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Americans are not good ideologues; we are too practical. Thus, we should not be surprised that, when the business community adopted the conservative, free-market ideology, they brought on depression and financial crisis. That it happened twice is the narrative for today.

First, an operating definition of conservatism. William F Buckley is as worthy a source as any: "It is the job of centralized government to protect its citizens' lives, liberty and property. All other activities of government tend to diminish freedom and hamper progress."

This is a comprehensive normative vision — an ideology. It is not perfect, but it does cover the essentials: limited government and free markets.

Note that Buckley, and most conservatives, assert as a not-in-doubt fact that government diminishes freedom and hampers progress. Most liberals would assert that it is free markets, unless controlled by government, that diminish freedom and hamper progress. The history of free-market conservatism is a compelling narrative.

In 1924, Harding campaigned "to reduce the national debt, reduce taxes, protect farming interests and cut back on immigration." Surely, conservatives have been consistent during the past 90 years. And he was elected.

At the same time, the Federal Reserve was expanding the money supply by 60 percent and "favored big banks." Speculation was rampant as Americans went deep into debt to "buy on margin," that is, with borrowed money. High taxes on the rich were supposed to be slowing the economy and reducing revenues. So taxes for the rich were reduced. The highest marginal tax rate was reduced from 77 percent to 25 percent. The result was not what they expected.

Unrestrained capitalism was blamed for the ensuing Great Depression. The New Deal and all of the regulation of the 1930s were put in place to avoid exactly those market excesses and that result from occurring again. Those New Deal regulations effectively guided the Great Moderation of the 1950s-70s.

The counterculture of the 1960s was centered around Vietnam, civil rights, environmentalism and an attack on traditional authority structures. Conservatives saw it as a time of unrest, of protest and riot, of sit-ins and civil rights. If American liberals were willing to support counterculture change, the American conservatives were willing to take them on.

In the 1970s, the dominant liberal politics of the New Deal aroused an ever more successful conservative challenge. The existing structure of taxes and regulation came under attack. Laissez-faire classical economics with its respect for market outcomes is quintessentially conservative and was quickly resurrected. Milton Friedman and the University of Chicago school of classical economics, long relegated to the fringes, offered a conservative model that again defended low taxes, deregulation and small government.

American business, at the same time, confused civil unrest with socialism and interpreted environmentalism, in particular, as an attack on the American free enterprise system. They believed, following Friedman, that "markets always work and that only markets work." The American corporate community began an active program to spread the free market ideology.

The corporate activists funded a deep and broad attack. They created the long list of conservative think tanks and the lobbying effort we know today. The Business Roundtable, the Heritage Foundation, the Manhattan Institute, the Cato Institute all turn out policy and research papers to support free market solutions to virtually everything.

Business fashioned the era of deregulation, privatization and market-driven solutions that arrived in the late 1970s and continues to dominate public policy even today. First, it was transportation, communications and energy. Remember Enron? When conservatives say they want small government, they really want big profits from privatizing things like Social Security, school vouchers and market-driven medical care. They also want a union-free environment, which President Ronald Reagan gave them when he fired the air traffic controllers.

The most important systemic gamble was, of course, the deregulation of the financial sector which permitted a 1920s type market bubble. Only now speculation is in credit default swaps and collateralized debt obligations. See above for the free market agenda repeating itself. Tax cuts for the rich, a bank friendly Federal Reserve, unregulated financial markets and the 1929 or 2008 inevitable crash. The same policies; the same disaster:

Some people refuse to learn. The next narrative is how this market obsession affects workers.