Social Democratic Horizon (6)
Meidner Funds, SAP, Palme, and Feldt

An essay accompanying Rebuilding Social Democracy

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1 – Abstract

This essay is an internal critique of Swedish social democracy, grounded in its own democratic and egalitarian aspirations rather than in objections raised from outside it.

Rudolf Meidner's proposal for wage-earner funds was one of the most original and controversial projects of postwar Swedish social democracy. Under solidaristic wage policy, agreements restrained the wage differences between highly profitable and less profitable companies. Part of the resulting additional profits remained with the owners of the more profitable companies. Meidner proposed that a portion should instead be converted into collectively owned shares held by wage-earner funds.[1]

The proposal was developed within the Swedish Trade Union Confederation, LO, and endorsed by its congress in 1976. It was not devised by the Swedish Social Democratic Party, SAP. SAP initially avoided commitment and later joined LO in repeatedly revising the proposal. The system enacted in 1983 lacked Meidner's cumulative transfer of ownership, yet SAP inherited much of the opposition aroused by the original plan.

1 For the Rehn–Meidner model and the distributive consequence of solidaristic wage policy, see Lennart Erixon, 'The Rehn–Meidner Model in Sweden: Its Rise, Challenges and Survival,' Journal of Economic Issues 44, no. 3 (2010): 677–715.

My argument is that the central failure was neither Meidner's invention nor the later dilution alone. It was the failure to transform an LO proposal into a comprehensible social-democratic project connecting ownership to effective participation by the entire population of wage and salary earners, not only those represented by LO. Consultation occurred, but too late and with too little engagement. The lesson is not merely to talk. People must be able to influence a proposal while it can still change.

2 – A Proposal That SAP Neither Adopted nor Rejected

This essay accompanies *Rebuilding Social Democracy* and *Neoliberalism, Social Democracy, and the Unfinished Question of Ownership*.[2] It is not a complete history of the wage-earner funds, and I do not write as a specialist in Swedish political history. I use the episode to examine ownership, representation, institutional loyalty, and democratic participation.

Simplified accounts sometimes say that the Swedish Social Democrats proposed and implemented the Meidner funds. That compresses several proposals into one. The original plan emerged within LO. SAP kept its distance, later participated in its revision, and eventually enacted institutions bearing the same name but lacking the original mechanism of cumulative ownership transfer.[3]

LO and SAP were separate organisations. LO answered to its unions and congress; SAP contested elections and answered to a wider electorate. The party could not simply order LO to abandon an investigation. Yet the organisations were the two principal pillars of the labour movement. Their economists and officials participated in overlapping discussions about wages, investment, employment, and economic policy. Complete ignorance outside the group preparing the report is therefore unlikely.

Knowing that an investigation exists is not the same as confronting its consequences. The proposal appeared only once on the agenda of SAP's party board before the 1976 election, in December 1975. SAP avoided adopting a position. Joint LO–SAP work began after the election, when the original report had already been published, approved by the LO Congress, and publicly attacked.[4]

Communication did not simply disappear. It began too late to prevent institutional commitments from hardening and did not create broad understanding among those

2 See https://hosseinjorjani.com/rebuilding-social-democracy/

3 The distinction among the 1975 proposal, later LO–SAP compromises, and the enacted funds is central to Neil Warner, '"What Is It Actually About?" Asymmetric Mobilisation and the Defeat of Wage-Earner Fund Policies in Sweden,' Economic and Industrial Democracy 47, no. 2 (2026): 501–526; first published online 3 May 2025, https://doi.org/10.1177/0143831X251336584.

4 Warner, 'What Is It Actually About?' The chronology presented here relies heavily on Warner's reconstruction of SAP and LO deliberations.

expected to benefit. Why did SAP wait until the proposal possessed an institutional identity before helping to decide what economic democracy should mean?

3 – The Saltsjöbaden Settlement and Its Boundaries

The Saltsjöbaden Agreement of 1938 was concluded between LO and the Swedish Employers' Confederation, SAF. The state was not a contracting party. It established procedures for negotiation and industrial conflict and became a symbol of labour-market self-regulation by organised workers and employers.[5]

It did not eliminate conflict or establish a constitutional division of power. Nevertheless, a broader pattern emerged. Employers retained ownership and managerial authority; unions negotiated wages and working conditions; and political institutions supplied legislation, welfare, taxation, and economic policy. The boundaries were never absolute, but they made conflict more predictable.

