

About the Course

The long 20th century will in all likelihood be seen in the future as *the watershed in human experience*:

- Nine aspects:
 1. History was economic...
 2. Explosion of wealth...
 3. Cornucopia of technology...
 4. Demographic transition...
 5. Feminist revolution...
 6. Empowered tyrannies...
 7. Wealth gulfs...
 8. Inclusion and hierarchy attenuation...
 9. Mismanagement and insecurity...
- Humanity is unlikely to see as *transformative*—for good and ill, but mostly for good, I think—a century again...

U.C. Berkeley: Economics 115: Spring 2020

20th Century Economic History: Lecture

3: North Atlantic Political Economy

Brad DeLong

Department of Economics and Blum Center, U.C. Berkeley; and WCEG

delong@econ.berkeley.edu

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<<https://github.com;braddelong/public-files/blob/master/econ-115-lecture-3.pptx>>

Pre-1870 Political Economy

From “Divine Right” and “Natural Order” to Enlightenment values...

Who was the *first* person to draft these words?:?

- “We hold these truths to be sacred & undeniable:
 - that all men are created equal & independant,
 - that from that equal creation they derive rights inherent & inalienable,
 - among which are the preservation of life, & liberty, & the pursuit of happiness;
 - that to secure these ends, governments are instituted among men,
deriving their just powers from the consent of the governed...”

- A. John Locke
- B. Niccolo Machiavelli
- C. Thomas Hobbes
- D. Thomas Jefferson**
- E. George Washington

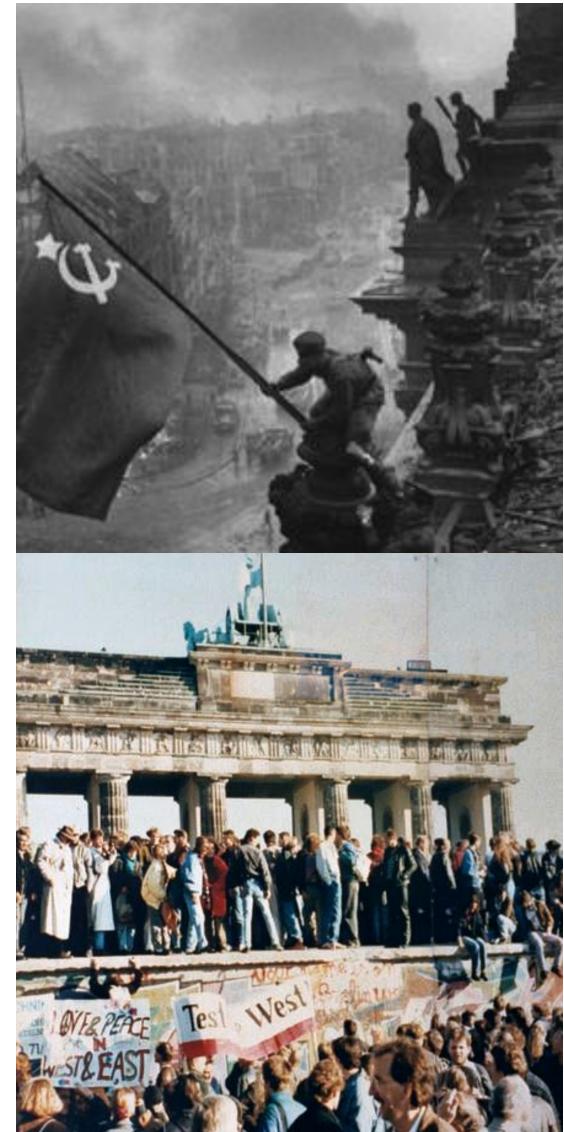
- Why did he write them?



What Was the Proper Political Order?

Fears of “democracy” among American founders:

- **Madison**: “Democracies have ever been spectacles of turbulence and contention... incompatible with personal security or the rights of property... as short in their lives as... violent in their deaths...”
- **Jefferson**: “Gen'l Washington had not a firm confidence in the durability of our government... [& this] had some weight in his adoption of... ceremonies... calculated to prepare us gradually for a change which he believed possible...”
- **Hamilton**: “the British government... best” as the only one “unit[ing] public strength with individual security...”
- **Adams**: The American president should be announced as: “His Highness, the President of the United States, and Protector of the Rights of the Same...”
- Question of political order thought settled: first in the rubble of Berlin in 1945, and then in the streets of East Germany in 1991:
 - Settled in favor of representative democracy, private property, & social insurance—late-1900s liberal democracy
 - But now reopened? Min Zhu (朱民) to me in 2015: “What are you Americans going to do to fix your broken political system?”



