

Economic Agency and Upheaval: A Historical Narrative

Introduction: Poverty, Powerlessness, and the Will to Revolt

In every era, communities have struggled over who gets to shape economic destiny. From the grain riots of ancient empires to the street protests of the 21st century, a common thread runs through history: when people lose their **economic agency** – the ability to influence their own economic well-being through secure labor, property, and democratic rights – their political willpower grows desperate and fierce. As Aristotle observed over two millennia ago, poverty and perceived injustice can become “the parent of revolution and crime” ¹. This narrative nonfiction account traces the rise and fall of economic agency across history and how its decline has often sparked revolution, civil war, regime change, or radical reform. We journey from the Age of Revolutions at the dawn of modern democracy, through industrial upheavals and world wars, to the convulsions of the Great Depression, the Oil Shocks of the 1970s, and the turmoil of the Great Recession and Arab Spring. Along the way, we examine the ideas of great economic thinkers – Karl Marx, Karl Polanyi, Friedrich Hayek, Milton Friedman – who sought to explain why the loss of economic freedom so often ignites political rebellion. We will see that when people are shut out of economic decision-making and left unable to secure a decent life, they frequently channel their frustrations into political action. Sometimes this feedback loop yields gradual reform; other times it explodes into the barricades, guillotines, or militant movements that alter the course of nations. By weaving together vivid historical examples with economic data on wages, prices, and poverty, this account illuminates the intimate dance between **economic disempowerment and political mobilization**. The result is a sweeping narrative – accessible yet intellectually rigorous – that demonstrates how the erosion of economic agency has again and again provoked the masses to make history.

Theoretical Framework: Economic Agency and the Seeds of Revolt

Economic agency can be defined as an individual's capacity to shape their own economic destiny – a power grounded in such rights as the ability to work freely (labor rights), to own and use property (property rights), and to participate in governance (democratic rights). When these rights are robust, people can improve their lot in life, negotiate fair wages, start businesses, or influence policies that affect them. When these rights are denied or eroded, whole classes of people may feel locked into poverty or exploitation with no peaceful remedy. This condition, history shows, is politically combustible.

The link between economic conditions and political action has been noted by thinkers for centuries. Aristotle's maxim about poverty causing revolution hints at an intuitive truth: extreme inequality or hardship breeds unrest ¹. Enlightenment philosophers like **John Locke** argued that life, liberty and **property** were natural rights – ideas that would kindle the American and French revolutions. In the 19th century, **Karl Marx** placed economic agency at the heart of his theory of history. In *The Communist Manifesto* (1848), Marx and Engels famously declared that “the history of all hitherto existing society is the history of class struggles,” wherein oppressor and oppressed classes inevitably collide ². Marx observed how the capitalist system had stripped workers (the proletariat) of property and control, reducing them to “wage-

slaves” with little say over their fate. This economic disenfranchisement, he argued, would produce class consciousness and an inevitable revolutionary “victory of the proletariat” that would overthrow the bourgeoisie and end class society ² ³ . In Marx’s vision, declining economic agency – workers having “nothing to lose but their chains” – was the precondition for an uprising to reclaim power.

Not all thinkers agreed revolution was inevitable, but many acknowledged a tight link between economic freedom and political order. The economic historian **Karl Polanyi** described a “double movement” in capitalist societies: first, elites push laissez-faire market policies that often disempower workers and communities; next, a popular **countermovement** arises to demand social protections and rein in the market’s excesses ⁴ ⁵ . In Polanyi’s analysis of the 19th and early 20th centuries, unfettered markets commodified labor and land, tearing people from traditional livelihoods and exposing them to brutal boom-bust cycles ⁶ . Society responded with labor laws, welfare provisions, and other reforms to *re-embed* the economy in social needs ⁵ . These reforms – from factory safety rules to voting rights – were essentially concessions to restore a measure of economic agency and stave off unrest. Polanyi thus saw the feedback loop: **economic dislocation spurs social resistance**, which can force political change.

Meanwhile, liberal economists like **Friedrich Hayek** and **Milton Friedman** stressed the inverse relationship: political freedom depends on economic freedom. Hayek, in *The Road to Serfdom* (1944), warned that government control of economic decisions – such as centralized planning or excessive regulation – would inevitably lead to tyranny ⁷ . If individuals cannot make free economic choices, Hayek argued, a coercive authority must be micromanaging society, extinguishing liberty. He cautioned that even well-intentioned socialist policies could put nations on a “road to serfdom,” where loss of economic agency under an omnipotent state ends in totalitarian rule ⁷ . Friedman similarly asserted that “economic freedom is also an indispensable means toward the achievement of political freedom” ⁸ ⁹ . In Friedman’s historical analysis, capitalism has been a **necessary condition for political liberty**, providing a check on state power ¹⁰ . When people are free to choose their work, spend their income, and own property, they have independent power bases that make it harder for governments to tyrannize them ¹¹ . Conversely, when states or aristocracies monopolize economic life, citizens become vulnerable subjects, and any political rights are hollow. Even these free-market advocates acknowledged a complex two-way relationship: **the link between political and economic freedom is “by no means unilateral”** ¹² . Nineteenth-century reformers like Bentham believed giving the masses political rights would enable them to remove economic shackles ¹³ , whereas later thinkers like Hayek believed protecting economic freedom was essential to maintaining political rights ¹⁴ . In practice, both directions operate in a feedback loop.

Modern social science has attempted to formalize why declining economic agency so often explodes into protest or rebellion. One influential idea is the theory of **relative deprivation** – revolutions tend to erupt not when conditions are static at a low level, but when a period of rising prosperity and expectations is followed by a sharp downturn or the realization of persistent inequality. As one analysis noted, “revolutions rarely happen in stagnant, destitute countries.” Instead, they occur in societies that **enjoyed growth or rising expectations** without political reform, or those that suffer a sudden economic crisis after a boom ¹⁵ . In such cases, people feel they are being deprived of a better life that seemed within reach, which fuels anger and mobilization. The masses withdraw their consent from the regime, step beyond fear, and embrace the risks of upheaval ¹⁶ . We will see this pattern recur: France in 1789 had rising bread prices after an era of Enlightenment hope; Russia in 1917 had a modernizing society plunged into war and hunger; Iran in 1979 saw two decades of oil-fueled growth create a middle class that then faced soaring inflation and autocracy ¹⁷ . In each, a sense of thwarted expectations and “unfulfilled promises” proved explosive.

Thus, whether through Marxian class conflict, Polanyian countermovements, Hayek's cautions, or the relative deprivation thesis, the conclusion is similar. **When large groups of people lose the ability to achieve economic dignity through normal channels, they often seek redress through extraordinary political action.** Declining economic agency – if widespread and prolonged – erodes the legitimacy of the status quo and empowers radical voices calling for change. Sometimes the pressure releases via elections or reforms; other times, it breaches the dikes of order and inundates society in revolution. The following historical narrative illustrates this feedback loop across different cultures and centuries, showing how economic disempowerment has continuously bred political willpower in myriad forms.

Revolutions of the Enlightenment Era: America, France, and Haiti

In the late 18th century, the Atlantic world was rocked by a series of revolutions that introduced the modern age of democracy and human rights. At their core, the American, French, and Haitian Revolutions were all struggles over economic agency as much as political principle. In each case, people who felt economically shackled by unjust authority rose up to assert control over their own destinies. The specific grievances differed – taxes and trade restrictions in America, feudal dues and bread prices in France, slavery in Haiti – but all reflected a populace denied fair rewards for their work and denied a voice in the rules under which they labored. Their revolutions sought to overturn those conditions, often inspired by Enlightenment ideals of liberty and equality, but triggered by very material hardships and exclusions.

The American Revolution (1775–1783) began as a conflict over economic rights and governance in Britain's thirteen colonies. For much of the colonial period, Americans had enjoyed relative autonomy in managing their affairs. But after 1763, the British Crown and Parliament imposed a succession of taxes and trade laws to extract revenue and control colonial commerce. This sudden tightening of imperial control – coming after the costly Seven Years' War – was perceived by colonists as an attack on their livelihood and freedoms. As the U.S. State Department's historical office notes, the Revolution "was precipitated, in part, by a series of laws passed between 1763 and 1775 regulating trade and taxes," which caused growing tensions ¹⁸. London demanded that Americans buy stamps for legal documents, pay duties on sugar and tea, quarter British soldiers, and refrain from issuing their own paper money ¹⁹ ²⁰. These measures were not only economic burdens; they were implemented without any colonial representation in Parliament. Colonists loudly protested "**no taxation without representation**," insisting that levying taxes without their consent violated their rights as Englishmen ²¹. When their petitions fell on deaf ears – "British Parliament would not address American complaints that the new laws were onerous" ²² – many colonists concluded that they were being treated as subjects of a corrupt empire, deprived of the traditional liberties due to free British citizens ²². Their economic agency was at stake: they had no say over taxes that affected their property, and trade regulations threatened their prosperity. The colonial elite and common farmers alike bridled at this **loss of autonomy**.