Solidaristic wage policy developed within this setting. Comparable work was to receive comparable pay irrespective of the profitability of the employer. Less productive companies came under pressure, while highly productive companies benefited from wage increases below what they might otherwise have paid. This encouraged structural change and limited wage inequality, but it could leave exceptional profits with existing owners.[6]

Meidner's proposal responded directly to that distributive consequence. If wage earners collectively accepted restraint, why should the resulting gains accumulate entirely in private hands? A portion of profits would instead become collective shares. The funds were therefore connected to the internal logic of solidaristic wage policy, not attached to it from nowhere.

The proposal nevertheless crossed a boundary. Wage bargaining divided income between labour and owners; the funds could gradually change ownership and control. They did not formally violate a clause of the Saltsjöbaden Agreement. Employers could still interpret them as a challenge to its broader settlement: unions were moving from negotiation over working life towards a politically supported alteration of ownership.

That reaction should have been anticipated. Why did SAP not say openly whether the old boundary had become inadequate and what new settlement should replace it?

5 See Nils Elvander, 'Two Labour Market Regimes in Sweden: A Comparison between the Saltsjöbaden Agreement and the Industrial Agreement,' Industrielle Beziehungen 10, no. 1 (2003): 146–159; and Erik Bengtsson, 'The Origins of the Swedish Wage Bargaining Model,' International Labor and Working-Class History 103 (2023): 162–178.

6 Erixon, 'The Rehn–Meidner Model in Sweden.'

4 – Meidner's Proposal and LO's Decision

LO commissioned the investigation in 1973. Rudolf Meidner, Anna Hedborg, and Gunnar Fond presented their report in August 1975.[7] It addressed the excess profits associated with wage solidarity, concentrated private wealth, investment, and employee influence.[8]

The original mechanism was straightforward and radical. Large profitable companies would issue new shares each year corresponding to part of their profits, commonly described as 20 per cent. The shares would go to collectively controlled wage-earner funds. Repeated issuance would gradually increase the funds' holdings and could eventually give them controlling interests in major companies.

The shares would not become the private property of individual employees. The proposal attempted to create a form of ownership that was neither conventional private ownership nor direct state ownership. It was a serious effort to confront economic power without abolishing markets or transferring every enterprise to the state.

Its originality did not settle the question of control. Who would appoint the fund boards? To whom would they answer? How would employees in particular workplaces influence distant funds? Ownership in the name of wage earners did not automatically mean ownership governed by them.

The problem was sharpened by the changing workforce. LO primarily organised manual workers. Many white-collar employees belonged to TCO organisations, professionals often to SACO, and others to no union. The expression 'wage earners' acknowledged the need for a constituency broader than industrial workers, but an inclusive name was not yet an inclusive institution.

The LO Congress endorsed the proposal in 1976. An expert report thereby became an institutional commitment. Afterwards, substantial modification could be portrayed as repudiating a democratic trade-union decision. Why was the mechanism adopted before the wider constituency expected to own and govern the funds had been effectively engaged?

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[7] The long-term effects of a new economic policy, such as the solidaristic wage policy, cannot be predicted from the outset. Time is needed to identify its effects, clarify their causes, and formulate possible solutions. Even Meidner, who consistently represented the interests of industrial workers, needed time to recognise the problem, assess its significance, and develop a possible solution. The investigation was commissioned in 1973, and the completed report was presented in 1975.

8 Rudolf Meidner, in collaboration with Anna Hedborg and Gunnar Fond, Löntagarfonder (Stockholm: Tiden, 1975).

5 – SAP's Strategic Hesitation

SAP's caution was understandable. The plan came from LO, and intervention could look like interference with trade-union democracy. But neutrality ceased to be possible once the report raised questions about ownership, investment, political power, and the future relationship between organised labour and private enterprise.

When SAP's party board considered the proposal in December 1975, Palme responded with some sympathy and expected LO's deliberations to modify it. The party nevertheless refused to bind itself before the election. Waiting respected LO's formal independence but put deliberation in the wrong order: LO would decide first and SAP would respond after the decision carried the authority of its congress.[9]

SAP also contained real disagreements. Some regarded the funds as a continuation of economic democracy. Others feared capital flight, reduced investment, electoral losses, and excessive power for trade-union institutions. A third group could accept collective saving or investment funds but not cumulative ownership transfer. Postponement concealed these differences without resolving them.