Franchise Restricted to the Rich Could Not Maintain Itself

The dynamic of franchise extension

- Liberals in power would try extend on the principle that the new, poorer voters would be less conservative and would support them.
- Threatening revolution would lead even conservatives to seek to extend the franchise in order to peel off of the revolutionary coalition those of the disenfranchised who had the most social power:
 - Earl Grey (yes, the tea): “The Principal... is to prevent... revolution.... I am reforming to preserve, not to overthrow...”
- Charismatic leaders with popular followings would seek to give them votes, and then rule via plebiscites—going around the traditional elites
 - (Peculiar thing about Trump-Johnson: minority, and core is a minority of a minority...)
- Conservatives: “dish the Whigs”—opportunities to form winning coalitions by appealing to those who were no profiting from the market economy, or felt that they were losing relative status in some ways...



Popular Government and the Market Economy: Prioritize Freedom

Friedrich von Hayek

- A free society cannot be a just one...
- To demand both is to commit a category mistake
- “[Any] principle of distributive justice, once introduced, would not be fulfilled until the whole of society was organized in accordance with it. This would produce a kind of society which in all essential respects would be the opposite of a free society...”
- Freedom as priority...
- & (fortunately) freedom brings prosperity



Popular Government and the Market Economy: Society's Revenge

Karl Polanyi

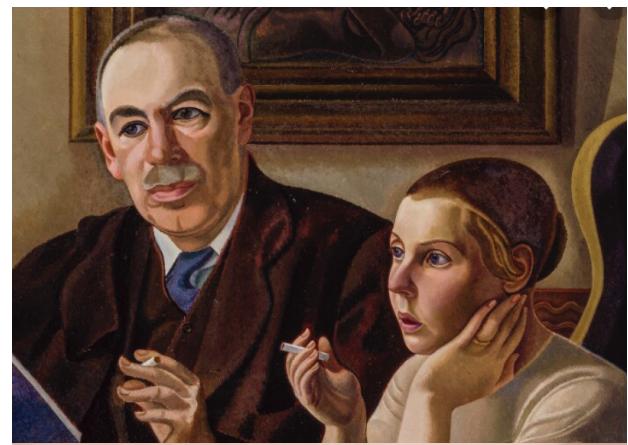
- People believe they have rights—to stable, supportive, nurturing communities; to incomes commensurate with their skills and status; and to money flows that will provide economic stability...
- But a market society turns these things—land, labor, and finance—into commodities...
- But they are not *real* commodities, they are *fictitious* commodities
- And so you get your rights only if they satisfy a market profitability test
- The only rights a market society respects are property rights:
 - & the only property rights that are worth anything are those that help you produce things for which rich people have a serious jones
- Society will have its revenge: it will protect itself against the market logic, somehow, some way...



Digression: 5 Thinkers

Who shape my thought about the long 20th century —and how should, I think, shape yours

- Beware! They are all deeply flawed...
- But they are also geniuses, each in his way...
- Beware of their followers! An iron law of ideology: a thinker's most extravagant and aggressive followers will latch onto the stupidest and most shortsighted and wrong of their doctrines...
- In historical order: Marx, Keynes, Hayek, Polanyi, Gellner
- The other three thinkers:
 - **Keynes:** All that we need to produce general prosperity is technical adjustments to our system. Then the kingdom of freedom and prosperity will be within our grasp—and our major problems will no longer be economic ones
 - **Gellner:** The energy that most 19th century thinkers thought would go to “class” went to “ethnos” or “umma” instead. The construction of ideological legitimations that makes sense both to dominants and to submissives who nevertheless believe they are part of some in-group is the key to understanding how societies stabilize themselves
 - **Marx:** Only the market economy will focus society’s energy on paying through the nose to boost the economy’s capital stock and to harvest the fruits of science and technology and then deploy them in production. But because the only demands in a market economy that matter are effective demands, the market economy also becomes a more “effective” means of slavery, for private property leads the proletariat to enslave themselves



Hayek and Polanyi

thumbnails on our first two:

- **Hayek:**

- Only the market economy can use society's knowledge.
- But the market economy cannot produce "social justice" and should not be asked to try —in fact, we need to recognize that all we can attain is freedom, and that will bring general prosperity, but that justice will be forever outside our reach

- **Polanyi:**

- The market economy turns land, labor, and finance into "fictitious commodities"
- Society will have its revenge via a "double movement"



Plus Tocqueville

Toqueville on the rich as “elder brothers” in 1848:

- “In the country all the landed proprietors, whatever their origin, antecedents, education or means, had come together, and seemed to form but one class: all former political hatred and rivalry of caste or fortune had disappeared from view. There was no more jealousy or pride displayed between the peasant and the squire, the nobleman and the commoner; instead, I found mutual confidence, reciprocal friendliness, and regard. Property had become, with all those who owned it, a sort of badge of fraternity. The wealthy were the elder, the less endowed the younger brothers; but all considered themselves members of one family, having the same interest in defending the common inheritance. As the French Revolution had infinitely increased the number of land-owners, the whole population seemed to belong to that vast family. I had never seen anything like it, nor had anyone in France within the memory of man...”
- “The territorial aristocracy of past ages... [was] obliged... to come to the help of its servants and relieve their distress” no such reciprocal ties of obligation bound the aristocrats of manufactures to their workers: thus “the manufacturing aristocracy which we see rising before our eyes is one of the hardest that have appeared on the earth...”