By the early 1770s, economic resistance merged with a broader desire for self-government. Committees of correspondence and popular assemblies coordinated boycotts of British goods, hitting British merchants in the pocketbook. In December 1773, the famous Boston Tea Party saw colonists destroy a shipment of taxed tea rather than submit to an unjust levy ²³. Britain's retaliatory "Intolerable Acts" in 1774 only deepened the crisis – closing Boston's port and altering the Massachusetts charter, further strangling economic life and local governance ²⁴. In response, the colonies convened a Continental Congress. When King George III's government refused to compromise and instead sent troops, armed conflict broke out in 1775. The ideology of the American Revolution was one of natural rights and social contract theory, but it was the **practical grievances over economic agency and political voice** that galvanized ordinary colonists. The

Declaration of Independence (1776) included among its litany of grievances the cutting off of colonial trade, the imposition of taxes without consent, and the ignoring of petitions for redress ¹⁸ ²² . These were fundamentally complaints that Americans were being ruled and economically exploited by a distant authority in which they had no representation. Only by achieving independence could they safeguard the rights to make their own laws, control their own resources, and pursue their own economic opportunities. Thus, the American Revolution can be seen as a revolution *for* economic agency – to secure the labor rights (no arbitrary quartering or trade restrictions), property rights (fair taxation and no confiscatory policies), and democratic rights (representation in decisions) that the colonists believed were essential to their liberty and prosperity.

Across the ocean, **France in the 1780s** was a far more dire picture of economic disempowerment, one that ignited arguably the most consequential revolution in modern history. **The French Revolution of 1789** erupted from a society in which millions of ordinary people – peasants, laborers, the urban poor – were crushed by taxes, rising prices, and feudal exactions, while a privileged elite paid little and monopolized power. France's economy had been stagnating under the weight of royal debt and archaic feudal structures. Throughout the 18th century, population growth put pressure on food supplies ²⁵ . By 1788, a severe winter devastated harvests; famine loomed, and in the countryside people starved. In cities like Paris, the price of bread – the staple of the urban diet – had been climbing sharply, provoking **bread riots** among desperate crowds ²⁵ . A PBS history summary vividly describes the situation: a rapidly growing population had outpaced the food supply; a terrible winter in 1788 led to widespread starvation; **soaring bread prices in Paris brought hungry crowds into the streets** ²⁵ . By the spring of 1789, France's fiscal and economic crisis was acute: the royal treasury was bankrupt (France was “broke” by 1789 ²⁶), yet the King's government could not squeeze any more taxes from an already overburdened Third Estate (the commoners). The **tax system was blatantly unjust** – the First Estate (clergy) and Second Estate (nobility) owned most of the land and paid minimal taxes, while the Third Estate (everyone else, from bourgeois merchants to landless peasants) owned little yet was heavily taxed ²⁷ . Peasants still owed feudal dues to noble landlords and the Church, further draining their meager incomes. It is little wonder that one French clergyman observed on the eve of 1789 that the peasantry “*ate grass*” like sheep when their grain ran out – a striking image of human despair.

By 1789, France's King Louis XVI, an indecisive monarch fond of locksmithing more than governing, recognized that **a crisis loomed** ²⁷ . Pressured by the bankruptcy of the state and the plight of his subjects, Louis XVI convened the Estates-General, a national assembly of the three estates, for the first time since 1614. This was effectively an admission that the absolutist system had failed; some new social contract was needed. The representatives of the Third Estate – drawn from the bourgeoisie and reform-minded commoners – arrived with demands for relief: they wanted voting power in proportion to their numbers (since they far outnumbered clergy and nobles) and reforms to curb the privileges of the elites. When the King and the nobles hesitated and insisted on the old one-estate, one-vote format (in which the tiny First and Second Estates could outvote the Third), the Third Estate boldly broke away in June 1789 and declared itself the **National Assembly**, vowing not to disband until France had a constitution guaranteeing rights. The King's attempt to shut them down by force backfired spectacularly. On July 14, 1789, the people of Paris rose in armed insurrection and stormed the Bastille fortress – a symbol of royal tyranny – in search of weapons and desperately needed food. Contemporary accounts note that many of the Parisians who attacked the Bastille were literally *hunting for flour and grain* amid rumors that stores of food were kept in the fortress ²⁸ . Indeed, the **spark of the French Revolution was a bread riot elevated to a revolutionary break**. A recent analysis by the World Economic Forum points out that the French Revolution “was preceded by an estimated 55% rise in the cost of bread” in the years leading up to 1789 ²⁹ . Such a

dramatic surge in basic food prices meant starvation for the poor and signaled that the old regime could no longer guarantee the most elementary economic security. In the countryside that summer, peasants terrified of both hunger and rumored aristocratic plots launched the *Grande Peur* (Great Fear), sacking manor houses and destroying feudal contracts. Faced with this popular fury, the National Assembly in August 1789 abolished feudal privileges and issued the **Declaration of the Rights of Man and of the Citizen**, proclaiming liberty, property, and security as natural rights. The French Revolution thus began as a **revolt of the economically disempowered** – those who could not afford bread, who bore an unfair tax load, who had no say in government – and it aimed to create a new order in which the people's **agency** over their own lives would be respected. In the revolutionary slogans of “Liberté, Égalité, Fraternité,” one hears not only abstract ideals but very concrete demands: freedom from feudal dues and arbitrary arrests, equality of taxation and opportunity, and brotherhood in deciding the nation's fate collectively rather than suffering under an aloof aristocracy. The outcome, tumultuous and at times extraordinarily violent, would transform France and indeed all of Europe. But it began with mothers and fathers crying out that their families had no bread, and deciding they must **seize power** so that they might eat.

Only a few years after the Bastille fell, an even more marginalized and oppressed population took revolutionary action in the French colony of Saint-Domingue (modern Haiti). **The Haitian Revolution (1791–1804)** stands as one of history's most dramatic assertions of economic agency by the utterly disenfranchised. On the eve of the revolt in 1791, Saint-Domingue was the richest colony in the Americas – a lush land whose sugar and coffee plantations generated great wealth for a small class of white planters and merchants. However, that prosperity was built on the backs of an enormous enslaved population of African origin, who had **zero rights** and lived under one of the most brutal slave regimes in the world. About **90% of the population were enslaved Africans**, enduring backbreaking labor and cruel punishments ³⁰. The remainder of the population consisted of white colonists – both grand plantation owners and poorer whites – and a sizeable group of *affranchis* (free people of mixed race or freed blacks), some of whom had achieved property and wealth but still faced racial discrimination and legal disabilities. The social powder keg was enormous. The French Revolution itself served as a spark: the ideals of liberty and equality resonated in the Caribbean, and the tumult in France weakened the authority that kept a lid on colonial grievances. According to Encyclopædia Britannica, the causes of the Haitian Revolution included “the *affranchis*’ frustrated aspirations, the **brutality of slave owners**, and inspiration from the French Revolution” ³⁰.

For the enslaved, **economic agency was non-existent** – *they themselves were treated as property*. They toiled from dawn to dusk cutting cane, with no say in their conditions, their families frequently torn apart, and any resistance met with the whip or worse. Even the *affranchis* who owned property could not vote or hold equal status with whites. This systematic denial of rights and dignity led to a tipping point. In August 1791, a massive slave uprising erupted in the northern plain of Haiti, with enslaved people burning plantations and slaughtering masters in the name of freedom. It was the first successful slave revolt in history, and it unleashed years of bloody struggle. Leaders like Toussaint Louverture, himself a former slave, organized armies of formerly enslaved fighters who proved extraordinarily resilient and adaptive. The stakes of this war were nothing less than the **economic agency of an entire people** – the right of Haitians to be free laborers, to own land, to live under laws of their own making rather than under the whip of a master. After over a decade of conflict (which also involved Spain and Britain and multiple shifts in France's revolutionary government), the insurgents prevailed. In 1804, Haiti declared independence, becoming the first black-led republic and abolishing slavery. The success of the Haitian Revolution sent shockwaves through the world. It was a profound example that when a population is pushed into the most abject powerlessness – chattel slavery – their uprising can be ferocious and unyielding. The enslaved had literally *nothing* to lose except their chains, and they fought with a determination born of that truth. Haiti's was thus a social revolution of

unparalleled scope: those at the bottom of the economic and social hierarchy completely overturned the structure. They demonstrated in the starkest way that **denial of economic agency (in this case, outright enslavement) will eventually be answered by an equally absolute demand for liberty**. In the process, they not only broke their own shackles but forced the French (and the world) to reckon with slavery's cruelties; in 1794, amidst the chaos, the French Convention even voted to abolish slavery (though Napoleon later reversed it) ³¹. Haiti's founders explicitly linked political rights with economic ones, dividing plantations among the former slaves so they could sustain themselves. However, Haiti also illustrates how fraught the aftermath can be: international isolation and indemnities imposed by France strangled the new nation's economy for generations, complicating the realization of true economic agency even after independence. Nonetheless, the revolution in Saint-Domingue remains a towering testament to the human quest for self-determination in the economic sphere. As one Haitian revolutionary reportedly said, upon being offered reform in lieu of independence: "I **preferred losing everything** to losing my liberty." The pursuit of economic agency can indeed become an all-or-nothing proposition.

