation. Their archives are at the Tjänstemäns & akademikers arkiv (TAM).
7. Svenska Arbetsgivareföreningen.
8. 'Bourgeois' ('borgerlig') is a common designation for non-Socialist parties (particularly the Moderates, Centre Party, Liberals and Christian Democrats) and their supporters in Sweden.
9. A major factor in the 1976 result was the question of nuclear power. The Centre Party attracted new support through a call to phase out nuclear power. In addition, the Social Democrats suffered from a number of scandals, which connected with a general tiredness with their long rule, and debates about Sweden's very high levels of marginal income tax. The Social

Democrats had also barely won the previous 1973 election, and so lost power as a result of a small further drop in support.

10. The Social Democrats' vote share fell again later in the year, after the bourgeois coalition broke apart and the Social Democrats chose not to oppose a minority Liberal government. In the 1979 election, they received 43.2% of the vote, while the bourgeois parties won a narrow majority and reformed their coalition.
11. 'Pampvælde'.
12. Svenska Industritjänstemannaförbundet.
13. Statstjänstemannaförbundet.
14. 'Raka rör till plånboken'. 'Raka rör' is an idiomatic Swedish term that means direct, straightforward and frank communication.
15. Svenska Träindustriarbetareförbundet.
16. Handelsanställdas Förbund.

Archival references

ARAB: Arbetarrörelsens arkiv & bibliotek [Labour Movement Archive & Library]:
 1889/A/2/A/23 SAP Partistyrelsens protokoll [SAP party board minutes] 1975
 1889/A/2/A/24 SAP Partistyrelsens protokoll 1976–1977
 1889/A/2/A/25 SAP Partistyrelsens protokoll 1978
 1889/A/2/A/27 SAP Partistyrelsens protokoll 1980
 1889/A/2/A/28 SAP Partistyrelsens protokoll 1981
 1889/A/3/A/13 SAP Verkställande utskottet [SAP executive committee minutes] 1972–1977
 1889/A/3/A/14 SAP Verkställande utskottet 1978–1980
 1889/A/3/A/15 SAP Verkställande utskottet 1981–1983
 1889 F/10/D/01 LO/SAP arbetsgrupp för löntagarfonder. Svar på remissen [LO/SAP working group on wage-earner funds: responses to consultation]: Löntagarfonder och kapitalbildning 1978. Instruktionsmaterial, sammanställningar och rapporter.
 2984/F22/C/11 Rune Molin handlingar 1977–1979 [Rune Molin documents]
 TAM: Tjänstemäns & akademikers arkiv [White-Collar Worker & Academic Archive]:
 621 TCOare för folkomröstning [TCOers for a referendum]
 TAM TCO/F3e:1 TCO Handlingar rörande löntagarfonder 1975–1979 [TCO documents concerning wage-earner funds]
 TAM SIF/F14a:1 SIF Handlingar rörande löntagarfonder Volym 1 [SIF documents concerning wage-earner funds]
 TAM SIF/F14a:3 SIF Handlingar rörande löntagarfonder Volym 3
 TAM SIF/F14a:4 SIF Handlingar rörande löntagarfonder Volym 4
 TAM TCO/F14a:5 SIF Handlingar rörande löntagarfonder Volym 5
 Riksdagens protokoll [Minutes of Swedish parliament]: 1983/84:53 Protokoll Tisdagen 20 December 1983.

Newspaper articles

Aftonbladet, 03/03/1978: Bohman i papperskorgen.
Dagens Nyheter, 03/03/1998: Leif Blomberg avliden: Han blev 'Blomman' med folket.
Dagens Nyheter, 12/09/2005: Rudolf Meidner död.
Fond-fakta, N15-21/1982: Fondbyråkratin.
LO-Tidningen, 1978/N8: Löntagarna måste få ett vidgat inflytande.
LO-Tidningen, 1978/N13: Blir det pampvælde med löntagarfonder, Rune Molin?
LO-Tidningen, 1978/N14: Blir det några löneökningar med löntagarfonder, Rune Molin?

LO-Tidningen, 1978/N17: Ja till fondförslaget.

LO-Tidningen, 1981/N38: Fondfrågan viktigast att besluta om nu.