Plus Acheson

Dean Acheson, Secretary of State for Harry S Truman:

- On the Republican Party as the party of wealth, enterprise, and opportunity:
- “This business base of the Republican Party is stressed not in any spirit of criticism. The importance of business is an outstanding fact of American life. The achievements of business have been phenomenal. It is altogether appropriate that one of the major parties should represent its interests and its point of view...”
 - The subsequent transformation of the Republican Party from those who were going to become millionaires, or become even greater millionaires; to those who fear that they would lose it all...



The Watershed: 1870 as an Inflection Point

As of 1870, had the Industrial Revolution raised the standard of living or lightened the toil of the working class in England, the country at its center?

- A. Yes
 - B. No
 - C. It's not clear
-
- Why? Malthusian forces—population explosion & thus smaller farm sizes. Growth, the growth had been slow 0.8%/year?



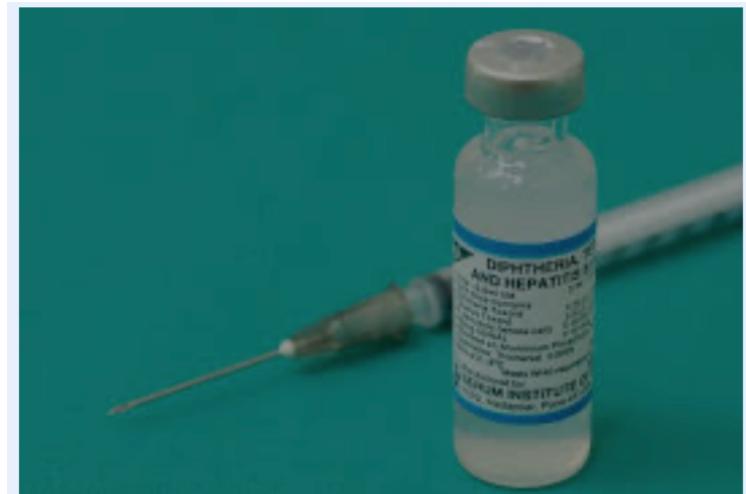
Globalization

Who called the era of globalization and growth from 1870 to 1914 an “economic El Dorado”?

- A. Karl Marx
 - B. John Stuart Mill
 - C. Thomas Robert Malthus
 - D. John Maynard Keynes
 - E. None of the above
-
- What would the others have said?

Why Is Professor DeLong Most Annoyed at Henry David Thoreau Here?

Thoreau's original “get off my lawn!”: “We are in great haste to construct a magnetic telegraph from Maine to Texas, but Maine and Texas, it may be, have nothing important to communicate. Either is in such a predicament as the man who was earnest to be introduced to a distinguished deaf woman, but when he was presented, and one end of her ear trumpet was put into his hand, had nothing to say. As if the main object were to talk fast and not to talk sensibly... Perchance the first news that will leak through into the broad, flapping American ear will be that the Princess Adelaide has the whooping cough...”



Why you need DPT vaccine? - RxRx ...
rxrx.in

- A. The first sentence: “We... communicate.”
- B. The second sentence: “Either... say.”
- C. The third sentence: “As... sensibly.”
- D. Fourth sentence: “Perchance... cough.”
- E. None of the above

Migration

How many people of the roughly 1.5 billion then-population of the world left their continents of origin between 1870-1913?

- A. 10 million
- B. 50 million
- C. 100 million
- D. 200 million
- E. 400 million

Before 1870, Ideas Growth Not Fast Enough

And population growth accelerates as the world is not rich enough to undergo the demographic transition:

- Value of useful and deployed ideas about technology and organization
 - -8000: 1
 - 1: 3.5
 - 1500: 4.75
 - 1800: 9
 - 1870: 16
 - 2020: 421
- Growth Rates:
 - -8000 to 1500: 0.02%/year
 - 1500 to 1800: 0.2%/year
 - 1800 to 1870: 0.8%/year
 - 1870 to 2020: 2.3%/year
- What caused these accelerations? What caused this last acceleration?

