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INTRODUCTION BY ANTON JÄGER, UNIVERSITY OF CAMBRIDGE/UNIVERSITÉ LIBRE DE BRUXELLES

Anyone writing a book on liberalism in the late 2010s will find themselves entering a field as copious as it is risky. “Whatever is meant by the word ‘liberalism,’” the philosopher Michael Oakeshott already lamented in 1962, “is now anyone’s guess.”¹ In the same year, American historian Christopher Lasch saw that the term liberal could “mean almost anything from belief in rugged individualism to a belief in the welfare state.”² What the philosopher Alasdair MacIntyre once termed a ‘contested concept’ hardly does justice to liberalism’s essential contestability.³

After fifty years of contextualist efforts, much of this fog has clearly been cleared up, with Cambridge School scholars and new generations of political historians historicising the phenomenon of liberalism itself.⁴ We now possess better and more complete histories of liberalism, both textually and socially; we know more and have a better sense of what and who counts as ‘liberal,’ and how these actors fit into the box of a tradition. Methodologically, this progress has been far from unilinear: the existing scholarly literature on liberalism remains uneasily divided between strands privileging ideational points of view, looking at liberalism as a set of ideas rather than a streamlined set of policy practices, and more openly materialist approaches who cast the phenomenon as an emanation of capitalist political cultures.⁵ Two questions often resurface here: who was the first liberal, and can a comprehensive theory of liberalism be narrated through an exclusive focus on its proponents and theorists?

Alexander Zevin’s *Liberalism at Large* proposes an elegantly new solution to this old conundrum. Instead of assuming a transhistorical spectre of liberalism, he tracks his ‘liberalism’ through one of its most famous, self-proclaimed proponents, the *Economist*. This has two great advantages. Firstly, it gives Zevin a concrete referent for what can often seem an ideological nebula, tracked from figures such as John Locke to the recent revival of Rawlsian thought. But it also politically recharges the study of the phenomenon, dragging it out of the seminar room and newspaper offices into the streets, where City mandarins and Oxbridge graduates gave directions on how to steer the British state and manage empires overseas. Told through the newspaper’s successive editors from Walter Bagehot to Zanny Minton Beddoes, the book offers a critical biography of one of Anglo-American liberalism’s most cherished institutions.

To Zevin, the *Economist* serves as both barometer and compass to this liberalism: it captures the elite mood, either anxious or buoyant, of a liberal bloc in each epoch, while also offering road signs and advice on how liberals might advance their

¹ Michael Oakeshott, *Rationalism in Politics and Other Essays* (Indianapolis: Liberty Fund, 1991), 439-440.

² Christopher Lasch, *The American Liberals and the Russian Revolution* (New York: Columbia University Press, 1962), vii.

³ Alasdair MacIntyre, “The Essential Contestability of Some Social Concepts,” *Ethics* 84 (1973): 1-9.

⁴ Duncan Bell, “What Is Liberalism,” *Political Theory* 42:6 (2014): 682-715; J.G.A. Pocock, “Between Gog and Magog: The Republican Thesis and the Ideologia Americana,” *Journal of the History of Ideas* 48:2 (April-June 1987): 325-346; Ira Katznelson and Andreas Kalyvas, *Liberal Beginnings: Making a Republic for the Moderns* (New York: Cambridge University Press, 2008); Helena Rosenblatt, *The Lost History of Liberalism: From Ancient Rome to the Twenty-First Century* (New York: Princeton University Press, 2020).

⁵ See, *inter alia*, Domenico Losurdo, *Liberalism: A Counter-History* (London: Verso Books, 2011); Jennifer Pitts, “Free for All,” *Times Literary Supplement* (23 September 2011); Jennifer Pitts, *A Turn to Empire: The Rise of Imperial Liberalism in Britain and France* (New York: Princeton University Press, 2006); Marc Mulholland, *Bourgeois Liberty and the Politics of Fear: From Absolutism to Neo-Conservatism* (Oxford: Oxford University Press, 2012); Andrew Sartori, *Liberalism in Empire: An Alternative History* (Berkeley: University of California Press, 2014); Will Selinger and Gregory Conti, “The Lost History of Political Liberalism,” *History of European Ideas* 46:3 (2020): 341-353.

cause on the messy stage of world politics. As Zevin insists, the ideas of the *Economist* were never the engines of economic, social, and political change that drove the last hundred-fifty years of capitalist history. Yet they did provide a sense of orientation to the pilots at the wheel, one that sometimes verged on coercion. Like any compass, the ideas of the *Economist* both reflected an established field of forces and indicated a specific direction of travel, tasking Zevin with a specific scholarly mission. As the brainchild of this mission, *Liberalism at Large* not only contributes to the arcana of liberalism studies but makes sharp sideways interventions into British history, the sociology of ideas, and, more tangentially, theories of ideology.

Like any high-stakes endeavour, the current roundtable gathers a wide gamut of scholars working in and around Zevin's core area of specialism. David Edgerton shares other reviewers' admiration for the generalist bent of Zevin's work. But he also insists on some questions, arguing that Zevin's account of the *Economist* as the post-war outpost of international finance and sovereign sterling, which he views as being indebted to an older strand in left-wing British historiography, suppresses the central role of The City in holding national debt and determining British investment. *The Economist* was an actor in an intrinsically national class conflict, not just an agent for offshore finance. It is within this national nexus, he claims, that the *Economist's* anti-deflationary stance should be read – not simply as an expression of cosmopolitan estrangement, or capitalist diversion. Edgerton also digs at a deeper methodological question at the heart of *Liberalism at Large*: can a more robust theory of ideology be glossed from Zevin's story of the *Economist*? Are the contradictions of the paper simply the contradictions of capital itself, oscillating from free trade to protection, war to peace on the pulsations of the business cycle itself? Or is there space for relative autonomy here, deploying the barometer as a compass?

Charlotte Epstein's review locates the effects of Zevin's story far beyond its core area of 'high' intellectual history. In her view, the *Economist* in fact disturbs a settled opposition between 'liberalism' and 'realism,' showing how geopolitical strategizing and moral claims for an international order were hardly incompatible across the twentieth century. Epstein puts heavy emphasis on the latter half of the book, looking at the achievement of a more lasting liberal hegemony in the 1990s.

In her commentary, Karuna Mantena opts for a close focus on the relation between fin-de-siècle liberalism and militarism. Mantena almost expresses a certain melancholy over the progressive formalisation of liberalism into a mere apologetics for empire. "Stripped of real content", she notes, "liberalism today seems to function more and more as pure ideology – as the rhetorical cover for the assertion of power – and nothing like a political doctrine or political theory about how best to secure liberty."

Zevin's history is much more than a history of *The Economist* alone, however, as Nicholas Mulder notes in his wide-ranging prospectus of the book. To Mulder, Zevin's book also offers tools to retell the prehistory of the First World War and the 1914 July Crisis, looking at the surprisingly rapid rallying of liberal forces to the pro-war camp. "In the great epoch of bourgeois wealth and globalized business", he wonders, "where were the powerful voices of business to calm national governments' tempers?" Here Mulder urges the addition of the theme of 'inter-state war' to the triad democracy-finance-empire which Zevin uses in the book.

In his response, Zevin takes up several of the respondents' threads. In response to Mulder, he insists on the liberal vistas of empire and war offered by the *Economist*, whose prevarication during the July Crisis hinted at a broader tension at the heart of turn-of-the-century liberalism that requires further exploring. Zevin also objects to the more subdued portrait of The City offered by Edgerton, insisting on the centre's incomplete domestication into the British developmentalist project. Although the City acquiesced to some reformist tendencies out of fear of social revolution, it hardly slotted itself into Edgerton's 'welfare-warfare' state without hesitancy. Instead, it continued to funnel capital abroad and revived free trade doctrines, aided by allies within the *Economist's* editorship. "Never domesticated to the national project Edgerton describes", Zevin notes, "the City retained its customary control over investment and kept an eye on the horizon."

Finally, Zevin finishes off the right to reply by relating his history to the recent boom in neoliberalism studies. As Charlotte Epstein wondered, how did the newspaper relate to the adding of the prefix 'neo' to its hallowed tradition? Here, the *Economist* again offers prismatic insights. Rather than driven by a unified neoliberal bloc, the second market revolution that

the *Economist* came to support found supporters and enablers across the spectrum, sometimes in spite of ideological hygiene. “The difficulty of distinguishing between liberal and neoliberal responses to the crises of the 1970s,” Zevin finishes, “invites more scrutiny of the former, whose role in enabling the end of the ‘postwar consensus’ risks being eclipsed by focusing on the innovations and breakthroughs of the neoliberals alone or in isolation.”

Zevin thus urges a more prosaic history of capitalist triumph since the 1990s, one which is again reflected through the travails of the *Economist*. As historians such as Donald Sassoon and Zevin himself have noted, however, any such triumph is bound to be anxious: The *Economist*’s liberals were never more uncertain than when they faced certain victory, or when the market and property rights appeared secure, and the demos remained subdued and divided.⁶ This holds even more for those that “lay hold of a ‘liberal tradition’” and so “inevitably change(d) it,” for better or for worse, as Zevin notes in his concluding comments.

Participants:

Alexander Zevin is associate professor of history at City University of New York, College of Staten Island, and an editor at *New Left Review*.

Anton Jäger is Wiener-Anspach postdoctoral research fellow at the University of Cambridge and the Université Libre de Bruxelles. Together with Daniel Zamora, he is currently working on a history of basic income for University of Chicago Press.