By the early 19th century, the example of these Atlantic revolutions had emblazoned a new concept on the world's consciousness: the idea that it is *legitimate for a people to overthrow their rulers if those rulers deprive them of basic rights and economic fairness*. The American Revolution established a republic where property owners could vote and influence tax policy; the French Revolution (despite cycles of turmoil) ended feudalism in France and spread principles of equality under the law; the Haitian Revolution smashed the abhorrent institution of slavery and founded a nation of self-liberated workers. Each revolution had unique outcomes and philosophical underpinnings, but all were fueled by populations who felt profoundly **economically disempowered** under the old regimes. This era proved the explosive potential of popular will when ignited by economic grievances. In the next section, we will see how the 19th century continued these trends, with further struggles by workers and peasants to secure a larger share of agency in the new industrial age – and how the failure to accommodate those struggles sometimes led to cataclysmic rebellions.

The Long 19th Century: Industrialization, Labor, and Social Unrest

After the initial wave of late-18th-century revolutions, the 19th century introduced new economic forces that again tested societies' ability to grant broad economic agency. The **Industrial Revolution** transformed economies from agrarian to industrial, creating new classes of factory workers and capitalists and disrupting traditional ways of life. Rapid urbanization and the spread of capitalist market relations often meant that old protections – the village commons, guild regulations, patronage networks – fell away, leaving individuals at the mercy of impersonal market forces. Early industrial capitalism notoriously involved harsh working conditions: long hours in mills and mines, child labor, meager wages, and hazardous environments, all with little political voice for the workers who endured them. At the same time, population growth in places like Europe and China strained resources, and periodic crop failures brought hunger. The **"dual revolution"** (industrial and political) of this era created both new opportunities and new inequalities. For those left behind or pushed down, the 19th century offered a range of responses: organized labor movements, social reforms through legislation, or in more extreme cases, armed uprisings and revolutions. We observe in this century the continued truth that **when established powers failed to adapt to the economic needs and rights of the populace, explosive unrest was the result**.

One of the earliest signs of trouble was the wave of revolutions that swept Europe in **1848**, often called the "Springtime of Nations." Although not listed in our core examples, the 1848 revolutions deserve a brief mention as they were driven partly by economic crisis. A continent-wide recession and *famine* (after the

potato blight of 1845–47) left many jobless and hungry; food prices spiked, much as bread had in 1789. In France, for instance, the February 1848 revolution that ousted King Louis-Philippe was precipitated by rising bread prices and unemployment in the 1840s ³². Across the Austrian Empire, German states, and Italy, **artisans and workers** joined with middle-class liberals to demand constitutions, voting rights, and social relief. Though most of these revolutions were suppressed or fizzled by 1849, they prompted some monarchies to (temporarily) abolish feudal dues or consider welfare measures. The pattern was clear: economic suffering – in this case stemming from a bad harvest and industrial slowdown – had **mobilized masses of people** to push for political change and greater representation. Notably, **Karl Marx** was observing and writing during this period, and the failure of the 1848 revolutions to secure lasting reforms only reinforced his conviction that more fundamental, class-based revolution was on the horizon.

In the colonial and non-Western world, the mid-19th century also saw dramatic upheavals tied to economic agency. A prime example is the **Taiping Rebellion in China (1850–1864)** – one of the deadliest conflicts in human history, in which tens of millions perished. The Taiping Rebellion was in many ways a **peasant revolution against unbearable economic conditions** in the Qing Dynasty. By the mid-1800s, China was suffering from internal crises even before the shock of Western imperialism. The population had exploded from about 150 million in 1700 to some 430 million by 1850 ³³ ³⁴. This immense growth put extreme pressure on land and food supply – *land shortages* and *famine* became widespread ³³. As an Asia for Educators summary from Columbia University describes, “the inevitable results were land shortages, famine, and an increasingly impoverished rural population” ³³. Millions of peasants had too little land to sustain their families. **Heavy taxes** – often to pay indemnities from the Opium Wars or to support local officials – weighed on these peasants, while **inflation** eroded their purchasing power ³⁵. To make matters worse, many local officials were corrupt or inept, and the imperial bureaucracy was failing to maintain infrastructure (like flood-control works) that farmers depended on ³⁵. Traditional protections were breaking down, and peasants felt *betrayed* by their rulers’ inability to relieve suffering. In some regions, unemployed vagrants and bandits roamed, reflecting the breakdown of order. The stage was set for rebellion.

Enter **Hong Xiuquan**, a charismatic visionary who combined heterodox Christian theology with social revolutionary ideas. Hong proclaimed himself a messianic leader and gathered followers (the **Taipings**) with promises to create a new heavenly kingdom of peace. Critically, the Taiping program appealed to peasants by **denouncing the economic injustices** of Qing China. They advocated radical land redistribution – the Taiping Heavenly Kingdom’s policies called for land to be divided among families according to size, essentially an early form of communistic equality. They also decried the idle rich and corrupt officials. The movement gained steam in the early 1850s as disaffected peasants, laborers, and even miners flocked to Hong’s banner. As one source notes, the rebellion began in the southern province of Guangxi, which had suffered “decline of rural economy and cottage industries” and **loss of livelihoods for many peasants**, combined with an **increasing tax burden** on those same peasants ³⁶. Simply put, **local economic depression and misery were fuel for the Taiping flame**. By 1853, the Taipings had captured the major city of Nanjing and turned it into their capital, threatening to topple the Qing. The ensuing civil war raged for over a decade. It was staggeringly bloody – by some estimates, 20 to 30 million or even more died from warfare and the resulting famine and disease ³⁷. Ultimately, the Qing, with foreign assistance, crushed the Taipings by 1864. But the rebellion had nearly destroyed the dynasty and forced urgent reforms. The lesson here is that **the Qing regime’s inability to address peasant poverty, inflation, and injustice led to one of history’s largest uprisings**. It was a stark case of declining economic agency – peasants felt they had no way within the system to better their lot – leading to millenarian revolt. The Taipings’ dream was not only religious; it was socio-economic, envisioning a society where the tillers of soil would no longer be exploited

by landlords and mandarins. While that dream perished in rivers of blood, its impact was profound. The Qing government, shaken, belatedly undertook some “Self-Strengthening” policies and attempted tax reforms, though with limited success. And long-term, the resentment of economic disempowerment in China would surface again in the 20th-century revolutions (first republican, then communist). The Taiping Rebellion thus exemplifies how **mass economic grievances can coalesce into a revolutionary movement with transformative – and tragic – consequences.**

Back in Europe, the second half of the 19th century was marked less by violent revolution and more by the **rise of organized labor and social reform within the system**, especially in the industrializing nations. After 1850, Britain, France, Germany, and the United States all saw the emergence of trade unions, working-class political parties, and reformist movements that aimed to address economic injustices without overthrowing society entirely. In many cases, the ruling elites had learned from 1789 and 1848 that **some concession was wiser than none.** For example, in Britain, the franchise was gradually expanded (Reform Acts of 1832, 1867, 1884) to give the urban middle and working classes a voice, and labor unions were legalized and grew by late century. Germany’s Chancellor Bismarck introduced the world’s first social insurance programs in the 1880s (health insurance, accident insurance, old-age pensions) explicitly to undercut socialist agitation by improving workers’ security. These measures can be seen as part of what Polanyi described – society pushing back to *re-embed* economic relations in social welfare, thereby **empowering workers with some agency and stake in the system.** Indeed, as Milton Friedman noted, 19th-century Britain did experience political reforms that enfranchised more people and coincided with economic liberalization that raised living standards, suggesting that granting some political voice to the masses helped channel discontent into constructive change ¹³. By giving workers the vote and modest protections, the theory went, you reduce the appeal of the barricades.

However, even as reforms progressed in some places, new flashpoints of acute economic disempowerment emerged elsewhere, leading to further political convulsions as the 19th century turned into the 20th. We now turn to the early 20th century, where two World Wars and a Great Depression would create conditions that put the previous century’s lessons to the ultimate test.

Early 20th Century: War, Revolution, and the Great Depression

The first decades of the 20th century were an age of extremes. On one hand, industrial capitalism matured and globalized, creating unprecedented wealth and technological progress. On the other, that era saw the most destructive wars in history and the collapse of old empires. The **Russian Revolution of 1917** and the subsequent rise of communist and fascist movements were direct responses to the failures of existing systems to ensure economic security and equity, especially in times of crisis. Then came the **Great Depression of the 1930s**, a collapse of the global economy so severe that it swept aside governments and ideologies like dry leaves. Throughout these events, the thread persists: when people by the millions experience economic catastrophe or stark inequality, the result is a surge of radical political will – sometimes veering left toward revolution, sometimes right toward authoritarianism, but always demanding a restructuring of the social order that had failed to deliver basic well-being.

The Russian Revolution: “Peace, Land, and Bread”

By the early 1900s, **Russia** was a tinderbox of discontent. Despite some industrialization, it remained one of Europe’s poorest, most backward countries, with a **huge peasant majority** living in semi-feudal conditions and a growing class of urban factory workers laboring long hours for low wages. A HISTORY profile

observes that around 1900, “Russia was one of the most impoverished countries in Europe with an enormous peasantry and a growing minority of poor industrial workers” ³⁸ . Unlike in Western Europe, where workers had begun to win the vote or union rights, Tsarist Russia was an autocracy with **no parliament (until after 1905), no legal political parties, and harsh repression of dissent**. Serfdom – a form of bondage tying peasants to nobles’ land – had been abolished in 1861, but emancipation was done on terms unfavorable to peasants, saddling them with redemption payments and too little land. By the 1910s, many peasants were land-hungry, still renting plots from gentry or crowded on communal allotments that barely sustained families. In the cities, industrial workers toiled in grueling conditions, and any attempt to strike or organize could be met with Cossack sabers and police jailings. The Tsar’s regime offered **neither economic opportunity nor political voice** to the masses.