Principle Cause of the Watershed

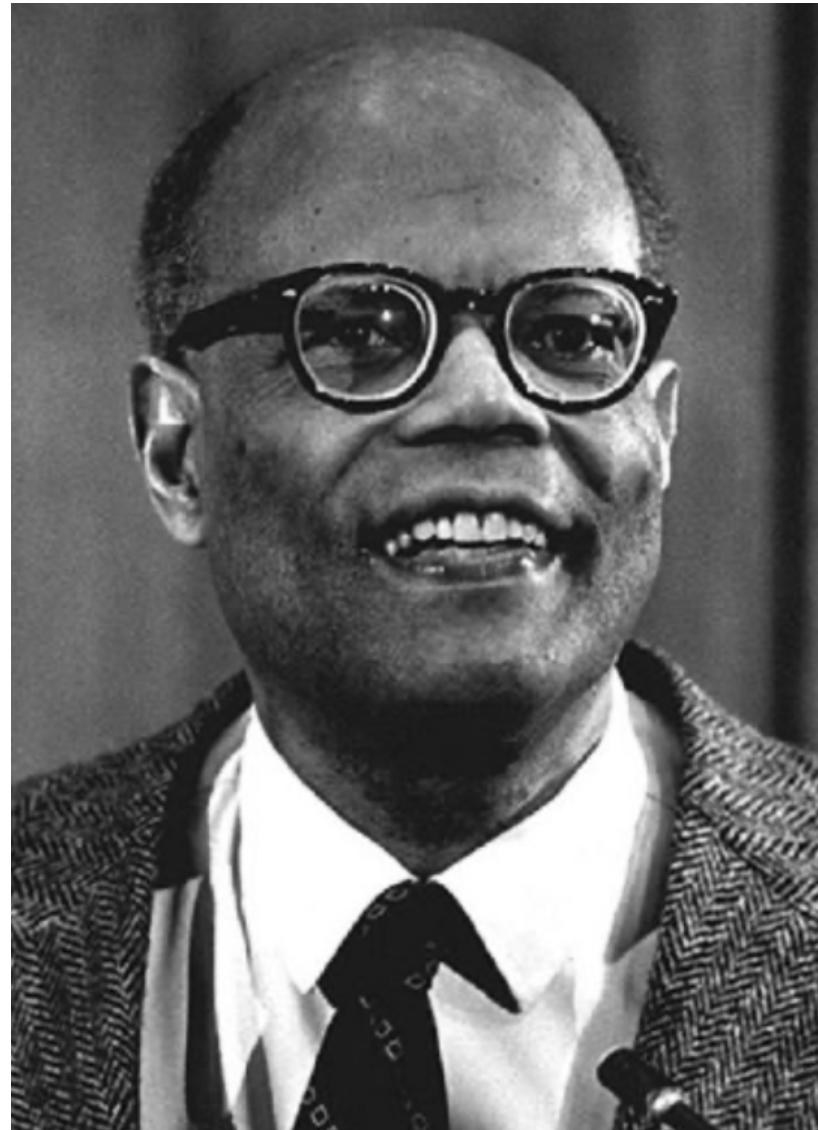
The principal cause of the speed-up in the underlying factors driving economic growth was primarily:

- A. Globalization of goods through trade using railroads and iron-hulled steamships
 - B. Globalization of people through migration using railroads and iron-hulled steamships
 - C. Globalization of communications using the telegraph
 - D. The modern corporation and its industrial research labs, that made routine the process of developing and then implementing new productive ideas.
 - E. It's not clear
-
- Why?

The Last Acceleration

The industrial research lab to routinize invention, and the modern corporation to routinize diffusion and deployment

- Plus general purpose technologies—machine tools, non-human power sources
- Arthur Lewis:
 - “New commodities: telephones, gramophones, typewriters, cameras, automobiles, and so on, a seemingly endless process whose latest twentieth-century additions include aeroplanes, radios, refrigerators, washing machines, television sets, and pleasure boats. Thus a rich man in 1870 did not possess anything that a rich man of 1770 had not possessed; he might have more or larger houses, more clothes, more pictures, more horses and carriages, or more furniture than say a school teacher possessed, but as likely as not his riches were displayed in the number of servants whom he employed rather than in his personal use of commodities...”
- Not so much the particular technologies, as the grasping of the fact that there was a broad and deep range of new technologies to be discovered.
- As much as it was new technologies, it was large-scale corporate organizations that could and did plan the division of labor to make use of and then market technologies.
- And as much, it was that the global market meant that there was now a great deal of money to be made from the routinization of the exploration, development, and deployment of technological possibilities



Who Is This Man?

And is he in any real danger?