David Edgerton is Hans Rausing Professor of the History of Science and Technology and Professor of Modern British History at King’s College London. Among his books are *England and the Aeroplane* (Macmillan, 1991; Penguin, 2013), *Warfare State: Britain 1920-1970* (Cambridge University Press, 2005), *The Shock of the Old: Technology and Global History since 1900* (Profile Books, 2006, 2019) and most recently *The Rise and Fall of the British Nation: A Twentieth-Century History* (Allen Lane, 2018).

Charlotte Epstein is an associate professor in the department of Government and International Relations at the University of Sydney. Her latest book is *Birth of the State: The Place of the Body in Crafting Modern Politics* (Oxford University Press 2021).

Karuna Mantena is Professor of Political Science at Columbia University and author of *Alibis of Empire: Henry Maine and the Ends of Liberal Imperialism* (Princeton University Press, 2010).

Nicholas Mulder is assistant professor of modern European history at Cornell University. His book *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* is forthcoming with Yale University Press in 2022.

⁶ Donald Sassoon, *The Anxious Triumph: A Global History of Capitalism, 1860-1914* (London: Penguin, 2019), passim; Alexander Zevin, “New Liberalism and the City of London: Reassessing Empire, Finance, and Politics in Francis Hirst’s *Economist*, 1906–16,” *Twentieth Century British History* (5 May 2020), available online; Adam Tooze, “The Anxious Triumph by Donald Sassoon—why capitalism leads to crisis,” *Guardian* (1 August 2019), available online.

REVIEW BY DAVID EDGERTON, KING'S COLLEGE LONDON

Today's United Kingdom is hardly at the forefront of world capitalism. But extraordinarily enough it produces two of the world's dominant financial-political newspapers, the daily *Financial Times*, and the weekly *Economist*. The *FT*, as it is known, is now Japanese-owned, while the largest shareholder in the *Economist* is the Italian Agnelli family. They each now sell more than 1m copies per issue, mostly outside the UK. They can afford quality journalism. They are, in the British context, papers of the centre-right, but a long way left of most of the declining plutocratic national press.

Alexander Zevin has taken advantage of the relatively consistent politics of the *Economist* to write a history of the newspaper (as it calls itself) which is also, indeed mainly, a history of liberalism. His is a history richly contextualised intellectual history covering over 150 years of British history. Of course liberalism as a set of ideas, as a tendency, plays a large part in writing on British history but I think it is fair to say in an unsystematic, even ad hoc way, reflecting a common belief in an essentially continuity in the influence of liberalism, despite the reduction of the Liberal party to a rump in the 1930s. This is particularly clear on the left, where a liberal-imperialist continuity thesis is a commonplace, deriving from the work of Perry Anderson and Tom Nairn.⁷ But no one has attempted anything remotely like this book.⁸

He is very well qualified to do the job. If it weren't for his politics Zevin would clearly make the grade as an *Economist* staffer. His writing mirrors the ambition and range of the newspaper, of which he is rightly respectful. Zevin is brilliant at reporting its arguments and deftly noting the magisterial omniscience of the house style. One of the many joys of the book are the sharp portraits of the newspaper's editors. My favourite is that of the very conservative cold warrior Alastair Burnett. He was a well-known figure on British television and regularly fronted the general election coverage for ITN. I still remember the look on his face during the coverage of the second 1974 election as it became clear Labour would win. Impartial he was not, even when he was supposed to be.

The central point of Zevin's book is that, despite what liberalism believes about itself, it is a conceptual mess, using contradictory and self-serving arguments to defend itself as necessary. Liberals define it inconsistently, wrongly, and apologetically. But what then is liberalism? The book is built on the insight, startling in its simplicity and power, that one can answer that question by following the history of the *Economist*. This is no mere conceit or convenience, nor an excuse for aggrandising an institutional history. For if there is an institutional nexus of liberalism, this is surely a an inspired choice; there is no longer-lived Liberal party of significance, for example, nor any academic school with anything like the same influence or reach. In short, instead of going philosophical or theoretical Zevin goes historical and empirical, with a case study of genius.

Zevin patently does not claim that the *Economist* represents all possible actual liberalisms, and indeed he makes very plain and to powerful effect that the *Economist's* liberalism was not the only one, nor was it consistent. One of the central points of the book is indeed to show that the *Economist* clearly stood against certain kinds of liberalism (especially the more radical varieties).

To the objection that liberalism is more and less, and different from, the opinions of the *Economist*, one can easily respond by asking what then is liberalism?. Zevin devotes much attention to one history of liberalism, that by Edmund Fawcett, an

⁷ The reader may approach this work through its latest manifestation and work back through the footnotes in Perry Anderson, "Ukania Perpetua," *New Left Review* 125 (September/October 2020): 35-108.

⁸The magisterial and underappreciated W. H Greenleaf, *The British political tradition*, 3 vols.(London: Methuen, 1983-1987) has much on liberalism in theory and in practice.

Economist staffer.⁹ He highlights it because it recognises non-Anglo sources and traditions of liberalism, and because it notes that liberalism is not the same as democracy. But for Zevin, Fawcett did not go far enough, and did not engage with the actual liberal positions in play. In essence, Zevin's argument, drawn from the case of the *Economist* but not limited to it, is that, as well as not being democratic, liberalism was also militaristic, and imperialist, and was highly partisan in the Cold War, spreading not enlightenment but falsehood. These positions cannot be wished away as idiosyncratic – they reflected the policies and programmes of actual states the *Economist* supported, and the politics of its readers, and self-defined liberals.

Zevin shows that the *Economist* broke with the anti-militarism of the early radical free-traders, notably over the Crimean War. Later it supported British imperialism, and indeed the so-called liberal imperialist strand in British politics. It did not stand for the anti-imperialism of some liberals. The paper supported the Liberal Unionists, who had split from the Liberals because the latter wanted to give Ireland 'Home Rule' a defining political issue of the late nineteenth and early twentieth centuries. Thus it did not support the Liberal Party which surged to victory in 1906.

With the appointment to the editorship of Francis Hirst in 1907, the *Economist* became a radical liberal newspaper, arguing against the policies of what were to be the last Liberal governments in British history (1906-1915) from that perspective. Only then did the paper hold to the Cobdenite faith, calling for a reduction in arms spending, holding out against participation in the First World War, and the domestic policies which flowed from it, like conscription. Hirst was forced out in 1916, and remained true to the radical liberal faith to his death.

One of Zevin's central points is that the *Economist* was not a newspaper for all capitalists. In late nineteenth century, especially under Walter Bagehot, he notes, it provided the financial and political intelligence that the global investors of the City needed. The City invested in only a small fraction of British business (the railways being a notable case) and was heavily weighted to overseas investment, both in equities in firms operating largely overseas, and in foreign bonds. It was a local City of London paper, not a newspaper for the British capitalist. He nods to the notion of 'gentlemanly capitalism' here, though there is much to be said about the general validity of the concept and its underlying model of British capitalism.

Sometimes the history in which the *Economist* is contextualised is a little too conventional. For example there is a discussion about the *Economist* supporting the move back onto the gold standard in 1925 and opposing the economist John Maynard Keynes on the matter. This is a standard story in British history, one of orthodoxy versus proto-Keynesianism. But there is much more to it than that. The revaluation of sterling after the Great War was a brutal process which crashed the economy – what happened in 1925 was just the last minor stage. The revaluation involved deflation, literally reducing prices by hikes in interest rates. This orchestrated and near global deflation was a hugely contentious issue, though it has been written out of most histories, with the prominent exception of Adam Tooze's *Deluge*.¹⁰ This deflation had the consequence of making the British national debt larger in real terms, and was good for rentiers but terrible for workers who paid the price through unemployment. The import of this, not least for the City, is not recognised in left historiography because it sees the City as still and always being tied mainly to *foreign* investment.¹¹ This ignores the fact, which Zevin alludes to but does not fully discuss the significance of, that as of the end of the Great War the City held much more British national debt than overseas investments, and of course wanted its value increased.

The power of the point can be seen by considering Zevin's rich account of the post-1945 years. After 1945 the Labour government pursued a very different policy to that of Prime Minister Lloyd George after 1918. It went for 'cheap money'

⁹ Edmund Fawcett, *Liberalism: The Life of an Idea* (Princeton: Princeton University Press, 2014).

¹⁰ Adam Tooze, *The Deluge: The Great War, America and the Remaking of the Global Order, 1916-1931* (London: Allen Lane, 2014)

¹¹ See for example again the work of Perry Anderson and followers, note 1.

and inflating away the now even larger war debt (which is why it was written out of history, only to return after the great financial crisis when shrewd commentators noted that post-2009 debt was lower in relation to GDP than in 1945 and that it had not stopped progress on the welfare state back then, as it was doing in the twenty-first century).¹² As Zevin reports, the *Economist* was deeply hostile to this policy, and to the Labour government which insisted on it, even if from the 1930s it had accommodated some City radicals supportive of Labour.

Zevin does not make enough of either the 1920s or the 1940s case, or the contrast between them. His account follows a little too closely the left historiography, which argues that the City was liberal, at the centre of an overseas-oriented British capitalism, and presided over by 'gentlemanly capitalists.' The result, this thesis claims, was a profound and continuing neglect of the need to develop the national economy. The richest version of the thesis is to be found in the work of Cain and Hopkins, but it is the dominant thesis of the British left.¹³ It is, as I have argued elsewhere, a nationalist, anti-liberal and anti-imperialist position, which treats the UK as dependency theorists (also left-nationalists) treated, say, Argentina.¹⁴ In such an account a domestically oriented City makes little sense.