SAF did not wait. It defined the funds as a gradual socialisation of Swedish enterprise and a transfer of power to union officials. SAP could have defended Meidner's mechanism, rejected it while offering alternatives, or separated the problems bundled together in the proposal. Exceptional profits, wealth concentration, investment finance, and workplace power were related, but they did not require one identical instrument.

Profit-sharing need not have taken the same form as employee participation. Collective capital formation did not require control through one hierarchy. Workplace democracy could be strengthened without depending entirely on shares. Measures against concentrated wealth might combine taxation, employee funds, cooperatives, public investment institutions, and personal assets.

SAP also sought support beyond LO. A reform affecting ownership across the economy required a representative foundation extending to public employees, white-collar staff, professionals, other unions, and non-union employees. Why did the party not insist upon that wider foundation before LO committed itself?

6 – The Election of 1976 and the Missed Opportunity

In September 1976, SAP lost office after governing Sweden almost continuously since 1932. The wage-earner funds were not the sole or apparently decisive cause. Incumbency, taxation, bureaucracy, nuclear power, and the ability of the non-socialist parties to present an alternative government also mattered. Surveys cited by later

9 Warner, 'What Is It Actually About?'

research indicate that only a small minority regarded the funds as an important election issue.[10]

The defeat still created an opportunity. SAP and LO could reconsider not only the mechanism but also the process that had allowed such a consequential proposal to reach the LO Congress without a common political strategy. After the election they established a joint committee. Its 1978 report retained important parts of the original project. Activists were consulted, and TCO examined the proposal.[11]

This corrects the claim that LO and SAP simply failed to communicate. They did communicate. But the process began after LO's commitment and after opponents had started defining the proposal publicly. Consultation among activists also did not demonstrate broad understanding among ordinary wage earners. TCO organisations divided, and participation by their members was very low.

A consultation held after an organisation has adopted a policy easily becomes an effort to obtain support. A more consequential process begins while aims and institutions remain open. It permits participants to change the proposal rather than merely accept or reject it.

The discussions also exposed a practical weakness. Many people could not see what the funds would give them or how collective shareholding would increase their influence at work. A broader design might have combined fund ownership with elected workplace councils, board representation, cooperative or individual elements, and institutions accountable beyond LO.

Instead, the joint process increasingly searched for a version LO could accept, SAP could defend, and business might find less threatening. Cumulative share issuance was weakened and later abandoned; saving, investment, pensions, and stabilisation gained prominence. The name remained associated with Meidner while the content changed.

Why did the years in opposition produce progressive dilution rather than a new and more inclusive account of economic democracy?

7 – Palme Between Economic Democracy and Labour-Movement Unity

Olof Palme's position was neither simple support nor continuous opposition. It changed as the proposal moved from an expert report to an LO commitment and then a political liability. He reacted favourably in December 1975, regarded continued

10 Warner reports that only about three to four per cent of voters identified the funds as an important issue and concludes that they were not a significant cause of the 1976 defeat.

11 Warner, 'What Is It Actually About?' Warner documents the joint committee, consultations within LO and SAP, the TCO inquiry, divisions between TCO affiliates, and the very low participation of ordinary TCO members.

discussion as timely in 1977, and spoke in February 1978 of a broad front of wage earners. By June 1978 he had become more reserved: the proposal was difficult to explain and weakly connected to the individual wage earner.[12]

Palme supported economic democracy, but that did not entail support for every mechanism proposed in its name. Employee influence could grow through collective bargaining, board representation, co-determination, investment institutions, or ownership. His governments had already expanded statutory employment protection and co-determination without creating a cumulative transfer of company ownership.

He also led a party historically bound to LO. Open rejection after the LO Congress could divide the labour movement while SAP was trying to recover from defeat. His response combined endorsement of the general purpose with mediation and revision of the mechanism.

Ambiguity helped temporarily. Supporters heard continuing commitment; sceptics saw increasing restrictions. Yet the public distinction between the original plan and later compromises remained obscure. Opponents attacked the most radical interpretation while supporters could expect a transformation the party was removing.