- A. Thomas Edison, and no
- B. Andrew Carnegie, and no
- C. Nicola Tesla, and no
- D. Thomas Edison, and yes
- E. Herbert Hoover, and yes



Nicola Tesla

Tesla had an “eccentric personality,” as people put it. He wrote:

- This, coupled with bizarre and utopian claims about the future course of science and technology, made it difficult for him to find and maintain financial backers and colleagues.
- George Westinghouse found a place for him—and Morgan backed Westinghouse:
 - Our entire electrical power grid and everything that draws off of it
 - Our electric appliances and engines today
 - Alternating-current generators, polyphase systems, and long-distance transmission through high-voltage power lines,
 - The world from space at night, illuminated by the electric power grid, is Tesla’s world.
- Tesla on Einstein: “The theory, wraps all these errors and fallacies and clothes them in magnificent mathematical garb which fascinates, dazzles and makes people blind to the underlying errors. The theory is like a beggar clothed in purple whom ignorant people take for a king. Its exponents are very brilliant men, but they are metaphysicists rather than scientists. Not a single one of the relativity propositions has been proved...”
- Einstein to Tesla: “I am pleased to hear that you are celebrating your 75th birthday, and that you, as a successful pioneer in the field of high-frequency currents, have experienced the wonderful development of this area of technology. I congratulate you on the great success of your life's work...”



And Who Is This Man?

- A. Andrew Carnegie
- B. Theodore Roosevelt
- C. Herbert Hoover
- D. Thomas Edison
- E. Somebody else



Lev Bronstein

Why did he say this?

- “I had had no time to more than catch the general life-rhythm of the monster known as New York...”
- “I left for Europe with the feeling of a man who has had only a peek into the furnace where the future is being forged...”



Governing America in 1900

America's "aristocracy of manufactures":

- **Tocqueville:** "The territorial aristocracy of past ages... [was] obliged... to come to the help of its servants and relieve their distress" no such reciprocal ties of obligation bound the aristocrats of manufactures to their workers: thus "the manufacturing aristocracy which we see rising before our eyes is one of the hardest that have appeared on the earth..."
- **Lincoln:** "The prudent, penniless beginner... saves a surplus... and at length hires another new beginner to help him..." And so he took "it that it is best for all to leave each man free to acquire... [and] get wealthy..."
 - "I agree with Judge Douglas [that the Negro] is not my equal in many respects—certainly not in color, perhaps not in moral or intellectual endowment. But **in the right to eat the bread, without the leave of anybody else, which his own hand earns, he is my equal and the equal of Judge Douglas, and the equal of every living man...**"



Tocqueville Rather than Lincoln Seemed to Describe America in 1900

“Land of opportunity”, you say. You know well my children will be where I am—that is, if I can keep them out of the gutter”:

- Who was to blame for inadequate opportunity?: the rich, the easterners, immigrants, and the bankers (Jews)... <[Matthew 21:33-46](#)>
- What was to be done?: Populists:
 - Free coinage of silver at a ratio of 16-to-1...
 - Boost the money supply...
 - Lower interest rates...
 - Raise farm prices...
 - Antitrust to bust monopolies and restore competition...
 - Railroad and other forms of rate regulation...
- Populist movement broken on the altar of racial animosity, & fear of socialism...

“Progressives”

Democrats & Republicans: Woodrow Wilson and Theodore Roosevelt:

- Progressives win the battle for mindshare in the history books
- They failed to make that much of an impact on American policy before World War I
- But the availability of the Populist and Progressive agendas made the shift in American politics in response to the Great Depression a generation later rapid and substantial
- Pretty much every left-of-center (and some right-of-center) initiative that had been proposed between 1885 and 1914 was then dusted off and given a try, in Franklin Delano Roosevelt's New Deal



Administration: Office Hours

DeLong: Office Hours

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Paper due Feb 9: What Is Economics?: Assignment 3

UCLA professor Stephen Bainbridge believes that Partha Dasgupta's Economics: A Very Short Introduction is a bad book. He wrote, in his Amazon review: "1.0 out of 5 stars: Very disappointing, September 25, 2007: If you're looking for a VSI to Econ 101 and 102, skip this book. The treatment of microeconomic basics consists of exactly 14 pages. Macroeconomic theory gets a whopping 4 pages. The rest consists mainly of a political tract on wealth and poverty. It's the first VSI whose title amounts to a misrepresentation..."

Partha Dasgupta, of course disagrees. Which do you tend to agree with? (You can say that you are in the middle, but setting out and defending an "in the middle" position is actually very hard here.) Explain why and to what extent you come down on Dasgupta's or on Bainbridge's side of this dispute. Justify your opinions by setting out what you think economics is, or ought to be.