Similarly Zevin does not say enough about the politics of free trade, and protection and imperial preference. The doctrine of free trade was the very centre of the liberal political economy, and naturally the *Economist* was militantly in its favour. As free trade collapsed in 1931 so did the Liberal Party. Under editor Geoffrey Crowther, from around 1938, even the *Economist* became less enamoured of free trade. Zevin does not really discuss this. This is a pity, for as Quinn Slobodian has demonstrated, for the liberal ultras and the Austrians, free trade was indeed an important issue in the 1930s, 1940s and 1950s.¹⁵

Zevin points out clearly that the *Economist* was deeply concerned with the issue of the British decline. Along with much of British middle opinion in the 1960s and 1970s, the *Economist* became a promoter of declinism, seeking to explain why the United Kingdom was growing less quickly than its competitors by finding faults in the nation. A high point came in 1979, when it published the leaked valedictory telegram from the returning British ambassador to Paris, a document which now reads like a ludicrous exaggeration but was taken very seriously at the time. That the *Economist* was declinist is perhaps more interesting than is apparent, for economic liberals, serious ones, tended to be anti-declinists. They tended to see declinist analyses, and the solutions offered by declinists, as being economic nationalism in another guise. In the academic sphere the most prominent and important anti-declinist economic historians were U.S. economic liberals, notably Dierdre McCloskey.¹⁶ In this context it is interesting to note that the *Economist* was late to full-blown free-market enthusiasm, as Zevin reports.

Zevin is very attentive to the class and educational background of the editors and the staff more generally. Apart from the odd case (the leftist historian and later biographer of Trotsky Isaac Deutscher stands out) the paper was staffed by intelligent and ambitious Oxbridge graduates, mainly Oxford, and at one point disproportionately Magdalen College Oxford alone. But for all their cleverness, they come across, in many cases, as astonishingly blinkered and smug. But this wasn't a result of

¹² Martin Wolf, 'Give us fiscal austerity, but not quite yet', *Financial Times*, 24 November 2009. <https://www.ft.com/content/5a3d3438-d933-11de-b2d5-00144feabdc0>.

¹³ P. J. Cain and A. G. Hopkins, *British Imperialism 1688-2015* 3rded. (London: Routledge, 2016).

¹⁴ See David Edgerton, *The Rise and Fall of the British Nation: a twentieth-century history* (London: Allen Lane, 2018) for an alternative to such accounts.

¹⁵ Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge: Harvard University Press, 2018)

¹⁶ D.N. McCloskey, *Enterprise and Trade in Victorian Britain: Essays in Historical Economics* (London: Allen & Unwin, 1981).

being from, or aping, an aristocratic culture, since they do not correspond to the ‘gentlemanly capitalist’ image. One telling indicator is the love affair many had, after the war, with the U.S., which took many forms. In fact, the *Economist* was deeply hostile to the 1956 Suez adventure precisely because it strained relations with the United States. The nationalists and imperialists who defended the invasion of Egypt were anti-American, a point we need to take into account just as much as the pro-Americanism of the liberals.

The early *Economist* was written, like so much commentary on Britain, in the language of political economy. Political economy is a specific kind of abstract language, a way of writing and thinking, connecting as well as disconnecting, politics and economics. It is not the same as economics as an academic, let alone mathematical, discipline.¹⁷ It was as much a literary, journalistic phenomenon as a technical one. It is exemplified in the works of such figures as Norman Angell, H.N. Brailsford, Lionel Robbins, John Strachey, and many, many more.¹⁸ And crucially, political economy is not just about the economy, but very much about war and peace, international relations, and politics more generally. It was, I would argue, the master language of British public discourse (as E. P. Thompson hinted at) well into the twentieth century.¹⁹ After the Second World War it became rarer, but it still existed, for example in the post-war work of John Strachey.²⁰ It is also very evident in the work of the *Economist*’s Barbara Ward.²¹

Zevin does not pick up on any change of mode of writing after the war, only a change of focus and position. But reading Zevin’s book it is clear that after the war there was less political economy and more hard-nosed geopolitical realism, which is a different mode. Post war realists notoriously criticised interwar liberal internationalists, political economists to a man and women, as ‘idealists’ and ‘utopians’. He shows the post-war *Economist* was much concerned with the Cold War (from a U.S. as much as a British perspective) in this vein.²² Only much later, in the 1980s, did a new refreshed liberal political economy come back in neoliberal and globalist forms, a posture which as Zevin notes the *Economist* was late to adopt. But it made me wonder what would have been gained by treating the *Economist* not just as incarnating liberalism, but also political economy.

In short, by using a highly contextualised story of a financial and economic newspaper to tell the story of liberalism Zevin’s incisive book provokes many questions. The central question is perhaps, what is the relationship between liberalism as ideology and capitalism as a socio-economic system? How are we to understand capitalism, and how does understanding liberalism help us? How descriptive is liberal political economy? One wonders indeed how much of a tension there was between the data at the back and the comment at the front of the *Economist*.²³ How great an obligation did the paper feel

¹⁷ In this period a new political economy became central to left thinking about the UK—see David Edgerton, *Warfare State: Britain 1920-1970* (Cambridge: Cambridge University Press, 2005), 48-58.

¹⁸ Just on the theme of political economy of war see Norman Angell, *The great illusion: a study of the relation of military power in nations to their economic and social advantage* third edition (London: Heinemann, 1911), H.N. Brailsford, *Property or peace?* (London: Gollancz, 1934), Lionel Robbins, *The economic causes of war* (London: Cape, 1939); John Strachey, *On the prevention of war* (London: Macmillan, 1962).

¹⁹ E.P. Thompson, ‘The Peculiarities of the English’, *The Socialist Register 1965* (London: Merlin, 1965), 311-362.

²⁰ Strachey, *On the prevention of war*

²¹ Barbara Ward, *Policy for the West* (Harmondsworth: Penguin, 1951).

²² See also Edgerton, *Warfare State*, 293-299

²³ For this issue in the British press in the interwar years see Robert W. D. Boyce, *British Capitalism at the Crossroads, 1919-1932: A Study in Politics, Economics, and International Relations* (Cambridge: Cambridge University Press, 1988), 24-25.

to tell the truth as investors needed, or to defend capitalism generally, which certainly involved being less empirically specific? As the Communist journalist Claud Cockburn, the father of the radical journalists Alexander and Patrick Cockburn, once quipped, *The Times* leaders lied, but the closing prices quoted in the *Financial Times* never did.

REVIEW BY CHARLOTTE EPSTEIN, THE UNIVERSITY OF SYDNEY

How did liberalism manage to become the dominant, uncontested mode of thinking of our age, such that it has become almost impossible to think outside of its schemes – to question private property, the inevitability of progress, individualism or competition, to name a few of its sacred cows?

Zevin's *Liberalism at Large* provides an original answer to this important question by looking not to the end of the Cold War and the collapse of the communist bloc, the usual places where the causes of liberalism's unchallenged ascent are sought, but to the engine that has powered its diffusion throughout the globe, the *Economist* magazine. He gives us a thoroughly researched, carefully conceived and ruthlessly witty history of the weekly from its founding in Great Britain 1843 until its 175th anniversary 'liberalism reset' issue.

Zevin succeeds in putting the flesh and bones onto liberalism, as it were, precisely because he avoids the question 'what is liberalism?'²⁴ This is not simply because the question has yielded more confusion than clarity (which it has), but because it forms an integral part of the ideological apparatus that holds liberalism in place. It has helped deflect the attention away from the ways in which liberalism has increasingly come to saturate the space of thought in our times. Zevin's detailed account shows how, for over one hundred and seventy-five years, the *Economist's* unwavering commitment to analysing current events from a liberal perspective was always also an answer to the question of what liberalism is, from the here and now. The question has served to demonstrate liberalism's endless ability to adapt to a changing world and to encompass thinkers as far apart (in all possible ways) as John Locke and Jean Paul Sartre. It has been the motor of liberalism's endless reinvention.

Zevin, then, displaces the question, and explores instead how liberalism has represented itself in the pages of its most powerful mouthpiece. He steps out of the definitional game and mobilises history to circumscribe a practical liberalism that has ceaselessly reinvented itself in interpreting a changing world. Taking liberalism as a narrow set of commitments to economic and political freedoms, Zevin shifts the brunt of his focus to how it fared in the face of three historical forces that have transformed the world since the magazine's founding in the mid-nineteenth century: the spread of democracy and the franchise, imperial expansion, and the financialization of the economy (the growing part played by finance in late modern capitalism). These themes are threaded through the succession of editorial teams who steered the magazine through a trajectory of near perfect growth and yield a detailed yet cogent narrative.

I engage with the book from two different disciplinary viewpoints successively, that of international relations (IR) and of the history of political thought, before opening on to two questions and a comment regarding Zevin's methodological choices.