Palme should not be depicted merely as a reluctant leader dragged towards legislation. His doubts developed over time. The deeper problem is that maintaining organisational unity increasingly took priority over defining the substance of economic democracy.

Why did he not acknowledge LO's valid distributive problem while insisting upon a solution representing all wage and salary earners and connecting collective assets to direct participation?

8 – Feldt and the Economic Redirection of the Funds

Kjell-Olof Feldt was not responsible for SAP's first reaction, but he became increasingly important in the joint revision and later chaired the committee carrying it forward. His concern was both economic and political. He reportedly summarised the difficulty: 'We cannot defend it. We cannot explain it.'[13]

It would be wrong to say that Feldt alone redirected the proposal. The revisions emerged from negotiation between LO and SAP under electoral, economic, and organisational pressure. Yet he represented a policy orientation increasingly difficult to reconcile with Meidner's original mechanism.

12 Warner, 'What Is It Actually About?' Palme's position is presented chronologically here to avoid describing him as uniformly supportive or uniformly reluctant.

13 Quoted in Warner, 'What Is It Actually About?'

The justification gradually shifted. Meidner had connected wage solidarity to wealth concentration and ownership. Later proposals emphasised collective saving, pensions, investment capital, and stability. This was not merely new language. A fund intended to transfer ownership requires cumulative acquisition. A fund intended mainly to finance investment can purchase shares in the market and remain subject to strict limits.

When SAP returned to government in 1982, Sweden faced unemployment, fiscal pressure, and weakened competitiveness. The government devalued the krona and pursued export-led recovery. Wage restraint could again improve company profits without visibly sharing the gains with employees. Some kind of fund consequently remained valuable to LO and to the party's left, while strict limits could make it compatible with Feldt's economic strategy.

Feldt later called the handling of the issue *exempellöst lättsinnigt*—exceptionally irresponsible or reckless. His handwritten verse was still more memorable: *'Löntagarfonder är ett jävla skit, men nu har vi baxat dem ända hit.'* Memoirs and retrospective recollections must be used cautiously, but both remarks reveal the distance between the minister responsible for the legislation and the original project.[14]

Why did Feldt proceed? Withdrawal would threaten relations with LO and appear to reward SAF. The original plan, however, conflicted with the government's economic direction. Dilution offered an escape: SAP could establish something called wage-earner funds without creating Meidner's ownership mechanism.

9 – The 1983 Funds and the Politics of Confrontation

The Riksdag (the parliament) adopted the legislation in late 1983. Five regional fund boards were placed within the national pension system. Revenue came from a profit-sharing tax and an increase in the supplementary pension contribution. The funds purchased shares on the market. Their accumulation and voting power were limited; each board had nine members, at least five representing wage-earner interests, and no individual fund could reach eight per cent of the voting rights in a listed company.[15]

These were not minor amendments. The automatic, continuing issuance of shares through which Meidner's plan might acquire controlling ownership had disappeared. SAP could present the enacted funds as a source of productive capital and collective participation without an unlimited transfer of ownership.

14 Kjell-Olof Feldt, Alla dessa dagar: I regeringen 1982–1990 (Stockholm: Norstedts, 1991). The familiar verse is commonly associated with the parliamentary passage of the funds; it should be read as evidence of Feldt's attitude, not as a complete explanation of his conduct.

15 Government of Sweden, Proposition 1983/84:50, Om löntagarfonder (1983). The bill established five fund boards within the AP pension system, defined their financing and governance, and limited each fund's voting interest in a listed company.

SAF opposed not only the bill's details but also the principle and future possibilities of collective funds. Limits could later be removed. Its campaign culminated in the large Stockholm demonstration on 4 October 1983. The dispute had become a struggle over ownership and the direction of Swedish society.[16]

The demonstration did not give employers a veto and did not prove a formal breach of Saltsjöbaden. But once SAF moved from established bargaining to mass mobilisation, SAP needed to explain the new settlement it wanted. Who would control the funds? How would employees participate? Which limits were permanent? Why was this form preferable to alternative methods of profit-sharing or employee ownership? Instead, opponents attacked the original plan while the government defended a diluted one.