Write 400-500 words, and submit them on this webpage: <<https://bcourses.berkeley.edu/courses/1487684/assignments/8051996>>

By now you should have read not just Dasgupta but Eichengreen chapters 1 & 2

Memo: bCourses website <<https://bcourses.berkeley.edu/courses/1487684>>

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Governing Chicagoland in the 1890s

Chicago 1840: 4000. Chicago 1900: 2,000,000—70% born outside the United States:

- 1886: AFL general strike for the 8-hour workday: Haymarket bombing May 3 (8/20)
- 1889: AFL President Samuel Gompers; May Day
- 1893: Altgeld pardons three surviving “Haymarket bombers”—blames Pinkertons
- 1894: TTB Grover Cleveland: Labor Day holiday in September instead
- 1894: Pullman Strike
 - Cleveland attached a mail car to every train
 - Cleveland ordered the U.S. army into Chicago
 - Art. IV §4: “on application of the [state] legislature, or the executive (when the legislature cannot be convened).”
 - Altgeld pointed out that neither he nor the legislature had applied
 - Cleveland responded that it was more important to protect property against rioters, anarchists, and socialists: “If it takes the entire army and navy of the United States to deliver a postcard in Chicago, that card will be delivered!”
 - On July 7, 1894 Debs and the other union leaders were arrested for violating the terms of the injunction, and the strike collapsed

Darrow's Summary

What the federal government intervention did:

- “The men left the railroads en masse to keep their wages from being cut and working conditions lowered. The railroads resisted because to yield meant greater cost.... Both sides were right, but I wanted to see the workers win. I knew of no way to determine what a workman should be paid; what he should have in a way is determined by what he can get, and, so far as we can see, every one's compensation is settled the same way.... If there are still any citizens interested in protecting human liberty, let them study the conspiracy laws of the United States...”



1896 Democratic National Convention

Control seized by the Democratic wing of the Democratic Party. The platform:

- condemned the gold standard (supported by Cleveland)
 - condemned government by injunction against labor unions (used by Cleveland)
 - supported federalism (violated by Cleveland)
 - called for a Supreme Court that would declare an income tax constitutional, or for an income tax amendment
 - called for support for the right to unionize
 - called for personal and civil liberties.
-
- Young William Jennings Bryan wowed the convention and defeated former Senator Richard Bland for the nomination
 - President Grover Cleveland and his supporters abandoned the Democratic Party, and ran ex-Republican Illinois governor and ex-Union general John M. Palmer and ex-Kentucky governor and ex-Confederate general Simon Bolivar Buckner to split off votes from William Jennings Bryan and Arthur Sewall



Republican Rhetoric

Corn-fed William Jennings Bryan 100% American Native! So focus attention on Altgeld:

- **Theodore Roosevelt:** “Mr. Altgeld... much more dangerous... than Bryan... slyer, much more intelligent, much less silly... from all the restraints of public morality.... The one plans wholesale repudiation [of the gold standard] with a light heart and bubbly eloquence, because he lacks intelligence... the other would connive at wholesale murder and would justify it by elaborate and cunning sophistry for reasons known only to his own tortuous soul...”
- *Harper's Weekly*: “Governor Altgeld... is the brains.... Bryan... would be as clay... under the astute control of the ambitious and unscrupulous Illinois communist... silver... but a step towards the general socialism which is the fundamental doctrine...”
- In the 1876, 1880, 1884, 1888, and 1892 elections the Republicans had won by 20,000, won by 7,000, lost by 60,000, won by 2,000, and lost by 380,000 votes.
- Against Bryan the Republicans won by 600,000 votes

Over in Europe

The June Days of 1848 in Paris:

- **Tocqueville:**
 - “The insurrection of June [1848]... class against class... a blind and rude, but powerful, effort on the part of the workmen to escape from the necessities of their condition, which had been depicted to them as one of unlawful oppression.... The closing of the national workshops... occasioned the rising...”
 - “Thousands... hastening to our aid from every part of France.... Thanks to the railroads, some had already come from fifty leagues' distance... every class of society... peasants... shopkeepers... landlords and nobles all mingled together... they rushed into Paris with unequalled ardour: a spectacle as strange and unprecedented in our revolutionary annals.... The insurgents received no reinforcements, whereas we had all France for reserves...”