From an IR perspective, Zevin's sweeping world history delightfully disturbs the self-understandings of a discipline whose story has been tightly tethered to liberalism from the onset, and which, like the *Economist*, has served as a companion guide to foreign policymaking throughout the twentieth century. Specifically, his book unruffles IR's foundational binary of liberalism versus realism, which casts what it knows as classical liberalism as the first, peace-making tradition. Liberalism, in this story, is bound up with the original awareness that the world acquired in the wake of the First World War that it was a

²⁴ For classical responses to this question, see notably Alan Ryan, *The Making of Modern Liberalism* (Princeton: Princeton University Press 2012); Isaiah Berlin 'Two Concepts of Liberty'. In *Four Essays on Liberty*, 118-172 (Oxford: Oxford University Press, 1969), Pierre Manent, *Histoire Intellectuelle du Libéralisme* (Paris: Fayard/Pluriel 2012; Jean-Fabien Spitz, *John Locke et les fondements de la liberté moderne* (Paris: Presses Universitaires de France 2001), *Political Liberalism: Variations on a Theme*, edited by Shan P. Young (Albany: State University of New York 2004), and for a more critical account, Duncan Bell, "What is Liberalism?," *Political Theory* (June 2014): 682-715.

world, a discrete political system whose disintegration threatened the world at large.²⁵ IR Liberalism emerged out the rubble of the First World War to turn it into the war that would end all wars; whereas its counterpart, realism, persisted instead in seeing conflicts everywhere, and consequently war as the defining dynamic of this system, which it would come to term “the international system”. Zevin’s story pulverises this myth of liberal pacificism by showing just how persistently warmongering it in fact was. It is shocking to discover how systematically the *Economist* prescribed the road to war on all of the big foreign policy questions of the twentieth century and before. More anecdotally, a few of IR’s traditional figures also make their appearance in Zevin’s cast of characters; here the classical realist E.H. Carr, who helped hone this binary; there Arnold Toynbee, whose assistant was none other than Martin Wight, the key founder of the most influential distinctly British approach to IR.²⁶

But Zevin’s intervention is also timely with regards to some of the questions the discipline is currently asking itself. One pressing concern is whether a world that is progressively shifting away from the unipolar structure that had underpinned the “pax Americana” (to use Zevin’s terminology), will also shed the multilateralism that regulated inter-state relations; what with some states appearing to draw back behind their borders, and some attempts by the superpowers (the US and China) to decouple their economies.²⁷ Zevin’s book exposes the liberal roots of this multilateralism. It affords a healthy reminder, at a time of growing multilateralism nostalgia, that the latter has always come with the heavy artillery of interventionism wrapped in the language of democracy and human rights. This does not provide us with an alternative, but the point is precisely to loosen the grip upon thought of the demand for an alternative, which has served time and again over the last three decades to reassert liberalism’s hegemony.²⁸ If there is no other way of doing international affairs – if there is no alternative – then we had better all rally behind it, or else everything will fall apart, goes the familiar song, whose catastrophist overtones recalls some of the *Economist*’s coverages that Zevin gleans; for instance, in its warnings against the dangers of peace-seeking with Russia in the last decade.

Now from a history of political thought viewpoint. To give a comparative perspective on the methodological challenges of writing histories of ideas in the wake of liberalism’s triumph, given the extent to which it has pulled into its orbit most categories of thought and practice. The two that I have recently explored are the state and the subject of rights.²⁹ These twin pillars of political modernity predate liberalism by over two centuries. Moreover, the state is in many respects liberalism’s other: it is that which it pushes back against; has wearily had to get used to over the course of the twentieth century but never really warmed to, as Zevin’s story draws out. My aim, in tracing their original emergence in the seventeenth century was twofold. It was to track how specific logics of exclusion were built into these foundational concepts from the onset and how they were used to deny the status of subject, hence political rights, to specific racialized and gendered bodies. It was,

²⁵ See notably Alfred Zimmern, *The League of Nations and The Rule of Law 1918* (London: Macmillan 1956); Michael Doyle “Liberalism in World Politics,” in *American Political Science Review* 80:4 (December 1986):1151-1169; and for the classical critique E.H. Carr, *The Twenty Years’ Crisis, 1919-1939: An Introduction to the Study of International Relations* (Harper Perennial 1964). For the role of Woodrow Wilson as the traditional liberal hero in this story, see Thomas K. Knock, *To End All Wars: Woodrow Wilson and the Quest for a New World Order* (Princeton: Princeton University Press, 1995)

²⁶ Martin Wight, *International Theory: The Three Traditions* (Holmes and Meier Pub. 1992).

²⁷ See, for example, G. John Ikenberry, “The End of Liberal International Order?” *International Affairs* 94:1 (2018) 7-23; Jeff D. Colgan and Robert O. Keohane, “The Liberal Order is Rigged: Fix it Now or Watch it Wither,” *Foreign Affairs* (May/June 2017) 96.

²⁸ See also Pankaj Mishra, “Grand Illusions: It’s Time to Abandon the Intellectual Narcissism of Cold War Western Liberalism,” *New York Review* November 19, 2020, <https://www.nybooks.com/articles/2020/11/19/liberalism-grand-illusions/>.

²⁹ See Charlotte Epstein, *Birth of the State: The Place of the Body in Crafting Modern Politics* (Oxford and New York: Oxford University Press, 2021).

further, to map what I have called the work of naturalisation, by which these original exclusions became so deeply embedded that they are now very difficult to see by looking at the concepts alone – even while their effects are visible everywhere.

Laying bare this work of naturalisation, by which contingent constructs wreaking very real exclusions become durably entrenched, is the critical aim that I share with Zevin. The differences in our ways of proceeding may help illuminate Zevin’s methodological choices. To set into relief our liberal world, I retrieved an age prior to liberalism. I used history as a “weapon of relativity of thought”, to borrow Carr’s expression, to put into perspective the schemes that liberalism works to absolutize and to universalise, like private property.³⁰ I showed how, far from being ‘natural’, private property was purposefully naturalised by way of the human body in Europe in the seventeenth century, by way of natural rights theory. The body, its biology and its needs, furnished the perfect referent for crafting private property into a natural, hence unquestionable, right. What is more, this required tuning inside out medieval Europe’s actually existing property relations and the established notion of ‘rights’ (*jus*). World historically, private property is the exception, not the rule. We are heirs to these tricks first devised in the seventeenth century. In my perspective, revealing the ‘before’ served to open up the possibility of envisaging an ‘after’ or a ‘beyond.’ The purpose, at any rate, was to loosen liberalism’s grip upon our thinking and our imaginaries. Yet my access to a time prior to liberalism was always barred by liberal thought. I had to wade through its tired caricatures of early modern theorists of the state and the subject, like Thomas Hobbes and John Locke. To circumvent liberalism’s hegemony, I circumnavigated around it back through time, as it were. In his history of liberalism, Zevin enters head-on into the powerhouse of its hegemony, the *Economist*.

Zevin’s methodological choices also open up a couple of questions for me, however. First, given his insistence on the need for an “adequate taxonomy” to dispel “the mellow mists that normally surround” liberalism, I was surprised that he did not differentiate between ‘liberalism’ and ‘neoliberalism’ (391). Are they equivalent terms? Is this a distinction without a real difference? As it is, “neoliberalism” slips into the narrative almost inadvertently, as the latter coasts into the 1970s (294). To be sure, this is where one would expect it to appear. Yet the term remains undefined, even in the subsequent section devoted to it (308). It appears to present the same mode of functioning as ‘liberalism’; a versatile, ever-morphing term that captures so much and so little. But are these functional similarities enough to suggest that it is the same beast? Is it because the *Economist* itself avoids the term? The clarification would seem important to Zevin’s overall aim to short-circuit the strategies by which liberalism’s committed ideas peddlers have turned it into a catch-all.

Second, I wondered why Zevin avoided the concept of ideology altogether, when he has undertaken an important work of ideology critique. This is undoubtedly a conscious choice; yet one that would benefit from being spelled out. A lot is at stake in liberalism disassociating itself from ‘ideology’ – the term was always best kept for the other side (Communism). I did therefore wonder whether to eschew the term is to sing by its songbook. Moreover, that an ideological game is being played out, not just in concealing itself as an ideology, but in putting forward or withholding particular “isms”, surfaces in the ways “capitalism” disappeared from the pages of the *Economist* in the aftermath of the global financial crisis, as its legitimacy was called into question (390). Liberalism was rallied to its rescue once again.

To finish on a set of epistemological considerations and a wish. Perhaps one of the most powerful effects of Zevin’s use of history is how it exposes the *Economist*’s enduring “god trick of seeing everything from nowhere”.³¹ I have personally always been put off by the magazine’s arrogance. Zevin’s book made me realise how much more than just tone was in play in the unsigned pieces by which it passes judgement on the world from on high. Anonymity is the magazine’s signature style. It functions as its ultimate trump card; the guarantee of its staff’s commitment to ‘objectivity’ over building up their own names (and yet has hardly prevented them from doing so, as Zevin underscores). It also works to erase what Donna Haraway called “the unmarked positions of Man and White” from which it has surveyed the world for one hundred and

³⁰ E.H. Carr, *The Twenty Years Crisis*.

³¹ Donna Haraway, “Situated Knowledges: The Science Question in Feminism and the Privilege of Partial Perspective,” *Feminist Studies* 14:3 (Autumn 1988): 575-599, 581.

seventy-five years.³² Zevin's careful charting of its editorships reveals the narrowness of the pool from which its lead editors have hailed; all but one of whom have been men, despite quite a few female staff writers we encounter during the course of the narrative. The *Economist's* anonymous voice, it turns out, is (mostly) Oxbridgian, (mostly) male, and white. Zevin's book re-situates a point of view that has worked to remain un-situated; a Godlike vision from nowhere that has laid a durable claim to knowing the world, and indeed how to improve it – or, I should say, liberalise it; and for the benefit of only some, it turns out. His is the epistemological gesture of feminist critique that consists in re-embodying the knowledge claimants to disarm their claims to omniscience. Rarely do we have such a clear case of anonymity wielded as a weapon of epistemological domination. If it were reasonable to wish more of a book that gives a lot, I would want to hear Zevin's further thoughts on how this “omniscient narration” is fashioned (5).

At any rate, Zevin's brilliant book reminds us that seemingly innocuous definitional ('what is?') questions are often also politically performative.

³² Haraway, “Situated Knowledges.”

REVIEW BY KARUNA MANTENA, COLUMBIA UNIVERSITY

Liberalism at Large is a book of excellent conception and execution. As an account of the inner workings of the *Economist*, of the principles, purpose, and ambition of the journal as understood and enacted by its editors, it is truly engrossing. But that insider's tale is made even more absorbing and significant because it is interwoven with the history of liberalism.³³ Zevin astutely stages the history of the *Economist* against the changing vicissitudes of liberalism to reveal something new about liberalism in practice.