Svenska Dagbladet, 02/10/2014: Kjell-Olof Feldt och löntagarfonderna.

TCO-Tidningen, 1979/N2: Massor av information men få har visat intresse.

References

- Albrecht SL and Deutsch S (1983) The challenge of economic democracy: The case of Sweden. *Economic and Industrial Democracy* 4(3): 287–320.
- Andersson J (2006) *Between Growth and Security: Swedish Social Democracy from a Strong Society to a Third Way*. Manchester: Manchester University Press.
- Archer R (1995) *Economic Democracy: The Politics of Feasible Socialism*. Oxford: Oxford University Press.
- Åsard E (1978) *LO och löntagarfondsfrågan: en studie i facklig politik och strategi*. Stockholm: Rabén & Sjögren.
- Åsard E (1980) Employee participation in Sweden 1971–1979: The issue of economic democracy. *Economic and Industrial Democracy* 1(3): 371–393.
- Åsard E (1985) *Kampen om löntagarfonderna: fondutredningen från samtal till sammanbrott*. Stockholm: Norstedt.
- Åsard E (1986). Industrial and economic democracy in Sweden: From consensus to confrontation. *European Journal of Political Research* 14(1–2): 207–219.
- Bengtsson E (2014) Labour's share in twentieth-century Sweden: A reinterpretation. *Scandinavian Economic History Review* 62(3): 290–314.
- Bengtsson E (2023) The politics of profits: Profit squeeze and political-economic change in Sweden, 1975–1985. *Lund Papers in Economic History* 2023(250).
- Berggren H (2010) *Underbara dagar framför oss: en biografi över Olof Palme*. Stockholm: Norstedts.
- Björnsson A (2016) *Tjänstemännen och deras rörelser: fackligt arbete bland svenska tjänstemän ur ett hundraårigt perspektiv: en forskarantologi*. Stockholm: TAM-Arkiv.
- Blyth M (2002) *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century*. Cambridge: Cambridge University Press.
- Bodström L (2001) *Mitt i stormen*. Uddevalla: Mediaprint.
- Culpepper P (2011) *Quiet Politics and Business Power: Corporate Control in Europe and Japan*. Cambridge: Cambridge University Press.
- Edin P-O and Hedborg A (1980) *Det nya uppdraget*. Stockholm: Tiden.
- Edin P-O, Eklund K and Holmqvist HE (1983) *Detta är Steget! Förslag till löntagarfonder i ATP-systemet*. Stockholm: Sveriges socialdemokratiska arbetareparti (SAP).
- Ekdahl L (ed.) (2002) *Löntagarfonderna: en missad möjlighet?* Huddinge: Södertörns högskola.
- Ekdahl L (2005) *Mot en tredje väg: en biografi över Rudolf Meidner. Vol 2: Facklig expert och demokratisk socialist*. Lund: Arkiv förlag.
- Eklund K (2010) *Sveriges statsministrar under 100 år: Olof Palme*. Stockholm: Albert Bonniers Förlag.
- Elmbrant B (1989) *Palme*. Stockholm: Fischar & Rye.
- Erixon L (2010) The Rehn-Meidner model in Sweden: Its rise, challenges and survival. *Journal of Economic Issues* 44(3): 677–715.
- Esping-Andersen G (1985) *Politics against Markets: The Social Democratic Road to Power*. Princeton, NJ: Princeton University Press.
- Feldt K-O (1991) *Alla dessa dagar: i regeringen 1982–1990*. Stockholm: Norstedts.