French Politics

Régimes stability is not on the menu:

1. the terrorist dictatorship of the Jacobins (the mainspring of popular government... amid revolution it is at once virtue and terror: virtue, without which terror is fatal; terror, without which virtue is impotent...)
2. a corrupt and gerrymandered 5-man executive of the Directory, defended on October 5, 1795 by the “whiff of grapeshot” of Napoleon Bonaparte and Joachim Murat, that managed to generate the first modern hyperinflation, defended itself against a royalist coup plotted by two of its five members (Barthelemy and Carnot) and its most successful general (Pichegru), and was then overthrown by the same Napoleon in 1799.
3. a dictatorship, with Napoleon Bonaparte as “First Consul”, until 1804.
4. an empire, with Napoleon Bonaparte as Emperor of the French, until suppressed by the other European powers in 1815.
5. a restored Bourbon monarchy, with first Louis XVIII and then Charles X, until 1830.
6. an alternative Orleanist monarchy, with King Louis-Philippe as the king-citizen, overthrown in 1848.
7. a second republic, overthrown by its own president, Napoleon’s nephew Louis Napoleon, which collapsed under pressure of military defeat in 1870.
8. a socialist commune, in Paris at least.
9. a third republic, which suppressed the commune—but promptly chose a royalist Marshal MacMahon, as president.
10. a failed attempt by third republic president Marshal MacMahon to replace himself by a King Henry V.
11. a failed attempt by the ex-Minister of War Georges Boulanger to seize power for his RRR movement: Revanche, Révision, Restauration (revenge on Germany, revision of the constitution, restoration of the monarchy).

Left-Wing Normal European Politics I

Disjunction between policies and rhetoric:

- The Socialist Party of Germany's Erfurt and Gotha programs seek things like: holidays for elections, two-year legislative terms, the right to bear arms, equal rights for women, the prohibition of spending public funds for religious purposes, free public schools and colleges, free medical care including midwifery, an eight-hour working day, no child labor under 14, a 36-hour minimum weekend, an occupational safety and health administration...

Left-Wing Normal European Politics

II

Disjunction between policies and rhetoric:

- But also: “By every lawful means to bring about a free state and a socialistic society, to effect the destruction of the iron law of wages by doing away with the system of wage labor.” And they sought: “the transformation of the capitalist private ownership of the means of production—land and soil, pits and mines, raw materials, tools, machines, means of transportation—into social property and the transformation of the production of goods into socialist production carried on by and for society.” And they believed: “This... emancipation... of the entire human race.... But it can only be the work of the working class, because all other classes... have as their common goal the preservation of the foundations of contemporary society.”

Center and Right-Wing Normal European Politics

The touchstone was “fairness”: it was not fair that those who did not work hard and did not play by the rules got lots of good things:

- Those who did not play by the rules could be on either end of the wealth-and-power spectrum:
 - Parasitic aristocrats and cruel plutocrats
 - Those poor who wanted something for nothing, or got above their station
 - A middle-class, social order movement
- Focus voters’ attention on the disruptive utopian aspirations of the left, and electoral coalitions could be preserved...
- Preserve as much as possible of old orders of hierarchy in changing times:
 - Reform to preserve; change so things could stay the same
 - Find new reasons why hierarchy is good: social darwinism

Magnifying Non-Economic Cleavages Had Dangers

Society under threat not by economic inequality but by social disorder—or aliens—or other nations. Plus:

- A right-wing landed and bureaucratic upper class that had, by and large, lost its social role.
- A belief by politicians anxious to paper over class divisions that they could be papered over with national or ethnic unity.
- A growing social-darwinist current that struggle was good, and the victors should be rewarded
 - Even or especially military struggle by peoples-in-arms, over not what language a province would be administered in but who would live there
- These stored up trouble as 1914 approached.
- In 1919 John Maynard Keynes was to write, bitterly, that he, his peers, and his elders had regarded:
 - “the projects and politics of militarism and imperialism, of racial and cultural rivalries, of monopolies, restrictions, and exclusion, which were to play the serpent to this paradise... [as] little more than the amusements of his daily newspaper...”

Takeaways

Chapters 5: North Atlantic Political Economy 1870-1913

- Polanyi
 - (Also Marx, Keynes, Hayek, Gellner, Tocqueville, Acheson)
 - **land, labor, finance; fictitious commodities; double movement**
- Tocqueville's fears
- Lincoln's hopes
- The sense that it all was going wrong
 - **Populists**
 - **Progressives**
- Conflict between left-wing rubber-meets-the-road policies and utopian aspirations
- Appeals to social order and to playing by the rules
- Preservation of hierarchy and traditions
 - Disruptions of changes
 - Deserved rewards to the successful
 - **Social darwinism & nationalism**

Preview: Next Time

On to Chapters 6 & 7: Empire and War 1870-1914:

- Empire in the age of an extraordinary technological gradient
- Scrambles: For India, Egypt, Africa, informal influence in Latin America, and China. Herbert Hoover again!
- Informal economic hegemony:
 - Emulating Britain looked good
 - Breaking Britain's rules was costly
 - For privates, playing along was profitable
 - Freedom of investment
- **Japan's Meiji Restoration**
- Empire and war
 - The knot of war
 - Economic illogic
 - Nationalism
 - Rehearsal: The Boer War
- That DFT in the Balkans; Germany attacks Belgium; why not a short war?; the Prussian way of war; German technology and industry; attrition and exhaustion; **10 million dead, 10 million maimed, 1 full year of world income thrown down the sewer...**