This is a splendid book, written with energy and discernment. The *Economist* is presented not as the *only* version of liberalism but arguably one of its dominant or authoritative expressions and, therefore, a crucial vantage point from which to understand its historical formation and trajectory. Zevin focuses on how classical liberalism learned to accommodate itself to three issues or challenges – democracy, empire, and finance. In my review here, I will focus on questions of liberal empire and expansion, and the moralistic militarism it seemingly necessitates. Zevin shows with especial clarity the extraordinary continuity and consistency of the *Economist's* – and its liberalism's – unreserved endorsement of militarized empire. While the entanglement of liberalism and imperialism is neither unknown nor unacknowledged as such, it is an imbrication that remains unaccounted for and very much undertheorized.³⁴ What is the theoretical significance of this recounting of liberalism's peculiar capacity to make peace with constant war? How have liberal justifications of war and the use of force, especially when this force is not seen as an exception but a policy, transformed liberalism as political theory, ideology, and doctrine? These are the questions I want to highlight. To my mind, trying to come to grips with them is a crucial research agenda opened up by this exceptional book.

I take one of Zevin's central and striking insights to be the following. When viewed retrospectively, over the past 175 years, liberalism's alliance with, for example, the welfare state looks much more episodic, temporary, and subject to important reversals. By contrast, its support of imperialism, militarism, and eventually the full-blown national security state seems much more assured and lasting. In the conclusion, Zevin quotes an uncomfortably apt quip by foreign affairs editor Johnny Grimond that the *Economist* “never saw a war it didn't like” (396). That the *Economist* has come to be a leading voice espousing the current age's doctrine of liberal warfare is perhaps not surprising. But what is remarkable is how early the *Economist* broke with one very prominent tenet of classical liberalism, namely its critique of empire.

Liberalism at Large begins with James Wilson's founding of the *Economist* in 1843 as a new, consolidated outlet for free trade liberalism, established with the support and authority of its most well-known and radical proponents – Richard Cobden and John Bright. Cobden and Bright were the most important heirs of the Smithian tradition that had so forcefully argued for free trade as an alternative to the forms of political economy that dangerously superimposed economic

³³ Recent accounts of the history of liberalism include Helena Rosenblatt, *The Lost History of Liberalism: From Ancient Rome to the Twenty-First Century* (Princeton: Princeton University Press, 2018); Duncan Bell, “What is Liberalism?” *Political Theory* 42:6 (June 2014), 682-715; Alan Ryan, *The Making of Modern Liberalism* (Princeton: Princeton University Press, 2014).

³⁴ This has been an extremely generative field of study. Seminal studies include: Uday S. Mehta, *Liberalism and Empire: A Study in Nineteenth-Century British Liberal Thought* (Chicago: University of Chicago Press, 1999); Jennifer Pitts, *A Turn to Empire: The Rise of Imperial Liberalism in Britain and France* (Princeton: Princeton University Press, 2005); Jeanne Morefield, *Covenants without Swords: Idealist Liberalism and the Spirit of Empire* (Princeton: Princeton University Press, 2005). For more recent interventions see especially, Duncan Bell, *Reordering the World: Essays on Liberalism and Empire* (Princeton: Princeton University Press, 2016) and Onur Ulas Ince, *Colonial Capitalism and the Dilemmas of Liberalism* (Oxford: Oxford University Press, 2018). All of these works are serious and important investigations into theoretical imbrications and implications, especially of how liberalism accommodated itself with and supported a whole range of imperial projects. Yet, what remains to be more explicitly theorized is how such accommodations and imbrications change the character of liberalism – its normative commitments as well as its analytical power – over time.

competition onto military rivalry, and vice versa.³⁵ Adam Smith had sharply contrasted free trade to what he called “the commercial, or mercantile System”³⁶ as two opposed visions of how to organize the international economic order. Liberals like Smith saw the mercantile system to be the root cause of escalating imperial expansion and warfare and hence the gravest threat to liberty, security, and prosperity.³⁷

Bright and Cobden carried this Radical tradition into the nineteenth-century. Both remained vociferous critics of imperial repression and foreign adventurism even as other liberals like John Stuart Mill and Thomas Macaulay came to support liberal empire. The commitments of the latter to liberal principles, in their finest moments, would serve to blunt empire’s more brutal effects. But this was a far removed from style and purpose of a work like Cobden’s *How Wars are Got Up in India*.³⁸ Zevin shows how Wilson used the moral and political energy of Cobden and Bright to launch the journal but immediately broke with them to aggressively defend exactly the kinds of imperial policies and foreign interventions they had denounced throughout the nineteenth century. In its first decade, the *Economist* would endorse the Irish Coercion Bill of 1846 as well as Britain’s entry into the Crimean War. From then onwards, the journal never hesitated in supporting one colonial war after another with the singular exception of its initial opposition to the First World War. This was a momentary blip in the long train of exuberance for liberal warfare. In Zevin’s account, the blip was the last remnant of Cobdenite radical pacifism, and the last echo of the liberal critique of war to appear in the *Economist*.

Another key moment that registered for me the extent of the *Economist*’s stalwart commitment to a militarized imperial order, and the abandonment of any liberal hesitation about war and empire, was its exuberant, unapologetic, and extreme support of Cold War anti-Communism. According to Zevin, this included blatantly circulating intelligence propaganda, defending or softening the worst U.S. atrocities in Southeast Asia, as well as the crimes committed in countless coups and the terror campaigns of western backed autocrats. In the post-cold war era, the enthusiasm for warfare found its home in the ambitious neo-conservative agenda for muscular interventions in Afghanistan and Iraq to Libya and Syria. In this, the *Economist* not only offered no holds barred support of the full range of aggressive displays of power, but would often make the case for their necessity well before political leaders found the right opportunity.

³⁵ On Cobden’s and Bright’s specific views on free trade, empire, colonies, and non-intervention, see Oliver MacDonagh, “The Anti-Imperialism of Free Trade,” *Economic History Review* 14:3 (1962), 489-501; Miles Taylor, “Imperium et Libertas? Rethinking the Radical Critique of Imperialism during the Nineteenth Century,” *Journal of Imperial and Commonwealth History* 19:1 (1991), 1-23; Anthony Howe, *Free Trade and Liberal England, 1846-1946* (Oxford: Oxford University Press, 1997); Donald Read, *Cobden and Bright: A Victorian Political Partnership* (New York: St. Martin’s Press, 1968); J. A. Hobson, *Richard Cobden: The International Man* (New York: Henry Holt & Co., 1919); James L. Sturgis, *John Bright and the Empire* (London: Athlone Press, 1969). For “Cobdenism” in the longer arc of liberal debate on empire and colonization see, Bernard Semmel, *The Rise of Free Trade Imperialism: Classical Political Economy, the Empire of Free Trade, and Imperialism 1750-1850* (Cambridge: Cambridge University Press, 1970); Bernard Semmel, *The Liberal Ideal and the Demons of Empire: Theories of Imperialism from Adam Smith to Lenin* (Baltimore: Johns Hopkins University Press, 1993); Gregory Claeys, *Imperial Sceptics: British Critics of Empire, 1850-1920* (Cambridge: Cambridge University Press, 2010).

³⁶ Smith also referred to it simply as “the system of commerce.” Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell, A. S. Skinner, and W. B. Todd (Oxford: Clarendon, 1976), 428-429.

³⁷ See Semmel, *The Liberal Ideal*, 17-38; Pitts, *A Turn to Empire*, 25-58; Emma Rothschild, “Adam Smith and the British Empire,” *Empire and Modern Political Thought*, ed. Sankar Muthu (Cambridge: Cambridge University Press, 2012), 184-198; Donald Winch, *Adam Smith’s Politics: An Essay in Historiographic Revision* (Cambridge: Cambridge University Press, 1978); Istvan Hont, *Jealousy of Trade: International Competition and the Nation-State in Historical Perspective* (Cambridge: Harvard University Press, 2010).

³⁸ Richard Cobden, *How Wars are Got Up in India: The Origin of the Burmese War* (London: William & Frederick G. Cash, 1853). This late pamphlet represented Cobden’s fully realized criticism of imperial war. But the basic coordinates of his position were present in his first public writing, *England, Ireland and America* (London: James Ridgeway and Sons, 1835).

Liberalism at Large invites us to reckon with liberalism's capacity to endorse militarized empire and warfare. What does this history suggest in terms of adjusting our understanding of liberalism as an ideology and liberalism as set of political ideas? For a start, it forces clarification of what in fact makes this broad-ranging enthusiasm for war and empire *liberal* at all? Here I differentiate the litany of instances and arguments for liberal warfare presented in *Liberalism at Large* into three broad categories. For each category I highlight the liberal inflection of each justification of the use of force, all of which have been at play on the pages of the *Economist* from the mid-nineteenth century to the present day. Firstly, war and empire are seen as the necessary means to stabilize and defend a liberal economic order; free trade, free markets, free investment – and the rules and regulations that sustain them – are to be secured through the barrel of a gun. The liberal economic order has increasingly been characterized as simultaneously a political and cultural order; hence war is also a means to protect and spread liberal-democratic values and institutions. The second aspect hinges on the need to aggressively thwart threats to this order from other great powers, especially illiberal powers. Finally, liberal militarism engages very openly in moralism, it speaks of making the world order a moral one. The claim is that power needs to be deployed on the side of moral causes – on behalf of self-determination, the protection of small nations or threatened peoples, to prevent genocide and punish gross violations of human rights. Zevin shows that this moralism was also a long-standing feature of liberalism. While liberals often justified imperial rule in moral terms, such as a necessary trusteeship of backward peoples, elevated moral outrage was more often raised when arguing for military protection of struggling nationalities, such as the campaign to support Greek independence.