- Furendal M and O'Neill M (2023) Work, justice, and collective capital institutions: Revisiting Rudolf Meidner and the case for wage-earner funds. *Journal of Applied Philosophy* 41(2): 306–329.
- Furåker B (2016) The Swedish wage-earner funds and economic democracy: Is there anything to be learned from them? *Transfer: European Review of Labour and Research* 22(1): 121–132
- Gilljam M (1988) *Svenska folket och löntagarfonderna : en studie i politisk åsiktsbildning*. Lund: Studentlitteratur.
- Greider G (1997) *Rudolf Meidner: skärvor ur ett nittonhundratalsliv*. Stockholm: Atlas.
- Guinan J (2019) Socialising capital: Looking back at the Meidner Plan. *International Journal of Public Policy* 15(1/2): 38–58.
- Hadenius A (1983) *Medbestämmandereformen*. Uppsala: Almqvist & Wiksell.
- Hamilton MB (1989) *Democratic Socialism in Britain and Sweden*. Basingstoke: Macmillan.
- Harvey D (2005) *A Brief History of Neoliberalism*. Oxford: Oxford University Press.
- Hecló H (1974) *Modern Social Politics in Britain and Sweden: From Relief to Income Maintenance*. New Haven, CT: Yale University Press.
- Hecló H and Madsen H (1987) *Policy and Politics in Sweden*. Philadelphia: Temple University Press.
- Hedborg A (1978) Löntagarfonder - en förstärkning av demokratin. *Tiden* 1978(3–4): 157–167.
- Higgins W and Dow G (2013) *Politics against Pessimism: Social Democratic Possibilities since Ernst Wigforss*. Bern: Peter Lang.
- Holmberg S (1984) *Väljare i förändring*. Stockholm: Liber.
- Ikebe S (2022) *Contradictions of social democracy: History of the wage-earner funds in Sweden, 1971–1983*. PhD thesis, University of California, Berkeley.
- Jacobs A (2011) *Governing for the Long Term: Democracy and the Politics of Investment*. Cambridge: Cambridge University Press.
- Kärriylä I (2021) *Democracy and the Economy in Finland and Sweden since 1960: A Nordic Perspective on Neoliberalism*. London: Palgrave Macmillan.
- La Berge LC (2014) Rules of abstraction: Methods and discourses of finance. *Radical History Review* (118): 93–112.
- Langeland O (1993) Employees on the capital market. *Economic and Industrial Democracy* 14(2): 217–231.
- Lawrence M (2019) Employee ownership: dilemmas and opportunities. *Renewal* 27(4): 60–66.
- Lewin L (1988) *Ideology and Strategy: A Century in Swedish Politics*. Cambridge: Cambridge University Press.
- Lindbeck A (2012) *Ekonomi är att välja: memoir*. Stockholm: Albert Bonniers Förlag.
- Lindvall J (2004) *The politics of purpose: Swedish macroeconomic policy after the Golden Age*. PhD thesis, Göteborg University, Sweden.
- Lindberg E (2024) *Det ekonomisk-politiska spelet: Konkurrens om idéproduktion i ett svenskt landskap av ekonomiska experter och politiska beslutsfattare 1962–1990*. PhD thesis, Uppsala University, Sweden.
- LO (Landsorganisationen i Sverige) (1971) *Kongressprotokoll 1971*. Stockholm.
- LO (Landsorganisationen i Sverige) (1976) *Kongressprotokoll 1976*. Stockholm.
- LO (Landsorganisationen i Sverige) (1981) *Kongressprotokoll 1981*. Stockholm.
- LO-SAP (Landsorganisationen i Sverige and Sveriges socialdemokratiska arbetareparti) (1978) *Löntagarfonder och kapitalbildning*. Stockholm.
- LO-SAP (Landsorganisationen i Sverige and Sveriges socialdemokratiska arbetareparti) (1981) *Arbetarrörelsen och löntagarfonderna*. Stockholm.
- Lundberg E, Meidner R, Rehn G and Wickman K (1952) *Wages Policy Under Full Employment*. London: WM Hodge & Co.