The comparison with Britain requires care. In 1982 Thatcher's later success with mass share ownership was not yet fully visible, and British unemployment and industrial contraction made Thatcherism look more like a warning than a model. Yet its direction was clear. Council-house sales and, later, privatisation encouraged people to identify as homeowners and shareholders. Thatcher expressed the hope in 1987 that shareholders would soon outnumber trade unionists.[17]

The contrast concerned not only individualism and solidarity but the visibility of benefit. A purchaser could recognise a house or shares as personal assets. A wage earner represented by a collective fund might not know what had been acquired, what influence it conferred, or how to exercise it. SAF therefore portrayed the funds as ownership by union officials rather than by employees.

The funds operated from 1984. They became important investors but not a vehicle for majority collective ownership. After the non-socialist victory in 1991, their abolition and the disposal of their assets proceeded during the following years. Their institutional assets had not created a sufficiently broad political constituency capable of defending them.[18]

Why did social democracy not combine collective economic strength with recognisable individual participation?

16 Rikard Westerberg, Socialists at the Gate: Swedish Business and the Defense of Free Enterprise, 1940–1985 (Stockholm: Stockholm School of Economics, 2020); and Warner, 'What Is It Actually About?'

17 Margaret Thatcher, 'Speech to the Conservative Party Conference,' Blackpool, 9 October 1987, Margaret Thatcher Foundation, https://www.margaretthatcher.org/document/106941. Thatcher said that she hoped shareholders would soon outnumber trade unionists; she did not say that new shareholders would never again vote Labour.

18 Jonas Pontusson and Sarosh Kuruvilla, 'Swedish Wage-Earner Funds: An Experiment in Economic Democracy,' Industrial and Labor Relations Review 45, no. 4 (1992): 779–791; Rikard Westerberg, 'From Marxist Venture to Venture Capitalists: The Swedish Wage-Earner Funds and the Market Turn, 1983–1994,' Enterprise & Society 24, no. 4 (2023): 1014–1037.

10 – The Alternative That Was Not Developed

It is easier to identify the plan's limitations than to design an alternative guaranteed to succeed. Any serious alteration of ownership would have met opposition. My claim is not that SAP possessed a perfect solution. It failed to organise an early and sufficiently broad search for one.

Meidner began from a valid claim: wage earners who collectively accepted restraint should participate in the accumulation that restraint helped produce. That claim did not dictate one institutional form. Some exceptional profits might have entered collective funds, while other portions supported employee accounts, pensions, cooperatives, or non-transferable participation rights.

Every alternative carried risks. Individual shares could be sold and reconcentrated. Employees investing in their employer could depend on the same company for wages and savings. Collective funds could become remote bureaucracies; public funds could face partisan influence. Such dangers required safeguards and comparison rather than acceptance of a single model.

Ownership also had to be connected to workplace democracy. Employees could elect representatives regardless of union affiliation and receive defined rights concerning technology, reorganisation, training, and employment. Board representation could supplement local participation. German co-determination was imperfect, but it showed that the choice was not limited to exclusive shareholder control or collective takeover.

The funds themselves could have been governed more pluralistically. LO might have participated alongside other employee confederations and directly elected delegates. Municipalities, pensioners, and communities affected by investment or closure might have had appropriate channels of influence. More complex representation would reflect a workforce that was already more educated and occupationally varied.

The Swedish *remiss* tradition offers a useful starting point. In ordinary lawmaking, inquiries and proposals are circulated to authorities, municipalities, universities, organisations, and other affected bodies. They comment before the responsible political institutions decide. Elements of consultation were used for the funds, but systematic joint work followed LO's commitment and did not generate wide participation among ordinary employees.[19]

A stronger process would have begun earlier and circulated alternative designs, not one completed plan. Responses could have been published and compared. The size and composition of the constituency behind each response could also have been

19 In the Swedish remiss procedure, inquiries and proposals are circulated for comments before the government finalises its position. The analogy made here is mine: ordinary consultation does not itself transfer decision-making authority to the bodies consulted.

reported. Approval by an organisation's leadership does not necessarily show understanding or support among its members.

The future lesson is simple: Talk with one another. This does not mean replacing conflict with pleasant conversation. It means talking while aims, mechanisms, and institutions can still change. Those expected to benefit must understand the proposal, influence it, and see how they will participate.