While these avowed ends – a capitalist global order, self-determination, peace, etc. – are recognizably liberal, the preferred means of realizing these ends assuredly are not. Prior forms of liberalism, perhaps most clearly and most interestingly in the eighteenth century, proposed specifically liberal methods and institutions for the creation of a liberal world. For example, free trade was not only the end but the central mechanism for blunting the logic of war and the broad array of negative financial and political consequences concomitant to it.³⁹ Liberalism in its international imagination sought to temper and pacify national rivalry by restructuring interests and impulses through free trade, and later through international organization and multilateralism. Liberal means aimed at tempering by incentivizing inclusion of allegedly illiberal threats rather than choosing simply to threaten, overpower, or weaken them.⁴⁰

I am pointing to these past liberal arguments and theories not so much because I wholeheartedly endorse them either normatively or practically. I raise them as a counterpoint, to suggest that part of the reason that the *Economist* can still speak for liberalism is because the liberalism it espouses has been stripped of any real moral and political content. In the current age of liberal warfare, for instance, politicians across the ideological spectrum have continually advocated for the use of force with little evidence that the invasions and interventions from Iraq to Libya have come anywhere close to reaching intended liberal outcomes, namely stable and prosperous democratic regimes and regional politics. This is what I mean by lacking political content. While liberal hawks today may sincerely *believe* that the use of force can bring about a liberal world order, they cannot supply evidence or even a theory of how war as a political mechanism leads to such stability.

Similarly, despite failure upon failure, humanitarian warriors have kept their moral righteousness at a fever pitch. Like the *Economist*, prominent advocates of intervention such as John McCain, Hilary Clinton, and Samantha Power have all rightly been accused of never seeing a war they didn't like, a war that they didn't see as an opportunity to supposedly do good.⁴¹ But

³⁹ *The Wealth of Nations* is the again the classic argument for free trade as the means of moderating conflict. See the works cited above, footnote 5.

⁴⁰ For a critical overview, see Stanley Hoffman, "The Crisis of Liberal Internationalism," *Foreign Policy* 98 (Spring 1995), 159-177.

⁴¹ Samantha Power's autobiography is testament to a form of liberal moralism that seeks satisfaction and confirmation in warfare, but in a manner that is detached from any assessment of, and accountability for, outcomes of such interventions. Samantha Power, *The Education of an Idealist: A Memoir* (New York: Harper Collins, 2019).

this moral outrage likewise seems to lack real moral content. It has not generated any moral principles, standards, or benchmarks to serve as the basis of judgment, criticism, and most importantly, accountability. In the era of high liberal empire, imperial rule was understood to be morally justified only so long as it furthered the well-being of subject people. We know it rarely if ever lived up to the ideal. Yet it was an ideal that served as a point of self-criticism as well as a standard that its victims could utilize to challenge empire's very intentions. What is the moral principle that humanitarian warriors use to pass judgement on the rightness of a policy, and how do they assess whether an intervention was a success or failure? The lack of a moral standard is part and parcel of the refusal to accept any responsibility for failure, even to acknowledge such failures as *their* failures.

Stripped of real content, liberalism today seems to function more and more as pure ideology – as the rhetorical cover for the assertion of power – and nothing like a political doctrine or political theory about how best to secure liberty. Adherence to liberalism is more like an assertion of a cultural identity, defining who *we* liberals are against an array of shifting illiberal enemies. By contrast, classical liberalism tried to show that the protection of individual liberty, property, and security were the mechanisms to realize a world of general prosperity and general peace, not just prosperity for us liberals and our liberal friends.

REVIEW BY NICHOLAS MULDER, CORNELL UNIVERSITY

Alexander Zevin's *Liberalism at Large* is more than simply a history of the *Economist* magazine. It is a fascinating prosopography of the elite at the commanding heights of British capitalism. The book analyzes how this group has viewed a world it has actively shaped since the 1840s. Structured around an examination of how the editors and writers of the *Economist* have engaged with the issues of democracy, finance, and empire, Zevin's study gives a rich and granular understanding of the outward commitments and inner tensions of liberalism. He is not the first scholar to disentangle the different strands of liberal ideas by placing them in their historical context.⁴² But Zevin's approach to this analytical problem—focusing not on individual thinkers or politicians but on a single publication across time—is both original and highly effective.

The book creates a number of narrative moods, each with their own moral motif. *Liberalism at Large* begins as a Bildungsroman about the successful ascent of the *Economist*. From its origins in the struggle over free trade, we follow it to the flowering of its role as surveyor of global markets and politics under its editor Walter Bagehot in the 1860s and 1870s. As British power crested during the fin de siècle, the narrative acquires a semi-tragic character. Zevin shows how World War I constituted the ultimate defeat of the radical liberal supporters of the magazine who had hoped for a world of peace and prosperity in which inter-state conflict had disappeared. After a period of frustrated self-reassertion in the interwar years, the *Economist* changed patrons during the transition from British to American hegemony. This gives the final part of the book, which covers the postwar era of catch-up growth, the Cold War, the advent of neoliberalism and the rise of 'emerging markets', a flavor of the picaresque: the paper was an ingenious but also flexible servant of the ruling liberal powers.

These last two plots provide both a dynamic object and a critical framework for analysis. But it is in the tragic element that Zevin's acuity as a historian of liberalism really comes to the fore. Instead of a wholesale critique of the Edwardian elite at the peak of its power, we are treated to a subtle dissection of the rival strands of liberal ideology that were in vogue at the time. Between the Boer War and World War I, the *Economist* became a battleground between the anti-interventionist liberalism of Richard Cobden and John Bright and the assertive welfarist New Liberalism of Herbert Asquith and David Lloyd George. Zevin also shows how this fight over the legacy of William Gladstone took place alongside another confrontation. The meaning of liberalism intersected with the substance of empire, as liberals and their Unionist and Conservative challengers advanced distinct conceptions of empire—a City-centered 'empire of finance' and a more brazen Rhodesian extractive imperialism—both of which were anathema to the more globally capacious return-seeking orientation of the *Economist* and its readership.⁴³

The question looming over this view of the fin-de-siècle ideological landscape is a very significant one: what caused the downfall of British hegemony that began with its entry into the Great War in August 1914? Zevin has examined this

⁴² The effort at comparative genealogy goes back at least to Guido de Ruggiero, *Storia del Liberalismo Europeo* (Bari: Laterza, 1925); recent contributions to this analytical vein include Jörn Leonhard, *Liberalismus: Zur historischen Semantik eines europäischen Deutungsmusters* (Munich: R. Oldenbourg, 2001); Duncan Kelly, *The Propriety of Liberty: Persons, Passions and Judgement in Modern Political Thought* (Princeton: Princeton University Press, 2011); Edmund Fawcett, *Liberalism: The Life of an Idea* (Princeton: Princeton University Press, 2014); and Helena Rosenblatt, *The Lost History of Liberalism: From Ancient Rome to the Twenty-First Century* (Princeton: Princeton University Press, 2018).

⁴³ Bernard Semmel, *The Liberal Ideal and the Demons of Empire: Theories of Imperialism from Adam Smith to Lenin* (Baltimore: The Johns Hopkins University Press, 1993).

problem before.⁴⁴ In his book, he is able to return to it from a new and original vantage point: that of Francis Hirst, the *Economist's* editor from 1907 to 1916. Fired midway through World War I at the behest of the paper's trustees, Hirst remains the only editor in the paper's history who was forcibly removed for his views. This expulsion itself gives an indication of the depth of the split within the British liberal elite at this time. By 1915-1916 Britain was riven between sustaining 'business as usual' for its internationally-oriented private sector and the desire of a growing segment of industrialists and 'patriotic' elements in the City of London to reorganize society in accordance with the needs of total war

Asquith and Lloyd George's eventual choice in 1916 for a muscular, activist, nationalist liberalism and rejection of the pre-war pacifist cosmopolitan orientation was more than a break with the Victorian era. Zevin's study underlines that the struggle over the scope and goals of the British war effort in 1914-1916 was a watershed moment in twentieth-century history. Many of interwar Britain's idiosyncratic problems and transformations had their roots in the cauldron of total war; liberalism showed itself to be not just compatible with total war but capable of regeneration through nationalistic reorganization; and eventually a great set of mid-century statist would ride to power on the coattails of the wartime expansion of the state.⁴⁵ Hirst's successor, Hartley Withers, could be relied on to support an offensive pro-war position in 1916. But the embrace of a wartime pragmatism had long-lasting effects on politics and ideas. In the Twenties and Thirties the *Economist* became more intellectual defensive as first John Maynard Keynes, then the Depression, and ultimately a new welfarist consensus challenged the unlimited accumulation of private profit and the unfettered circulation of capital.