- Madsen HJ (1980) Class power and participatory equality: Attitudes towards economic democracy in Denmark and Sweden. *Scandinavian Political Studies* 4(3): 277–298.
- Magnusson L (2000) *An Economic History of Sweden*. London: Routledge.
- Martin A (1979) The dynamics of change in a Keynesian political economy: The Swedish case and its implications. In: Crouch C (ed.) *State and Economy in Contemporary Capitalism*. London: Croom Helm, pp. 88–121.
- Martin A (1984) Trade unions in Sweden: Strategic responses to change and crisis. In: Gourevitch P, Martin A, Ross G et al. (eds) *Unions and Economic Crisis: Britain, West Germany and Sweden*. London: George Allen & Unwin, pp. 190–359.
- Mathews J (1989) The democratization of capital. *Economic and Industrial Democracy* 10(2): 165–193.
- Meidner R (1980) Our concept of the third way: Some remarks on the socio-political tenets of the Swedish labour movement. *Economic and Industrial Democracy* 1(3): 343–369.
- Meidner R (1993) Why did the Swedish model fail? *Socialist Register* 29: 211–228.
- Meidner R (2005) *Spelet om löntagarfonder*. Stockholm: Bokförlaget Atlas.
- Meidner R, Hedborg A and Fond G (1975) *Löntagarfonder*. Stockholm: Tiden.
- Meidner R, Hedborg A and Fond G (1978) *Employee Investment Funds: An Approach to Collective Capital Formation*. London: Routledge.
- Micheletti M (1985) *Organizing interest and organized protest: Difficulties of member representation for the Swedish Central Organization of Salaried Employees (TCO)*. PhD thesis, University of Stockholm, Sweden.
- Mjøset L (1987) Nordic economic policies in the 1970s and 1980s. *International Organization* 41(3): 404–456.
- Mudge S (2018) *Leftism Reinvented: Western Parties from Socialism to Neoliberalism*. Cambridge, MA: Harvard University Press.
- Nilsson G and Lindroth B (1981) LO, framtiden, och fonderna: Gunnar Nilsson intervjuas av Bengt Lindroth. *Tiden* 1981/3: 159–170.
- Offe C and Wiesenthal H (1980) Two logics of collective action: Theoretical notes on social class and organizational form. *Political Power and Social Theory* 1: 67–115.
- Olsen G (1992) *The Struggle for Economic Democracy in Sweden*. Aldershot: Avebury.
- Olson M (1965) *The Logic of Collective Action: Public Goods and the Theory of Groups*. Cambridge, MA: Harvard University Press.
- Östberg K (2009). *När vinden vände: Olof Palme 1969–1986*, Stockholm: Leopard förlag.
- Peterson TG (1999) *Resan mot mars*. Stockholm: Bonniers.
- Pontusson J (1992) *The Limits of Social Democracy: Investment Politics in Sweden*. Ithaca, NY: Cornell University Press.
- Pontusson J and Kuruville S (1992) Swedish wage-earner funds: An experiment in economic democracy. *ILR Review* 45(4): 779–791.
- Ramsay H and Haworth N (1984) Worker capitalists? Profit-sharing, capital-sharing and juridical forms of socialism. *Economic and Industrial Democracy* 5(3): 295–324.
- Rehn G (1977) Finansministrarna, LO-ekonomerna och arbetsmarknadspolitiken. In: Herin J and Werin L (eds) *Ekonomisk debatt och ekonomisk politik: nationalekonomiska föreningen 100 år*. Stockholm: Norstedts, pp. 201–224;
- Ryner M (1999) Neoliberal globalization and the crisis of Swedish social democracy. *Economic and Industrial Democracy* 20(1): 39–79.
- Ryner M (2002) *Capitalist Restructuring, Globalisation and the Third Way: Lessons from the Swedish Model*. London: Routledge.
- Ryner M (2004) Neo-liberalization of social democracy: The Swedish case. *Comparative European Politics* 2: 97–119.