Discontent had been brewing for years (the Revolution of 1905, sparked by defeat in war and a massacre of peaceful protesters, had forced the Tsar to allow a weak representative assembly, the Duma, but much of that promise was rolled back). Then came **World War I (1914–1918)** – a conflict that Russia entered with patriotic fervor, only to find itself disastrously unprepared. By 1916–17, the war had ravaged Russia’s economy. The German invasion and the Russian army’s incompetence caused the deaths of millions of peasant-soldiers and the dislocation of agriculture. Food became scarce; the cities, especially Petrograd (St. Petersburg), faced **severe bread shortages**. Inflation soared – by 1916, prices had reportedly risen over 400%, rendering money nearly worthless for ordinary people ³⁹ . In the frigid winter of 1917, Petrograd’s workers and their families stood in bread lines for hours, only to be told no bread remained. Hunger bit deeply, and morale plummeted. The slogan that encapsulated the people’s demands was tellingly simple: **“Peace, Land, and Bread.”** Peace – an end to the war that was consuming Russia’s youth; Land – redistribution to the peasants; Bread – food for all.

In March 1917 (February by the old Russian calendar), the simmering discontent boiled over. It began, fittingly, with a **women-led bread riot** in Petrograd on International Women’s Day. These women, fed up with waiting in bread lines while their men were at the front, marched through the streets demanding bread. Factory workers joined, and soon large crowds were chanting not just for bread but also “Down with Autocracy!” The Tsar’s troops initially opened fire, but soon even soldiers (many themselves peasants in uniform) mutinied and joined the uprising. Within days, Tsar Nicholas II abdicated. This February Revolution was a spontaneous, leaderless outburst of popular anger after years of suffering. A BBC summary notes: “Economic problems grew, made worse by Russia’s disastrous involvement in World War One. Social unrest led to the February Revolution and [the Tsar’s] abdication” ⁴⁰ . Indeed, **economic hardship, food shortages and government corruption all contributed to disillusionment with Czar Nicholas II** and the collapse of the old order ⁴¹ . A provisional government of liberals and moderate socialists took over, pledging to continue the war and implement reforms.

But the Russian people’s demand for immediate relief was not met – the war dragged on, and the provisional government delayed land reform and food distribution, partly out of reluctance and partly chaos. This opened the door for the more radical **Bolsheviks**, led by Vladimir Lenin, who campaigned on the promise to give the people exactly what they wanted: peace, land, bread, *now*. Through the tumultuous summer and fall of 1917, the Bolsheviks gained support in the workers’ councils (soviets) and among soldiers. In October (November new style) 1917, they seized power in Petrograd in a nearly bloodless coup, toppling the provisional government. Lenin’s new regime immediately sought a peace with Germany (which was finalized in early 1918 at huge territorial cost), decreed the land of the gentry to be confiscated and given to peasant committees, and took steps to ensure urban workers food supply (though civil war would upend those efforts). The **Russian Revolution thus completed its course from economic misery to**

radical political change: what began as a desperate bread riot ended less than a year later in the establishment of the world's first socialist state, committed (in theory) to abolishing the private ownership of land and capital and empowering workers and peasants through soviet (council) democracy.

It is hard to overstate how much the **collapse of economic order** primed Russia for revolution. One contemporary described that by early 1917 "food and fuel shortages plagued Russia as inflation mounted. The already weak economy was breaking under the strain of war" ⁴². Women screamed for bread; soldiers bled on the front; at home, wages, if paid, lost value by the day. The old regime's officials were widely seen as incompetent or indifferent – indeed Tsar Nicholas II is infamous for his obliviousness, writing in his diary about trivial daily routines while Petrograd burned. **Hunger had led to revolution** in a very literal sense ⁴³. When the Bolsheviks took power, it was not just because of their ideology; it was because they connected with the elemental needs of the masses. As one of Lenin's colleagues, Leon Trotsky, put it, the masses were not initially dreaming of socialist utopia – they wanted "*the end of war, bread, and land*," and it was the Bolsheviks' ability to represent those immediate yearnings that gave them credibility. Of course, the aftermath would be complex: a devastating civil war, the eventual establishment of a one-party authoritarian state under the Communists. But the roots of 1917 show clearly that **political authority that cannot provide economic security is doomed**. The Tsarist system had offered neither prosperity nor a voice to the people – and ultimately, the people withdrew their consent in the most direct way possible.

The Russian Revolution sent shockwaves worldwide. For the first time, Marx's prediction of a proletarian revolution had come true (albeit in a largely agrarian country). It inspired workers' uprisings in Germany, Hungary, and elsewhere in 1918–1919 (though these were suppressed), and it terrified the propertied classes everywhere. The specter of communism spurred reforms in some countries aimed at undercutting extreme left appeal – for example, many European nations expanded suffrage to all men (and in some cases women) right after World War I, partly to appease worker demands. In the 1920s, however, a period of relative prosperity returned to parts of the world (the "Roaring Twenties" in the U.S. and Europe), and it seemed perhaps that the worst of class conflict had passed. That illusion would not last. The **Great Depression**, beginning with the U.S. stock market crash of 1929, plunged the world into an economic crisis far worse than anything seen before, and it unleashed another wave of political earthquakes.

The Great Depression: Economic Collapse and Political Earthquakes

The **Great Depression (1929–1939)** was a global economic cataclysm – a *worldwide* depression that saw industrial production plummet, tens of millions unemployed, and hunger and desperation even in wealthy nations. It constituted the ultimate stress test for governments: could they preserve social stability and reform their economies to help citizens regain agency? In many countries the answer was no – at least not before significant political upheaval. In some cases, that upheaval took the form of democratic reform and a new social contract (as with the New Deal in the United States). In others, it took the form of extreme ideologies on the right or left seizing power, as people lost faith in liberal democracy and capitalism itself. **Declining economic agency during the Depression – manifest in mass unemployment, loss of savings in bank failures, and plummeting incomes – led directly to surging political movements** that promised to restore dignity and control to the forgotten common man, whether through socialist revolution, fascist nationalism, or welfare-state intervention.

The statistics of the Great Depression convey the scale of economic breakdown. In the United States, the epicenter, real GDP fell by roughly 30% between 1929 and 1933 ⁴⁴. By 1933, U.S. **unemployment had soared to 25%**, meaning one in four American workers was jobless ⁴⁵. Some 9,000 banks failed, wiping

out many people's life savings ⁴⁵. About **one-third of American farmers lost their land** due to foreclosure or inability to pay debts ⁴⁵. Breadlines and soup kitchens appeared in every city; photographs of the time famously show grim-faced men in flat caps lining up for free soup and bread – a previously unthinkable sight in the land of plenty ⁴⁶ ⁴⁵. An iconic image from Chicago in 1931 shows unemployed men queued outside a soup kitchen (reportedly sponsored by the gangster Al Capone) under a sign that reads "Free Soup, Coffee & Doughnuts for the Unemployed" – a stark illustration of sudden mass destitution ⁴⁷ ⁴⁵. **In a matter of a few years, millions of Americans went from relative comfort to utter economic powerlessness.**



Unemployed men queue outside a soup kitchen in Chicago during the Great Depression (February 1931). With unemployment at 25% by 1933, breadlines and soup kitchens became a common sight across the United States ⁴⁵. The sudden mass unemployment and poverty exemplified the collapse of economic agency for ordinary people in the Depression.

And the U.S. was not alone. Worldwide, it is estimated that gross domestic product fell by about 15% between 1929 and 1932 ⁴⁴. By 1932, **international trade had contracted by more than 50%**, as protective tariffs rose and demand plummeted ⁴⁸. Many countries hit unemployment rates well into the double digits – for instance, **Germany's unemployment reached nearly 30%**, contributing to social chaos ⁴⁹. In **some countries unemployment rose as high as 33%** (one in three) ⁴⁸. Prices fell (deflation), which might sound good for consumers, but in fact it crushed farmers and anyone with debt, because incomes fell even faster. The collapse was so profound that it shook confidence in the entire capitalist system. Desperate populations looked for anyone who could offer a way out – and as a result, political extremes gained appeal.

In the United States, mass unrest was a real concern by the early 1930s. There were instances of violence – such as the **Bonus Army** incident in 1932, when thousands of destitute World War I veterans marched on Washington, D.C., to demand early payment of a promised bonus and were forcibly dispersed by the Army. Farmers banded together in some areas to block foreclosures, even physically intimidating sheriffs to halt auctions of repossessed farms. In urban centers, communist and socialist groups gained some following by

arguing that capitalism had failed and that workers should take control. The 1932 presidential election became a watershed: the incumbent Herbert Hoover was seen (not entirely fairly) as callously inactive in the face of suffering, while Franklin D. Roosevelt promised a “New Deal” for the “forgotten man.” Roosevelt won in a landslide. Once in office, FDR launched a flurry of programs to provide emergency relief, jobs, and economic reform – from the Civilian Conservation Corps employing young men in public works, to Social Security for the elderly, to laws empowering labor unions and regulating banks. These New Deal policies in effect acknowledged that **without state intervention, the economic agency of millions would never be restored**, and social upheaval could be imminent. As Polanyi later argued, Roosevelt’s New Deal “**re-embedded**” the economy in society’s needs, creating safety nets and labor rights that blunted the appeal of radical alternatives. Indeed, some historians suggest the New Deal may have *saved* American capitalism by reforming it – heading off what could have been more revolutionary movements. The U.S. did see populist demagogues like Huey Long (with his “Share Our Wealth” plan) gain traction in this period, but ultimately the New Deal absorbed enough discontent to preserve constitutional government.