These long-term changes only deepen the mystery: what did leading liberal figures think they were signing up for when they rejected the option of a negotiated peace with the Central Powers and chose total victory at all costs? On hearing that the Cabinet would imminently declare war in August 1914, Hirst broke into tears. Ignored at the time and pushed into a marginal position in the publishing world, his later resistance to widening the war seems otiose. But in retrospect Hirst's overpowering sense of loss acquires a prescient quality. The Great War disillusioned those who hoped liberalism would not just make the world richer but also more peaceful. Hirst's valiant but fruitless opposition to the war allows Zevin to craft a more textured picture of what happened to liberalism as it struggled to reconcile the material concerns of its constituents with the growing desire for ruthless prosecution of the war. In this sense, Zevin reprises the concerns of George Dangerfield's classic book, but from a vantagepoint that is conspicuously absent in that famous interwar autopsy of the Asquithian era: that of the nexus of business, finance, and journalism represented by the *Economist*, a group which stood to lose more than most from a worldwide inter-imperial war.⁴⁶

Zevin's book thus provides a fascinating window into a milieu that has been relatively absent from the voluminous historiography on World War I and its origins. Strikingly, we lack a business and financial history of the July Crisis that is properly international in scope.⁴⁷ In the great epoch of bourgeois wealth and globalized business, where were the powerful voices of business to calm national governments' tempers? How concerned was the European capitalist elite by the looming threat of war, and what, if anything, did it undertake to avert the prospect? Financial interests were widely considered to form a pro-peace bloc. As the London-based newspaper *Financial News* (later acquired by *Economist* shareholder Brendan

⁴⁴ See Alexander Zevin, "The Snuffer of Lamps," [Review of Douglas Newton, *The Darkest Days: The Truth behind Britain's Rush to War* (London: Verso, 2014)], *New Left Review* 94 (July-August 2015): 127-140.

⁴⁵ Ian Packer, *Liberal Government and Politics, 1905-15* (Basingstoke: Palgrave Macmillan, 2006); David Edgerton, *The Rise and Fall of the British Nation: A Twentieth-Century History* (London: Penguin, 2018), pp. 78-152.

⁴⁶ George Dangerfield, *The Strange Death of Liberal England 1910-1914* (New York: G.P. Putnam's Sons, 1935).

⁴⁷ In scope and depth, the work that comes closest to this is the magisterial study by Georges-Henri Soutou, *L'or et le sang: Les Buts de guerre économiques de la Première Guerre mondiale* (Paris: Fayard, 1989). Soutou's focus is primarily on the economic war aims of national governments, but the outlook of much of the upper and middle strata of global banking, industry and foreign trade in 1914 remains territory relatively uncharted by historians.

Bracken and eventually merged into the *Financial Times* in 1945) wrote on Tuesday 28 July 1914, “there can be no question that banking influence is always used to the utmost capacity in these crises on the side of peace, and the fact that no big European war has eventuated for a considerable time past is in great part due to the efforts made by bankers in this and other countries.”⁴⁸ Yet just hours after these words were printed, Austria-Hungary declared war on Serbia.

Why did these powerful interests and those who spoke for them—including the *Economist*—not succeed in preserving peace? Did they even try to? Part of the answer is that they had bigger problems to worry about. Rather than try to dissuade governments from joining the war, financiers and shareholders were forced to scramble to protect their assets from a sweeping market panic and financial crisis which engulfed the City of London in the last week of July.⁴⁹ Observing this massive breakdown in money and capital markets, Hirst remarked to a young *Economist* editor that “grass will be growing in Lombard Street before the end of the year” (165). Although the London Stock Exchange did reopen in January 1915 after a five-month closure, the damage done to the City was great. Financial crisis did not prevent the war; by distracting key economic interests in leading countries, it may in fact have made it more likely.

Explaining this apparent insouciance in the final days before panic and bloodshed ensued is an important historical problem. Did leading capitalists not realize the gravity of the war that was about to destroy the liberal globalization of the Edwardian era because they had created institutions and structures that insulated them from geopolitical shocks? The global economic edifice that the British elite shaped for itself, and which the *Economist* both documented and defended, protected capital remarkably well from the shocks of war. As Zevin shows, the paper’s views reflected the genteel nature of this cosmopolitan world, but in times of crisis it struggled to defend its achievement as an explicitly political choice. Unable to articulate the pacific ideals of Cobdenism as an internationalist project in need of defense, rather than a natural creation of the market, anti-interventionist liberals were unable to oppose effectively the collective rhetoric of the war party.

In August 1914 the pressure put on leading politicians, by their own fractious parties as much as by boisterous diplomats and gravely speaking generals, became too much for organized business and financial interests to effectively resist. As a laissez-faire liberal, Hirst was not alone in seeing his faith in the strength of financial globalization shattered. Even the French socialist Jean Jaurès, who was assassinated by a nationalist in the frenzied rush to war, had rhapsodized how “the power of the banks emerges, coordinating capitals, entangling interests in such a way that when a single chain of credit is broken in Paris, credit is shaken in Hamburg, in New York, and thus the beginnings of a capitalist solidarity are made, dreadful when it is managed by inferior interests, but which, through the inspiration of the common will of peoples, can become in certain hours a guarantee of peace.”⁵⁰

It is in this sense that Zevin’s tripartite organization of the book around the themes of democracy, finance, and empire could be expanded to include inter-state war as a fourth, distinct issue. The tragic story of Hirst’s pacifism in 1914–1916 shows that large-scale war forced liberal elites into stark choice between cosmopolitanism and nationalism. An uncomfortably large number of them were willing to pick the latter. The formidable power of the United States since 1945 has allowed the urgency of this problem to somewhat recede into the background. Military conflict during the Cold War and its aftermath usually took the form of expeditionary wars. The *Economist* consistently backed these efforts: anti-Communist counterinsurgency in Vietnam, British Prime Minister Margaret Thatcher’s punitive mission to reconquer the Falklands, and President George W. Bush and Prime Minister Tony Blair’s overthrow of Iraqi President Saddam Hussein in 2003. But

⁴⁸ “Financial Interests are all on the Side of Peace,” *Financial News*, 28 July 1914.

⁴⁹ On these events see the excellent study by Richard Roberts, *Saving the City: The Great Financial Crisis of 1914* (Oxford: Oxford University Press, 2013).

⁵⁰ Jaurès in the French Chamber of Deputies, 20 December 1911, in Jean Jaurès, *Pages Choisies* (Paris: F. Rider & Cie., 1922), p. 438.

these interventions did not force Western liberalism into major ideological revisions, since they did not pose real threats to its political institutions or material basis.

One gets the sense, however, that a larger potential schism looms over China. Large sections of the U.S. elite are pushing to continue President Donald Trump's confrontation with Beijing.⁵¹ The main bloc that has positioned itself squarely in favor of continued great power peace is, like in the Edwardian era, the upper echelon of finance; American asset managers and investment banks are now the most significant interest group to have gone long on interdependence, plowing a record quantity of capital into the PRC during 2020.⁵² Europe is behaving as the United States did in 1914, a trade-motivated power wary of getting entangled in the liberal hegemon's containment schemes. The profound tensions described in *Liberalism at Large* are thus by no means phenomena of the past. Zevin's book poses a new question that also underlies recent work on the interwar crisis of democracy by Jens Hacke: how does liberalism deal with situations that pose existential threats to its foundations and principles?⁵³ It is in response to major crises that important shifts in worldviews occur, as complexes of ideas and interests crystallize in new ways. It will be exciting to see where other scholars can expand this promising problem-focused framework to the study of liberalism.

⁵¹ See the Atlantic Council's recent "The Longer Telegram: Toward a new American China strategy," (January 2021) available at: <https://www.atlanticcouncil.org/content-series/atlantic-council-strategy-paper-series/the-longer-telegram/>. Despite the widespread sense that the turn to containment of China is new, there is a longer history of liberal commentators proposing this strategy, even in the 1990s. See, for example, Gideon Rachman, "Containing China," *The Washington Quarterly* (1996): 126-139.

⁵² Although the specific mechanisms through which China is engaging with global finance remain highly controlled and institutionally distinct from those that have developed in many OECD countries since the end of the Bretton Woods system. See Johannes Petry, "Financialization with Chinese Characteristics: Exchanges, Control and Capital Markets in Authoritarian Capitalism," *Economy and Society* 49:2 (2020): 213-238.

⁵³ Jens Hacke, *Existenzkrise der Demokratie: Zur politischen Theorie des Liberalismus in der Zwischenkriegszeit* (Frankfurt: Suhrkamp, 2018).

 RESPONSE BY ALEXANDER ZEVIN, CITY UNIVERSITY OF NEW YORK

Introduction and New Directions

Reading the commentaries for this roundtable has been one of the most rewarding experiences to stem from the publication of *Liberalism at Large*. I am very grateful to David Edgerton, Charlotte Epstein, Karuna Mantena and Nicholas Mulder for their reflections on a wonderfully wide range of topics raised by my book, and to Anton Jäger for tying them all together in his introduction. I also want to thank Diane Labrosse for editing this discussion, and Daniel Steinmetz-Jenkins for setting the wheels in motion. Rather than trying to have the last word here, I hope my reply can serve to carry forward a conversation. I would like to make a few general remarks to start, focusing on the places – identified by all of the respondents – where other scholars might take the evidence, arguments, or methods developed in *Liberalism at Large*. Three seem especially significant to me.

Mantena traces the most ambitious “research agenda opened up” by *Liberalism at Large* to the field of political theory, asking how the entanglement of liberalism and imperialism that it details “transformed liberalism as a political theory, ideology and doctrine” after the mid-nineteenth century. Rather than viewing its accommodations to empire as so many exceptions to the rule, leaving its philosophical core untouched, *Liberalism at Large* insists that liberal justifications of force – a “peculiar capacity to make peace with constant war,” in Mantena’s striking phrase – altered the very “character of liberalism – its normative commitments as well as its analytical power – over time.” She also theorizes about what *makes* warfare *liberal* in light of this transformation, slotting the “liberal inflection of each justification of the use of force” into three categories: the stabilization and defense of a liberal economic order, implicitly from internal threats; for use against “illiberal powers” from the real or imagined world outside it; and in the name of an international morality, with causes that range from the defense of small nationalities to the protection of minorities and human rights.