- Ryner M (2013) Swedish trade union consent to finance-led capitalism: A question of time. *Public Administration* 91(4): 823–839.
- Sainsbury D (1981) Theoretical perspectives in analyzing ideological change and persistence: The case of Swedish Social Democratic Party ideology. *Scandinavian Political Studies* 4(4): 273–294.
- SAP (Sveriges socialdemokratiska arbetareparti) (1978) *Kongress protokoll 1978*. Stockholm.
- SAP (Sveriges socialdemokratiska arbetareparti) (1981a) *Framtid för Sverige: förslag till handlingslinjer för att föra Sverige ur krisen*. Stockholm.
- SAP (Sveriges socialdemokratiska arbetareparti) (1981b) *Kongress protokoll 1981*. Stockholm.
- Scharpf F (1991) *Crisis and Choice in European Social Democracy*. Ithaca, NY: Cornell University Press.
- Schiller B (1988a) *Det förödande 70-talet: SAF och medbestämmandet 1965–1982*. Stockholm: Arbetsmiljöfonden.
- Schiller B (1988b) *Samarbete eller konflikt*. Stockholm: Arbetsmiljöfonden.
- SIF (Svenska industritjänstemannaförbundet) (1978) *Protokoll från kongressen 1978*. Stockholm.
- SIF (Svenska industritjänstemannaförbundet) (1981) *Protokoll från kongressen 1981*. Stockholm.
- Sjöberg S (2003) *Löntagarfondsfrågan – en hegemonisk vändpunkt: en marxistisk analys*. PhD thesis, Uppsala University, Sweden.
- Snow DA and Benford RD (1988) Ideology, frame resonance, and participant mobilization. *International Social Movement Research* 1: 197–217.
- Snow D, Benford R, McCammon H et al. (2014) The emergence, development, and future of the framing perspective: 25+ years since ‘frame alignment’. *Mobilization: An International Quarterly* 19(1): 23–46.
- Snow DA, Rochford EB, Worden SK and Benford RD (1986) Frame alignment processes, micro-mobilization, and movement participation. *American Sociological Review* 51(4): 464–481.
- Steinmo S (1988) Social democracy vs. socialism: Goal adaptation in social democratic Sweden. *Politics & Society* 16(4): 403–446.
- Stephens JD (1979) *The Transition from Capitalism to Socialism*. Basingstoke: Macmillan.
- Stråth B (1998) *Mellan två fonder: LO och den svenska modellen*. Stockholm: Atlas.
- Swenson P (1989) *Fair Shares: Unions, Pay and Politics in Sweden and West Germany*. Ithaca, NY: Cornell University Press.
- TCO (Tjänstemännens centralorganisation) (1979) *Kongress protokoll 1979*. Stockholm.
- TCO (Tjänstemännens centralorganisation) (1982) *Kongress protokoll 1982*. Stockholm.
- Tobisson L (2016) *Löntagarfonder: så nära men ändå inte*. Stockholm: Dialogos.
- Van Houten DR (1981) Capital and economic democracy: Sweden’s role in the international debate. *Economic and Industrial Democracy* 2(1): 87–92.
- Viktorov I (2006) *Fordismens kris och löntagarfonder i Sverige*. PhD thesis, Stockholm University, Sweden.
- Viktorov I (2009) *The Swedish employers and the wage-earner funds debate during the crisis of Fordism in the 1970s and 1980s*. Department of Economic History, Stockholm University.
- Viktorsson MT & Gowan S (2017) Revisiting the Meidner plan. *Jacobin*. Available at: <https://jacobin.com/2017/08/sweden-social-democracy-meidner-plan-capital> (accessed 21 September 2024).
- Westerberg R (2020) *Socialists at the gate: Swedish business and the defense of free enterprise, 1940–1985*. PhD thesis, Stockholm School of Economics, Sweden.
- Westerberg R (2023a) From Marxist venture to venture capitalists: The Swedish wage-earner funds and the market turn, 1983–1994. *Enterprise & Society* 24(4): 1014–1037.
- Westerberg R (2023b) *Sista striden det är: historien om löntagarfonderna*. Stockholm: Fri Tanke.

- Westerberg R (2024) Swedish business as a social movement? Mobilising the masses against wage-earner funds, 1975–1991. *Business History*. Epub ahead of print 16 January 2024. DOI: 10.1080/00076791.2023.2298360.
- Whyman P (2003) *Sweden and the 'Third Way': A Macroeconomic Evaluation*. Aldershot: Ashgate.
- Whyman P (2004). An analysis of wage-earner funds in Sweden: Distinguishing myth from reality. *Economic and Industrial Democracy* 25(3): 411–445.
- Wright EO (2010) *Envisioning Real Utopias*. London: Verso.
- Zetterberg HL (1979) *Sifos väljarbarometer och dess avvikelser 1967–1978*. Vällingby: Sifo AB.

Author biography

Neil Warner is a researcher on economic democracy at the Suntory and Toyota International Centres for Economics and Related Disciplines in the London School of Economics. He has a particularly strong interest in the history and political economy of alternative economic models, socialist parties and labour movements.