In contrast, **Germany** provides a tragic counter-example of what can happen when economic collapse meets a vacuum of effective response. The Weimar Republic was hit brutally by the Depression: German unemployment spiked to around 30% by 1932 ⁴⁹. The government, constrained by political infighting and orthodox economic thinking, initially responded with austerity – cutting spending and trying to balance budgets – which only worsened the misery. Millions of ordinary Germans lost their jobs, their savings (many had already seen savings wiped out by the hyperinflation of 1923), and their trust in mainstream parties. Into this breach stepped radical parties – the Communists on the left and the Nazis (National Socialists) on the right. Both promised to empower the downtrodden: the Communists talked of workers’ revolution; the Nazis blamed Jews, “finance capital,” and the Versailles treaty for Germany’s woes and promised national revival. In the early 1930s, street politics in Germany turned violent, with paramilitary wings of Nazis and Communists clashing. Ultimately, the **Nazi Party under Adolf Hitler – riding a wave of angry, desperate lower-middle-class and working-class support – became the largest party and was handed power in 1933**. A telling data point: in 1928, before the Depression, the Nazis had a mere 2.6% of the vote; by July 1932, in the depth of the crisis, they garnered 37% in a national election. The Depression “fueled political extremism, paving the way for Adolf Hitler’s Nazi Party to rise to power in 1933” ⁴⁹. Once in power, Hitler dismantled democracy and instituted a fascist dictatorship that would wreak havoc on the world. The direct connection between economic disempowerment and this outcome is widely acknowledged. A World Economic Forum piece notes that hyperinflation and depression-era joblessness in Germany were closely studied and led to the consensus that these economic conditions contributed enormously to the Nazi rise ⁵⁰ ⁵¹. Hitler’s message of restoring German pride and punishing scapegoats resonated with those who felt humiliated by unemployment and poverty. In essence, **the collapse of economic agency – skilled laborers and clerks lining up for soup, families unable to feed children – had led a critical mass of Germans to reject liberal democracy entirely** and seek salvation in an authoritarian regime promising order and full employment (achieved later through rearmament and public works). The lesson was grim: a modern, educated society had succumbed to totalitarianism largely because of economic despair and lost faith in incremental solutions.

Other countries had their own turbulences. In **Great Britain**, the Depression wasn’t as severe as in the U.S. or Germany, but unemployment still exceeded 20% in the early 1930s in many industrial areas. This led to the rise of the Labour Party and some social unrest (like the 1932 Hunger Marches). Britain formed a National Government (a coalition) to try to cope, and while democracy survived, it was tested. In nations like **Italy and Japan**, the Depression further empowered fascist or militarist factions (Italy was already under Mussolini’s fascism since the 1920s; Japan’s military took greater control in the 1930s, partly driven by the

need to secure resources for a suffering economy). In many **Latin American** countries, the Depression triggered political changes as well – some democracies fell to authoritarian regimes, while elsewhere populist leaders like Getúlio Vargas in Brazil or Juan Perón (later in Argentina, post-WWII) emerged by promising the masses a better deal. The economic agony everywhere demanded new approaches.

The **global nature of the Depression** also meant that people drew broader conclusions about systems. Many around the world saw the Soviet Union – which was not as affected by the global downturn due to its planned economy (though it had its own horrific issues with forced collectivization and famine) – as proof that capitalism was unstable. Others saw the New Deal in America as a model that capitalism could be humanized. And ominously, some saw Hitler's and Mussolini's regimes as models of vigorous action (they did seem to end unemployment quicker, albeit by suppression and war preparation). The stakes of getting the response right were enormous, as the subsequent world war would show.

By the late 1930s, the worst of the Depression was ending (in part due to rearmament and eventual wartime spending). But the political landscape had been permanently altered. In the U.S., citizens now accepted a much larger federal role in the economy – a “new normal” where the government would intervene to stabilize employment and provide a social safety net. In Western Europe after WWII, many nations built welfare states that guaranteed healthcare, education, and income support, explicitly to avoid the conditions that gave rise to fascism. This was in keeping with Polanyi's argument that society, having been ravaged by the market collapse, demanded a re-embedding of economic life in social protections ⁶. ⁵ Even conservative leaders after the war accepted measures like public housing or unemployment insurance as bulwarks against extreme discontent. The idea was clear: **never again should so many feel so abandoned in their hour of need, lest the Western democracies tear themselves apart.**

In summary, the Great Depression demonstrated the **extremes of the feedback loop between economic collapse and political change**. It led to some of the worst outcomes (the rise of Nazi Germany and the road to World War II) and also some of the most progressive (the New Deal, which arguably saved U.S. democracy, and post-war social democratic reforms). An insightful observation from the period came from British economist John Maynard Keynes: if governments did not step in to manage capitalism's ups and downs, the public would ultimately lose faith in capitalism and turn to more drastic remedies. Keynes's advocacy of demand-side economic intervention was vindicated by the war mobilization, which finally ended the Depression. The aftermath saw a consensus (at least for a few decades) that high employment and growth were political priorities – a lesson learned from the blood and strife of the interwar years.

The first half of the 20th century, then, had shown both **the promise and peril of mass political will** unleashed by economic grievances. Communist revolutions had occurred in Russia and elsewhere, fascist dictatorships had risen on the back of economic resentment, and liberal democracies had proven fragile unless they adapted. After World War II, a relatively stable period (1945–1970s) in the West, with strong growth and a broadening middle class, seemed to fulfill the hope that with proper management, the worst extremes could be avoided. But the story did not end there. The 1970s brought new economic shocks that tested the system's resilience and again spurred significant political shifts.

The 1970s: Oil Shocks, Stagflation, and the Crisis of Agency

In the 1970s, the world faced a very different kind of economic challenge: **stagflation**, a combination of stagnant economic growth and high inflation – something that hadn't happened on a major scale in the postwar era. The twin **Oil Shocks of 1973 and 1979** were central to this crisis. In 1973, the OPEC oil

embargo in the wake of the Arab-Israeli war quadrupled oil prices; in 1979, the Iranian Revolution and subsequent turmoil doubled prices again. These sudden spikes in the cost of energy rippled through economies worldwide, causing shortages, price hikes in everything from gasoline to food, and recessions. Unlike the Great Depression's deflationary collapse, stagflation was a perplexing malaise: people found their **purchasing power shrinking rapidly** (as prices outpaced wages) while unemployment also climbed – a nasty combination that defied the conventional economic wisdom of the time.

The **Oil Crisis of 1973–74** “knocked the wind out of the global economy,” as one analysis put it ⁵². It helped trigger a stock market crash and **soaring inflation and high unemployment**, a toxic mix that shattered the post-WWII optimism ⁵². In many Western countries, this led to the fall of governments. For example, in Britain, the Conservative government of Edward Heath was brought down in 1974 amid miner strikes and power shortages (the famous Three-Day Work Week, when electricity was rationed). The **Guardian** noted that the oil crisis “ultimately led to the fall of a UK government” ⁵². Heath's government struggled with rising energy and food costs (food prices were already high due to global shortages), and inflation in Britain hit over 24% in 1975 ⁵³. Trade unions pushed for higher wages to keep up with living costs, resulting in confrontations like the miners' strike that contributed to Heath's ouster ⁵⁴. This was a case where an external economic shock (oil prices) translated quickly into **domestic political upheaval**. The opposition framed it as a failure of the government to protect people's livelihoods, and voters agreed.

Around the world, governments that couldn't manage the stagflation crisis faced backlash. In the United States, inflation and economic stagnation eroded popular confidence in the Keynesian economic management that had prevailed. By the late 1970s, the U.S. experienced wage freezes, gas lines (drivers lining up for hours to buy rationed gasoline in 1974), and malaise. This paved the way for the election of Ronald Reagan in 1980, who promised to revive the economy through free-market policies – a **dramatic political turn toward neoliberalism** (tax cuts, deregulation, weakening unions) that represented a break from the New Deal consensus. Similarly, Britain in 1979 elected Margaret Thatcher, who campaigned on taming inflation and curbing union power after the “Winter of Discontent” – a period of widespread strikes in 1978–79 triggered by wage caps and rising living costs. Thus, the **economic disempowerment** people felt – seeing paychecks lose value, jobs becoming insecure, and governments apparently helpless – led them to support **political change in a new direction**. In this case, unlike in the 1930s, the pendulum swung toward market liberalization rather than collectivist solutions (partly because memories of 1930s fascism and the presence of the Soviet Union made many Western voters wary of extremes on the right or left). Hayek and Friedman's ideas saw real-world application: Thatcher and Reagan explicitly cited them, arguing that **restoring economic freedom (through market forces) was necessary to cure stagflation and ensure political vitality**. The long-term impacts of their policies – beneficial or otherwise – are debated, but the immediate appeal was clearly rooted in the perception that the old approaches had failed and left ordinary people adrift.