A redesigned system might still have included collective funds, but as one part of a wider structure. Socialising ownership without democratising management is insufficient; democratising management without addressing concentrated ownership also leaves power substantially intact.

Why did SAP devote so much effort to making the Meidner proposal smaller and comparatively little to making economic democracy broader?

11 – What the Episode Reveals About Social Democracy

The wage-earner funds do not explain the entire later history of Swedish social democracy. They expose three difficulties that became increasingly important.

The first was SAP's relationship with LO. LO had helped form the party's identity, organisation, and economic programme. Breaking with it would alter SAP itself. Yet LO no longer represented the whole electorate upon which the party depended. SAP attracted new occupational groups without giving them an equivalent role in defining social democracy.

The second concerned ownership and control. Meidner correctly recognised that ownership conveys rights over income, investment, and the direction of enterprises. But collective ownership did not automatically democratise those rights. Employees also required information, elected representation, influence, and the ability to replace administrators. The issue was not only who owned the shares but who exercised their powers.

The third concerned adaptation. SAP retained the name and symbolism of an earlier ambition while reducing its institutional content. The 1983 funds were associated with Meidner and economic democracy but lacked his transformative mechanism. Organised business made collective ownership politically suspect; social democracy did not make employee participation an equally durable expectation of modern enterprise.

This episode contributes to my deliberately bitter formulation:

'Socialdemokraterna har haft slagsida åt höger i femtio år.'

Slagsida describes a ship listing persistently to one side. It need not announce a different destination, but its altered balance affects every course and response.

The claim does not mean that every SAP policy moved rightward or that economic constraints were imaginary. It concerns cumulative direction. SAP repeatedly accepted boundaries established by the right; the right was less often compelled to accept equally durable institutions shifting economic power towards employees and citizens.[20]

The communication problem belongs within this larger history. Economists, officials, and academics could exchange information without questioning whom their organisations represented. The failure was not silence but the absence of an early process that converted communication into broad institutional design.

The lesson is neither 'follow the experts' nor 'follow the movement.' It is: Talk with one another—and construct institutions that make the conversation consequential.

Conclusion

The statement that 'the Social Democrats supported the Meidner Plan' is too crude. LO developed and adopted the original proposal. SAP first avoided commitment and then joined a process of revision. Palme supported economic democracy but became increasingly doubtful about the mechanism. Feldt was more openly sceptical and helped redirect the funds towards saving, investment, pensions, and stability.

The institutions enacted in 1983 were not Meidner's plan. They purchased shares through five limited regional funds; automatic cumulative share issuance had disappeared. SAP nevertheless inherited the political conflict surrounding the original proposal. It paid much of the price associated with an ownership transformation without undertaking that transformation.

Why? The party would not break with LO, would not confront business over unlimited ownership transfer, and wanted to restore competitiveness. It also lacked an agreed alternative capable of engaging all wage and salary earners—not only the industrial workers organised by LO, but also white-collar employees, public-sector employees, professionals, members of other trade-union confederations, and employees without union affiliation. A project of economic democracy could not acquire a broad social foundation unless these groups could recognise themselves in it and participate in shaping its institutions. The compromise preserved organisational unity temporarily but did not reconstruct the movement for a changing society.

20 The broader argument is developed in Hossein Jorjani, Neoliberalism, Social Democracy, and the Unfinished Question of Ownership (2026), an essay accompanying Rebuilding Social Democracy.

We cannot know whether early consultation or a mixture of collective ownership, individual participation, and workplace democracy would have succeeded. But the questions remain: Why did SAP not intervene before LO had committed itself? Why was ownership not connected directly to accountable participation? Why did the years after 1976 produce dilution rather than a broader design?

Meidner's achievement was to reopen the ownership question. Redistribution after income is generated is insufficient if ownership—and therefore economic power—continues to concentrate. His proposal should not be dismissed because its design was incomplete. Its incompleteness is where the next discussion should begin.

Economic democracy cannot be reduced to state ownership, union funds, individual shares, or consultation. It requires combinations of ownership, representation, participation, and accountability suited to different institutions.

The history of the wage-earner funds is therefore the history of a question Swedish social democracy raised but did not answer: How can economic power be dispersed without merely transferring it from one distant group of decision-makers to another?

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