Preview: Next Time

On to Chapters 6 & 7: Empire and War 1870-1914:

- Empire in the age of an extraordinary technological gradient
- Different stories in different places
- Scrambles:
 - For India
 - For Egypt
 - For Africa, and elsewhere
 - For informal influence in Latin America
 - China
 - Herbert Hoover again
- Informal economic hegemony:
 - Emulating Britain looked good
 - Breaking Britain's rules was costly
 - For privates, playing along was profitable
 - Freedom of investment
- Japan's Meiji Restoration
- Empire and war
 - The knot of war
 - Economic illogic
 - Rehearsal: The Boer War
- Nationalism
- War "aims"
- That DFT in the Balkans
- German attacks Belgium
- Why not a short war?
- The Prussian way of war
- German technology and industry
- Attrition and exhaustion
-

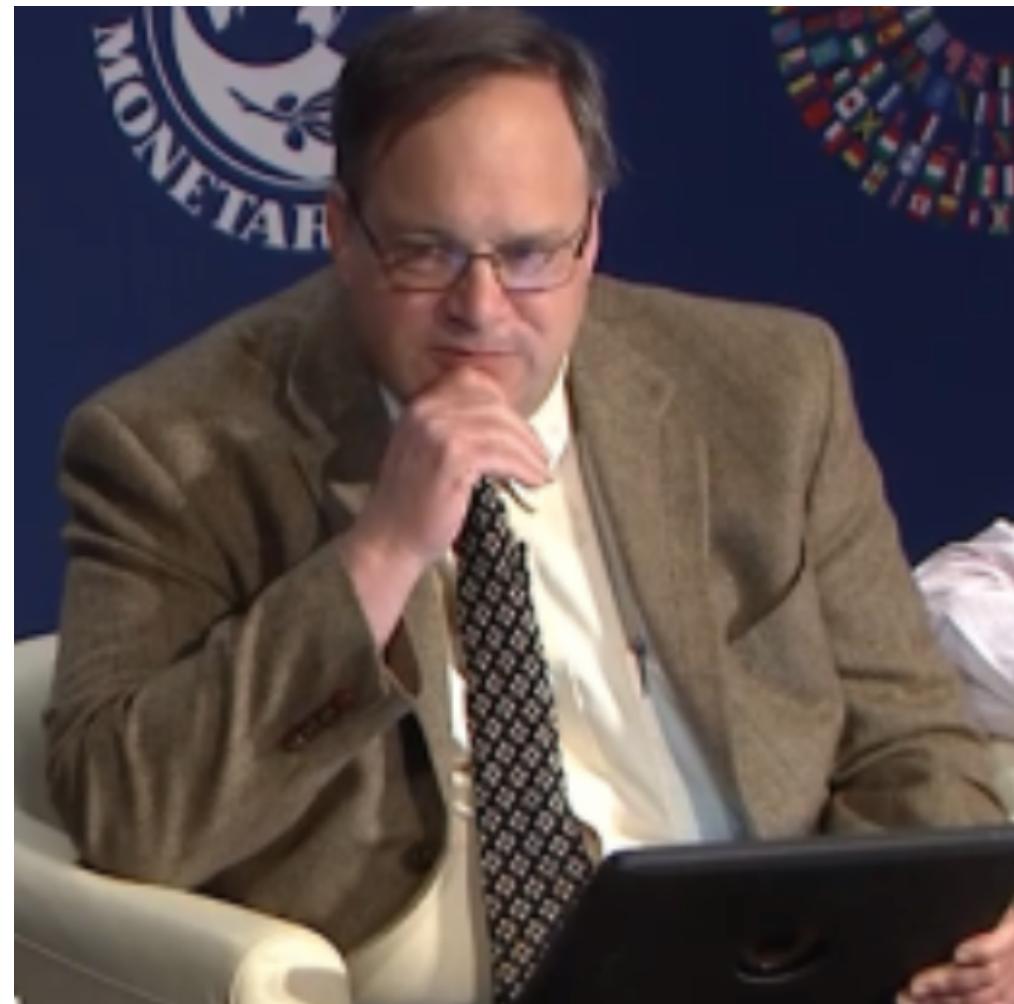
What Was Unconvincing Today?

Mistakes and unclarities: typos, wordos, and mindos...

- In the DRAFT textbook?
- In the lecture?

Catch Our Breath...

- Ask a couple of questions?
- Make a couple of comments?
- Any more readings to recommend?



Notes