The **Oil Shocks** also had significant impacts beyond the West, notably in the Middle East and developing world. In particular, the **Iranian Revolution of 1979** stands as a vivid example of how a prosperous but politically closed society can erupt when an economic downturn hits. In the 1960s and early 1970s, Iran, under Shah Mohammad Reza Pahlavi, had been enjoying rapid economic growth due to oil revenue. The Shah used this wealth to modernize infrastructure and bolster the military, but his regime was autocratic, corrupt, and repressively silenced dissent (via the feared SAVAK secret police). By the mid-1970s, however, the oil boom turned to **bust**. The Shah's ambitious spending led to runaway inflation – one account notes the oil boom produced an “alarming increase in inflation” and a widening gap between rich and poor ⁵⁵. Wealth was concentrated around the Shah's court and a small elite; the Shah's own family reportedly

amassed billions from oil revenues ⁵⁶ . Meanwhile, **austerity measures** were imposed in 1977 to combat the inflation, which “disproportionately affected the thousands of poor and unskilled” migrants in Iran’s cities ⁵⁷ . These were often recent arrivals from the countryside who had come seeking opportunity during the boom, only to find themselves in sprawling shantytowns, struggling with rising prices and unemployment once the economy cooled. Culturally and religiously conservative, many of these urban poor became the foot soldiers of the revolution ⁵⁸ . Thus, Iran in the late 1970s fit a classic profile of **rising expectations painfully dashed**: after two decades of growth, people saw inflation devour their wages and the regime still unyielding in its authoritarian control. The Shah’s regime also forced Westernizing changes (like banning traditional dress) and was perceived as beholden to the U.S., fueling broader resentment. By 1978, strikes and protests – initially by educated liberals and Islamist activists – had spread. When soldiers killed demonstrators, more masses poured out in mourning and protest. A broad coalition from communists to bazaar merchants to Ayatollah Khomeini’s Islamist followers coalesced with the single demand: the Shah must go.

The Iranian Revolution can be directly tied to **declining economic agency among broad swathes of society**. The **waste and inequality of the oil boom**, coupled with the sudden inflation and recession, meant that many Iranians felt their improved standard of living slipping away ⁵⁵ . They also saw a regime unwilling to allow any democratic outlet or even criticism. Essentially, Iranians experienced *both* political repression *and* economic frustration – a combustible combination. As one scholarly source summarizes, the oil boom of the 1970s led to “an ‘accelerating gap’ between the rich and poor” and intense anger that the Shah’s family was the chief beneficiary of oil income ⁵⁵ . The Shah’s answer to inflation – fining and jailing merchants for high prices in a populist “anti-profiteering” campaign – backfired and “angered and politicized” the traditional merchant class (bazaaris) ⁵⁹ . By late 1978, millions marched in the streets of Tehran and other cities, and the army eventually refused to shoot anymore. In early 1979, the Shah fled and the ancient Persian monarchy collapsed, replaced by an Islamic Republic under Ayatollah Khomeini. Again, a revolutionary outcome was driven by a broad base of people who felt economically *and* morally betrayed by their rulers. One can argue that had the Shah been wiser about managing inflation and inequality – or more willing to share power – he might have averted the revolution. But as it happened, his intransigence in both realms sealed his fate. The new Islamic Republic immediately set about redistributing wealth (expropriating elite assets, capping rents, etc.) and providing social welfare to the poor – ironically, using oil money but under a different ideological banner of social justice and religious duty. It also imposed a theocratic political system, which came with its own restrictions on agency (especially for women and dissenters). Nonetheless, the 1979 Iranian Revolution stands as a prime example of **mass political will fueled by economic grievances**, toppling one of the strongest regimes in the Middle East.

Elsewhere, the Oil Shocks and the ensuing **Third World Debt Crisis** of the early 1980s (when interest rates spiked and many developing nations could not service their loans) led to what were sometimes called “IMF riots” or austerity protests. For instance, in countries across Latin America, Africa, and Asia, governments that imposed austerity measures under International Monetary Fund guidance (cutting food subsidies, raising fuel prices, etc.) often met with spontaneous protests and riots by citizens who suddenly faced steep price increases. These included events like the **Caracazo** in Venezuela (1989), a deadly riot against rising gasoline and transport prices, which we will discuss in a later section on Latin America. The pattern was similar: when people’s cost of living jumps or their livelihoods are threatened en masse, anger quickly spills into the streets, and if the political system cannot accommodate their grievances, violence may erupt. A study cited by the World Economic Forum found that more than half of 198 countries surveyed in recent times were at increased risk of civil unrest tied to the **cost of basic necessities** ⁶⁰ . This is essentially the

lesson of the 1970s repeated: inflation – especially sudden food or fuel inflation – is politically perilous. People do not passively tighten belts; they demand relief.

By the end of the 1970s and early 1980s, the world saw significant political shifts as a result of the economic turbulence. In the U.S. and U.K., as noted, it was the rise of **neoliberal conservative governments** (Reagan, Thatcher) determined to break stagflation through free-market measures (and indeed, by the mid-1980s, inflation was tamed but deindustrialization and inequality began rising – which would have its own consequences later). In parts of the developing world, the hardship of the early 80s paved the way for movements to democracy in some cases – for example, the painful debt-crisis years undermined many military dictatorships in Latin America, contributing to the restoration of civilian governments by late 1980s (as people were fed up with authoritarian mismanagement of economies). Yet in other places, it caused persistent instability. The **complex feedback loop** was evident: economic change (oil prices, debt, austerity) would provoke political responses (protests, regime changes, policy shifts), which in turn shaped the next phase of economic policy (e.g., the global embrace of market liberalization in the 1980s, known as the Washington Consensus, was partly a reaction to the perceived failures of the statist approaches of the 1970s).

Little did the world know, a few decades later another massive economic shock – the **Great Recession of 2008** – would test this balance once again, leading to a new wave of populism and protest. Before that, however, we should spotlight how these dynamics played out in specific national contexts like **Bolivia and Venezuela**, where long histories of economic exclusion led in recent times to major political upheavals or shifts. These case studies in Latin America illustrate the enduring nature of the struggle for economic agency and how contemporary movements echo patterns seen in earlier centuries.

Latin American Case Studies: Bolivia and Venezuela – Revolution by Ballot and in the Streets

Latin America has a rich and turbulent history of popular movements driven by demands for economic justice and inclusion. Throughout the 20th century, many Latin American countries were characterized by stark inequality: small elites controlled land and wealth, while indigenous peoples, peasants, and urban poor had little economic power or political voice. This has led to periodic explosions – revolutions, coups, populist uprisings – as marginalized groups fought to gain agency. Two instructive examples from different periods are **Bolivia** and **Venezuela**. In Bolivia, a mid-century revolution and later early 21st-century protests show the push-and-pull of economic agency in a poor, majority-indigenous nation. In Venezuela, cycles of boom and bust culminating in the recent collapse underscore how quickly political fortunes change when basic economic needs go unmet.

Bolivia: From Revolution of 1952 to the “Water and Gas Wars” of the 2000s

Bolivia, one of South America’s poorest countries, has a majority indigenous population that was long oppressed and excluded under colonial and post-colonial regimes. Economic agency for most Bolivians was virtually nil for much of history: under Spanish rule and then under local oligarchies, indigenous campesinos were often bound to haciendas, kept illiterate, and denied land ownership or political rights. Tin mining barons and landowners ran the country while miners and peasants toiled in semi-feudal conditions.

In **1952**, Bolivia experienced a **National Revolution** that profoundly changed its society. Led by the Revolutionary Nationalist Movement (MNR), a coalition of middle-class reformers, workers, and indigenous peasants, the revolution overthrew the old oligarchy. The causes of the 1952 revolution were rooted in economic inequity and frustration. Tin miners had faced terrible working conditions and low wages, yet their labor produced Bolivia's main export. Peasants were essentially serfs on large estates. The tipping point came after an earlier attempt at reform in the 1940s was crushed, and then a disputed election in 1951 (where the MNR won but was prevented from taking power) set off a popular uprising. In April 1952, miners and workers armed themselves and, together with defecting army units, defeated the military. The MNR took power and implemented a sweeping agenda: **universal suffrage** (for the first time, indigenous people could vote), nationalization of the big tin mines (to give the state and miners more control over the nation's wealth), and **agrarian reform** that broke up the haciendas and distributed land to hundreds of thousands of peasant families. This was essentially a transfer of economic agency to the masses: workers were empowered (labor unions gained a strong role, and wages increased), and peasants became small landowners rather than indentured laborers. A U.S. diplomat at the time described the transformation as Bolivia's "social revolution" akin to Mexico's earlier revolution. Though the MNR government struggled with economic instability and eventually veered to the right, the legacy of 1952 was enormous – an entire social order was overturned in favor of the previously marginalized.

Fast forward to the late 20th century. By the 1980s-90s, Bolivia had adopted free-market "neoliberal" policies under pressure from international lenders to combat hyperinflation and stagnation. State industries were privatized, and foreign companies entered sectors like oil, gas, and even water services. These policies initially stabilized the economy but often did not benefit the poor majority, and they sometimes **undermined local control of resources**. By the turn of the millennium, resentment had built up again, especially among indigenous communities in the highlands and the coca-growing rural regions, who felt excluded from economic decisions and harmed by privatization.

Two pivotal episodes – often called the **Water War (2000)** and the **Gas War (2003)** – showcased Bolivia's renewed fight for economic agency. In 2000, the government of President Hugo Banzer (a former dictator turned elected president) privatized the water supply of Cochabamba, Bolivia's third-largest city. A consortium led by a subsidiary of the U.S. corporation Bechtel took over and, in order to finance improvements and guarantee profits, **dramatically raised water rates** for consumers ⁶¹. This meant some of the poorest families were asked to pay 20% or more of their income just for water – a resource that had previously been subsidized or accessed through community systems. The outrage was immediate. Grassroots groups formed a coalition (Coordinadora) uniting **engine drivers, farmers, urban laborers, and even middle-class people** – everyone was affected by the prospect of exorbitant water bills. Starting in January 2000, massive protests and strikes erupted in Cochabamba. Demonstrators waved banners with slogans like "Water is Ours, Damn Yankees Out," framing the issue as both economic (affordability of water) and a matter of sovereignty (foreign corporate control). The government cracked down, even declaring martial law, and several protesters were shot dead by security forces ⁶² ⁶³. But the protesters would not relent; the entire city was essentially shut down by general strikes and road blockades. After months of standoff, in April 2000 the Bolivian government **canceled the water privatization** – a stunning victory for people power. The **Cochabamba Water War** became an international symbol. Environmental and social justice scholars noted that communal groups in Cochabamba "formed wider networks" and effectively protested the privatized system and its high prices by mobilizing around the "fundamental right to water and life" ⁶¹. In other words, they reframed water access as a basic human right, not a commodity to be sold for profit. They regained their agency over a life-sustaining resource. This episode deeply influenced

movements worldwide against the privatization of public goods. For Bolivia, it galvanized indigenous and popular organizations with a sense of their power when united.

Only a few years later, Bolivia faced another confrontation – the **Gas War of 2003**. Bolivia has substantial natural gas reserves, and foreign companies were involved in extraction. President Gonzalo “Goni” Sánchez de Lozada proposed a project to export gas via a pipeline through Chile to North America. Many Bolivians reacted fiercely against this plan. Part of it was longstanding resentment against Chile (Bolivia lost its coastline to Chile in a 19th-century war, and the idea of shipping gas out through Chile stirred nationalist anger). But more fundamentally, people questioned why Bolivia, one of the poorest countries, should export gas to enrich multinationals and neighbors while many Bolivian villages lacked electricity or gas. They demanded that Bolivia **industrialize its gas or use it domestically first**, and that the state renegotiate contracts with foreign firms for a better share of profits. In September–October 2003, protests spearheaded by indigenous Aymara communities around El Alto (the giant poor city above La Paz) and labor unions erupted. Roads to La Paz were blocked, cutting off fuel and supplies to the capital. Protesters essentially besieged the city, chanting that Bolivia’s natural gas belonged to the Bolivian people. President Sánchez de Lozada ordered a military crackdown, and a bloody confrontation ensued in which soldiers shot dozens of protesters – including bystanders, women, and children – in what is known as the “Black October” massacre. This only inflamed the outrage. As violence escalated and even some of his political allies defected, Sánchez de Lozada lost all legitimacy. On October 17, 2003, he resigned and fled the country ⁶⁴. ⁶⁵ The Guardian reported at the time: “Bolivia’s embattled president, Gonzalo Sánchez de Lozada, resigned... after a month of bloody street protests which claimed up to 80 lives. The huge popular uprising was fueled by widespread fury over austerity plans... and government plans to sell off natural gas” ⁶⁴. That succinctly captures it: **fury over austerity (economic disempowerment) and selling off resources (loss of national economic agency) caused a popular uprising that toppled the government**. The vice president, Carlos Mesa, took over and in 2004 held a referendum that ultimately led to increasing the state’s share of gas profits. But Mesa too faced continued protests and resigned in 2005, unable to navigate the turbulent politics.

The Gas War protests marked a turning point that led to the election of **Evo Morales** in December 2005, Bolivia’s first indigenous president and a former coca growers’ union leader who had been prominent in the protests. Morales ran on a platform of **“nationalizing” Bolivia’s gas (and other resources)** and empowering the indigenous poor. Upon winning, he did indeed renegotiate gas contracts, increasing Bolivia’s revenue, and used the funds for social programs. He also convened a constituent assembly that wrote a new constitution in 2009, which granted more autonomy and rights to indigenous communities and **declared water, healthcare, and education to be fundamental human rights**. In essence, the political mobilization of 2000–2005 in Bolivia led to a *democratic revolution by ballot*, reversing many neoliberal policies and reasserting public control over the economy. It was largely peaceful (aside from the violent episodes under the prior government) and showed that *political willpower can manifest not only in riots or coups but also in sustained electoral change when the populace is organized*. Importantly, Morales’ rise was the direct result of years of grassroots struggle – the same unions and indigenous federations that fought in the Water and Gas Wars formed his political base.

Bolivia’s story highlights how a population that feels its **economic agency is undermined by foreign or elite interests** can organize to reclaim that agency. The slogans from Cochabamba – “¡El agua es nuestra, carajo!” (“The water is ours, damn it!”) – and from the Gas War – “El gas para los Bolivianos” (“Gas for the Bolivians”) – encapsulate the demand that the wealth of the country and the essentials of life be controlled

by and benefit the people themselves. It's a cry against exclusion and a call for sovereignty at both the national and community level.

Venezuela: Boom, Bust, and Upheaval

Few nations illustrate the rollercoaster of economic agency and political consequence more vividly than **Venezuela**. Blessed with the world's largest oil reserves, Venezuela had periods of great wealth – but also extreme inequality and, in recent years, an almost total economic collapse that has led to humanitarian crisis and political standoff.

In the mid-20th century, Venezuela was relatively democratic and prosperous, buoyed by oil exports. But wealth was concentrated; slums ringed Caracas while elites enjoyed petrodollar luxuries. Corruption was endemic. In the 1980s, falling oil prices and debt led Venezuela to adopt austerity and neoliberal reforms. Discontent exploded in 1989 with the **Caracazo**, a massive urban riot triggered by an IMF-recommended package that included **hiking fuel prices and transit fares**. Overnight, the cost of a bus ride doubled, hitting the poor hard. Protests and looting erupted in Caracas and other cities. The government of President Carlos Andrés Pérez imposed martial law and unleashed security forces; hundreds, possibly thousands, of civilians were killed in the ensuing days ⁶⁶. The Caracazo was a societal shock – it shattered the veneer of stability and showed the depth of anger in the populace. Among those impacted was a paratrooper officer named **Hugo Chávez**, who saw the state's brutality and the people's misery and became convinced that change was needed. He led a failed coup in 1992, was jailed, then later released and formed a political movement.

By the late 1990s, Venezuela's established political parties had lost credibility. Poverty was high, oil profits seemed to vanish into graft, and people were desperate for new leadership. In 1998, Hugo Chávez won the presidency on a fiery anti-establishment, anti-poverty platform. He promised a "Bolivarian Revolution" to empower the poor majority – through redistributing oil wealth, creating social programs (health clinics, education, food subsidies), and involving people in participatory local democracy. Chávez's ascent was essentially the **ballot-box answer to years of economic disempowerment**. As a Council on Foreign Relations timeline notes, Venezuelans in the 1990s were "fed up with economic uncertainty and consistent decline," which provided the backdrop for Chávez's election ⁶⁷. Indeed, an earlier era of neoliberal policies had seen per capita income decline and poverty worsen, eroding faith in the old leaders. Chávez immediately called a constituent assembly to write a new constitution (ratified in 1999) that enshrined new social rights and gave the state more control over oil.

In the 2000s, during Chávez's tenure, oil prices rose dramatically, providing funds for his ambitious "Bolivarian Missions" – literacy campaigns, housing projects, direct cash transfers, etc. Early on, these policies **reduced poverty and improved literacy and health** indicators, garnering Chávez fervent support among the poor. However, critics charged that he also weakened checks and balances, politicized the state oil company, and spent beyond sustainable limits. He also antagonized the domestic elite and the U.S. government (surviving a short-lived coup attempt in 2002 and a damaging oil strike in 2003). Nonetheless, Chávez was reelected multiple times (in votes generally deemed free, especially early on) and became a symbol of anti-imperialism and social justice for supporters. From an economic agency perspective, his rule initially seemed to expand it – giving marginalized people access to resources and a say through communal councils.

Tragically, underlying structural issues and policy missteps eventually unraveled Venezuela's economy, especially after Chávez's death in 2013 and under his successor Nicolás Maduro. By the mid-2010s, a combination of **plunging oil prices, years of mismanagement, corruption, and U.S. sanctions** created an economic implosion. Inflation skyrocketed to the point of hyperinflation (prices rising by millions of percent), effectively destroying the currency's value ⁶⁸. The economy contracted by over 50% between 2013 and 2019 – a depression deeper than the U.S. Great Depression. This led to severe **shortages of basic goods**: food, medicine, electricity, water. By 2019, roughly 90% of Venezuelans were living in poverty, and more than 5 million had fled the country as refugees or migrants. This dire state clearly represented a catastrophic **loss of economic agency** for Venezuelan citizens. People with college degrees were scavenging for food or trading goods informally just to survive; the middle class was utterly wiped out; children suffered malnutrition in what had been one of Latin America's richest societies. It is a textbook case of **how quickly political support evaporates when living standards collapse**.

Predictably, this sparked intense political conflict. The opposition to Maduro won control of the legislature in 2015, as the public vented their anger at the ballot box. In 2017, after the government tried to bypass the legislature and crack down on protests, massive demonstrations rocked Venezuela; security forces and pro-government militias responded violently, resulting in deaths. In early 2019, the head of the National Assembly, Juan Guaidó, citing constitutional provisions, declared Maduro's 2018 re-election invalid and himself interim president, gaining recognition from the U.S. and dozens of other countries. This standoff (Maduro remained in control of the military and territory) reflected the extreme polarization fueled by the crisis.

A BBC report from February 2019 encapsulated the situation: "Growing discontent in Venezuela, fueled by **hyperinflation, power cuts and food and medicine shortages**, has led to a political crisis" ⁶⁹. Indeed, it was precisely the inability to obtain **basic essentials** that drove even once-loyal chavistas into the streets or at least into frustration. The same report noted that Guaidó's challenge emerged "following large protests" and that at least 40 people died in unrest in January 2019 ⁷⁰. So we see that when a population's everyday survival is threatened, **political stability disintegrates**. People will protest even if it means risking state repression, because the status quo becomes literally unbearable. Venezuelans by the late 2010s frequently said they protested because they had "no food," "no medicines," "no future." A potent slogan was "Tenemos hambre" – "We are hungry."

It is worth noting that Venezuela's turmoil also had international dimensions (geopolitical rivalry, sanctions) that complicated resolution. But at its heart was the feedback loop of a failed economic model breeding desperation and thus a **surge in political will to seek change** at any cost. Sadly, unlike in Bolivia 15 years earlier, in Venezuela the struggle did not yield a clear positive outcome by 2020 – it resulted in a protracted stalemate and humanitarian disaster. This underscores that while economic misery virtually guarantees political turmoil, that turmoil does not always resolve in a quick or constructive way. Sometimes it leads to factional conflict, state fragmentation, or even civil war. Venezuela skirted civil war, but it slid into authoritarian practices as Maduro clung to power, arguably to avoid accountability and to maintain some semblance of order amid chaos.

Still, the case reaffirms the core thesis: **people will not remain passive when their economic world collapses**. Either through elections, protests, or other means, they will assert their collective will, for better or worse. In Venezuela's case, years of declining economic agency – first gradually, then suddenly – led to an explosive demand for regime change, a demand so strong that an opposition leader proclaimed a parallel government. By essentially all measures of economic data (hyperinflation above 1,000,000% ⁷¹,

GDP halved, poverty over 90%), Venezuelans had lost control over their livelihoods. And thus they rose up, only to encounter a regime equally determined to survive. The resulting impasse is still unresolved, but the pattern up to the brink is clear as day.

Conclusion: The Enduring Cycle of Disempowerment and Dissent

Across this sweeping journey – from the streets of Paris in 1789 to the plazas of the Arab world in 2011 – we have seen a recurring dynamic. **When economic agency erodes – when people feel locked out of the decisions and rewards that shape their lives – the pressure builds for political action.** Sometimes it bursts forth in the form of revolutions that remake constitutions and social contracts; other times in destructive conflicts or the rise of demagogues; and at times in more peaceful (if still contentious) waves of reform. The specific contexts differ, but the feedback loop connecting economic disempowerment to political mobilization is a constant undercurrent in history.

Major economic thinkers help illuminate aspects of this phenomenon. Marx provided the clearest articulation: an exploited class will eventually fight to overthrow a system that denies them the fruits of their labor ². Polanyi observed that society will protect itself against a market that “annihilates” the fabric of social life ⁷² – essentially, people push back via politics to reclaim security and dignity. Hayek and Friedman, on the other hand, warned that constricting economic freedom through top-down control invites tyranny or backlash ⁷ ⁷³. In a sense, they were describing the inverse: if a government arbitrarily takes away property or choice, people may rebel to restore their autonomy (consider the Eastern Bloc revolts against communist regimes in 1953, 1956, 1968, 1980–81, and finally 1989 – largely uprisings to gain both political and economic freedom from an overbearing state). The truth is that both extremes – a laissez-faire market without safety nets, or an over-centralized command economy – can disempower individuals in different ways, and **both can provoke upheaval**. That is why Friedman noted the relationship is not one-directional but “complex and by no means unilateral” ¹². The stable societies tend to be those that strike a balance, giving citizens enough voice and security to believe change can happen within the system rather than by overthrowing it.

History also teaches that the *perception* of agency matters greatly. It’s not only absolute poverty that incites revolts – it’s often relative deprivation or sudden loss. French peasants in 1789 had endured hardship for centuries, but the immediate spike in bread prices ²⁹ combined with Enlightenment ideals of equality made the old burdens newly intolerable. Russian workers in 1917 were triggered by acute war privations on top of long-standing autocracy ⁴¹. Middle Eastern youths in 2011 were often educated but unemployed and fed up with corrupt gerontocracies, a classic case of expectations frustrated ⁷⁴ ⁷⁵. In each scenario, there is a sense that *things could and should be better* – that those in power have failed or betrayed the social contract.

We have seen revolutions (American, French, Russian, Iranian), civil wars and violent rebellions (Taiping, the various uprisings around World War I), regime changes via protest or coup (Haiti 1791–1804, the fall of the Soviet bloc in 1989–91, the Arab Spring ousters of dictators), and major reforms (New Deal, decolonization and land reforms, etc.) all emerge from the seed of economic discontent. Even in the 21st century, as recent events like the **Arab Spring** show, the pattern persists: as one analysis put it, those uprisings were “more a function of gross economic mismanagement and brutal political centralization” than anything else – massive unemployment and inequality “galvanizing the Arab street to attempt to redraw the political landscape” ⁷⁴ ⁷⁶. The self-immolation of a fruit seller in Tunisia (Mohamed Bouazizi in 2010) became the

spark for regional revolt precisely because it symbolized the humiliation of economic marginalization under an unresponsive regime.

Not every instance of economic pain results in revolution, of course. Much depends on how elites and institutions respond. In some cases, timely concessions or reforms can channel anger constructively. For example, Britain's extension of the franchise in the 19th century and post-World War II welfare state likely helped it avoid the kind of revolutions that befell other nations. The U.S. Civil Rights Movement in the 1960s, while primarily about racial justice, also had an economic dimension; the War on Poverty and civil rights legislation addressed some grievances that might have otherwise boiled over even more. Conversely, when rulers double down on repression instead of relief – as the Qing did initially in China, or as Syria's Assad did in 2011 – they often end up fueling a far worse eruption, sometimes at horrific cost.

A final observation is the cyclical nature of this feedback loop. After a period of upheaval and change, societies might enter a more stable or prosperous phase. But over time, new inequalities or problems can emerge, starting the cycle anew. The gains of one revolution can be eroded, requiring renewal by later generations. The **complex feedback loop between economic disempowerment and political mobilization is thus ongoing**. It is not a single revolution or reform that “solves” it, but a continual balancing act. As economies evolve (through industrialization, globalization, technological change), new forms of dislocation appear – and with them, new calls for inclusion. Consider how the late 20th century's globalization and automation have, in some countries, hollowed out middle-class jobs, contributing to the rise of populist movements in recent years (though beyond the scope of our pre-2020 focus, one could mention how economic grievances in the American Rust Belt or Britain's deindustrialized north fed into phenomena like Trumpism or Brexit – peaceful political shifts, but disruptive nonetheless).

In closing, we return to the human element that underlies all these grand events. Whether it was a Parisian mother in 1789 crying that her children had no bread, a Russian soldier in 1917 throwing down his rifle to join a bread march, a Bolivian villager in 2000 demanding affordable water, or a young Tunisian in 2010 with a college degree and no job – the cry is fundamentally the same: *we deserve a say in our own economic destiny*. When enough people share that feeling and existing structures block them from fulfillment, history tends to shift under their feet. Governments are wise to heed those cries and adapt before explosions occur. But when they do not, the governed will ultimately take their **rightful place as active agents** of change – sometimes messy, sometimes marvelous, always momentous.

The pattern is perhaps best summed up by a simple truth: **people will tolerate hardship, but not powerlessness**. If hardship comes, they will seek power to change it. And if denied that power for too long, they will seize it in the streets, in the fields, at the ballot box, or on the barricades. This narrative has shown that time and again, declining economic agency has led ordinary men and women – often with extraordinary courage – to rise up and remake the political order, pushing the arc of history, inch by inch, toward a world where everyone can earn a dignified living and have a voice in their collective fate. Each chapter – from the Declaration of the Rights of Man to the cries of “Pan, trabajo y libertad” (“Bread, work, and freedom”) in more recent protests – adds to that long story of the fight for economic agency and the world it continues to shape.

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