In her latest work on international law, Jennifer Pitts has shown how the approach Mantena outlines here could be applied. Arguing for the “profound, and constant, role of extra-European developments in the evolution of the law of nations,” Pitts stresses the way that imperial and global contacts directly expanded and contracted the very boundaries of a global legal order codified by Europeans since the theorizations of jurists such as Francisco de Vitoria and Hugo Grotius, challenging the discipline’s (Victorian) origin story as an intra-European creation of uniquely universalist cast.⁵⁴ This reframing of the study of international law connects to a second suggested approach – that of Epstein, who points to *Liberalism at Large*’s “delightful disturbance” of the IR discipline and its “foundational binary of liberalism versus realism.” The former emerged as a “peace-making tradition” out of the “war to end all wars” – a phrase of the novelist H. G. Wells that served as ideological cover for it in 1914. Mantena, Epstein and Pitts see these lines of inquiry as deeply consequential for the present, a basis for evaluating, and opposing, the un-reflexive behavior of so many avowed liberals: deflating “multilateralism nostalgia” among practitioners of IR as the “unipolar moment” of U.S. dominance since the end of the Cold War seems to fade; or exposing (by way of contrast) the lack of any moral or political standard against which to measure the humanitarian interventions of U.S. foreign policy mandarins like Samantha Power, who continue to espouse these policies in the wake of Afghanistan, Iraq, Syria, and Libya.⁵⁵

Finally, there is the “master language” of political economy that Edgerton discerns in the pages of the *Economist*. His idea for using it to more closely track the shifts in a whole mode of “writing and thinking, connecting as well as disconnecting, politics and economics” is an excellent one. The *Economist* was not only key in popularizing a certain style of political economy in the 1840s, but also in proposing successive recalibrations of the two terms in the couplet. A decade in, the paper

⁵⁴ Jennifer Pitts, *Boundaries of the International: Law and Empire*, Cambridge, Mass. 2018, pp. 11-15.

⁵⁵ Samantha Power, *A Problem From Hell: America and the Age of Genocide* (New York: Basic Books, 2011); *The Education of an Idealist* (New York: Harper Collins, 2019).

began to object to the very “application of the adjective political to the science of ‘The Wealth of Nations’”, as an “epithet” of “French origin” that undermined Adam Smith’s whole aim: “to show that all policy – unless laissez-faire, or standing idle...is erroneous, injurious to the production of wealth, and repudiated by the science.” Its laws “may altogether be contrary, as we know they are in many cases, to the practices of political society, and, far from being subservient to it, may be destined to subvert it.”⁵⁶

By the turn of the twentieth century, the *Economist* was at the forefront of another step in its development as a “scientific” discourse – anticipating the expansion of “the market for political economy” after the First World War, with dedicated university departments, courses, exams, and degrees. Walter Layton, editor from 1921 to 1939, was a product of the most important early attempt, on the part of economist Alfred Marshall, to create an economics track at Cambridge (outside moral philosophy, metaphysics or history). Having sat the new economics tripos in 1906, Layton lectured with Keynes for the exams two years later, while serving as assistant editor. Marshall’s advice to the young editor? Aim at the people they were meant to be teaching: businessmen, with a “growing interest” in “the treatment of business questions from a point of view intermediate between that of the newspaper and academic lecture-room.”⁵⁷ Edgerton detects further shifts in this discourse, with the onset of the Cold War – as the liberal internationalists of the interwar period were attacked by “hard-nosed geopolitical” realists, before a “refreshed liberal political economy” took hold during the era of globalization. It would be interesting not only to tie the twists and turns of political economy to these broader shifts, but to better understand how the onslaught of a stand-alone economics – foregrounding mathematical accuracy and boasting a high degree of specialization – came to occlude this “master language”.

Criticisms and queries

The question, of course, is how to interpret the relationships in which the *Economist* is embedded and the discourses it generates – and to situate both with respect to other intellectual traditions, ideologies, and social forces; there is also, always, the issue of how to periodize and account for apparent discontinuities and breaks in these. I will focus the rest of my remarks on two points that challenge my arguments on this wider terrain: the first on the role of the City and finance in the rise and decline of British industry and empire, as the historical baseline of my narrative; the second on the way in which the ‘neoliberal’ turn operates in the longer arc of liberalism that it tracks.

1) The City of London – Finance Capital, Empire, Social Democracy

One of my book’s central claims is that the *Economist* sat at the hinge of a set of powerful liberal institutions in Britain, the Empire and global economy, which allows us to understand these from a new perspective. Editors were thoroughly embedded in the British state and tended to speak for the fraction of it that was closest to the City; often it acted as a broker or interpreter of one to the other. This dynamic is evident from the start – with James Wilson, the first editor, helping to

⁵⁶ Economic “science” yearned to break free from the “guess work” of politics. Political economy was a compound formula, and an unstable one. *The Economist*: “On the Methods of Reasoning and Observation in Politics,” 27 Nov 1852; “Definitions in Political Economy,” 26 Nov 1853.

⁵⁷ Marshall to Layton, 2 Dec 1910, in *The Correspondence of Alfred Marshall, Economist*, ed. John K. Whitaker (Cambridge: Cambridge University Press, 1996), 3: 274. On the one hand, Marshall and the move to disciplinary specialization he represented weakened political economy as an “integral part of political discourse”, whose “tropes and figures” had become common to “all social classes”. “The Supply and Demand for Economics in late Victorian Britain”, *The Market for Political Economy*, eds. Alon Kadish and Keith Tribe, (London: Routledge, 1993), 3, 10. And yet despite Marshall’s emphasis on the “neutrality” of neoclassical economics, and the separation of economic theory from history in the tripos, his lectures and major works had a practical political bent that retained much of that earlier sense of political economy. Alon Kadish, “Marshall and the Cambridge Economics Tripos,” in *Market*, 141, 143.

craft policy during the Irish famine, finance the Crimean War, and rebuild India's fiscal system after the Mutiny, even as he set up what later became Standard Chartered Bank.

This brokering role served an important function precisely at moments of tension between finance capital and the state – as during the New Liberal heyday in office that began in 1906, when editor Francis Hirst endeavored to explain to a more and more skeptical City why a program of social reform at home (and taxes on incomes, land values and inheritance) plus free trade abroad was in its own interests (in his words, to preserve its 'financial hegemony' (155). The City was never monolithic in its economic activities or political outlook, and by the dawn of the new century its support for free trade could not simply be taken for granted. But in the pitched political battles over the issue from 1903-1906, it was never won over to imperial tariffs either: its backing for Conservatives suggests that it came to see these rather "as the necessary price of avoiding socialism."⁵⁸ What follows is concerned above all with how to interpret the political valences of finance capital in the years after.

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As Mulder points out, radical liberals as well as some socialists – from Norman Angell in *The Great Illusion* (1910) to the French socialist leader Jean Jaurès in the wake of the Agadir Crisis in 1911 – came to believe that finance held the keys to peace in the lead up to the First World War.⁵⁹ The vast "chain of credit" linking *bourses* in Hamburg, New York, London, Paris, and beyond created – in this view – so many "guarantees of peace", since any rush to war was bound to provoke a crisis so ramified as to ruin the great capitalist powers preparing to fight it. Even the heterodox economist J. A. Hobson, who had opposed the Second Boer War on the grounds that it exposed the "financial taproot" of imperialism, adopted this argument.⁶⁰ It is striking, Mulder observes, that these thwarted expectations have yielded so little systematic historical investigation of the financial and commercial systems on which they were based.

In the event, a financial panic did ensue in July 1914, but this neither prevented the ultimatums, mobilizations, and declarations of war, nor proved beyond the means of governments to contain. As Chancellor, David Lloyd George led a massive bailout of the City, which faced by one estimate its "most severe systemic crisis" ever, by closing the stock exchange, placing a moratorium on payment of bills of exchange, and spending £133 million on direct relief to banks and discount houses unable to access balances abroad.⁶¹ My point in focusing on this episode was to correct a blind spot in the historiography of liberalism up to 1914, in which the war and the fall of the last Liberal government two years later are treated as contingent, disconnected from the policies and politics that led up to it (465). Mulder widens this optic, pointing to the ways that careful examination of the financial aspects of the July Crisis can open up new comparative angles onto the origins of the First World War itself.

⁵⁸ Howe argues that New Liberalism's dissociation of laissez-faire from free trade – championing the first while modifying the second, to make a case for social reform – was the key intellectual synthesis that made its electoral triumph possible in 1906. The fight against imperial preference from 1903-1906 revived Liberalism around the ideology of free trade, "as a systematic idea" – uniting workers and the middle classes, teetotalers, nonconformists, intellectuals and sectors of business not just against tariffs and high food prices, but *inter alia* "Chinese slavery, landlords, brewers, and the Church of England." Anthony Howe, *Free Trade and Liberal England* (Oxford: Oxford University Press, 1998), 234, 237, 269.

⁵⁹ Norman Angell, *The Great Illusion: A Study of the Relation of Military Power to National Advantage* (New York: Putnam's Sons, 1910); Howard Weinroth, "Norman Angell and *The Great Illusion*: An Episode in Pre-1914 Pacifism," *The Historical Journal*, 17 (1974).

⁶⁰ J. A. Hobson, *Imperialism: A Study* (London: Allen and Unwin, 1902), 71.

⁶¹ Richard Roberts, *Saving the City: The Great Financial Crisis of 1914* (Oxford: Oxford University Press, 2013), 5.

What would an international business history of the crisis look like, and what would it reveal about the attitudes of the great capitalists in the years and months before: complacency, delusion, distraction, or collusion? Hirst was involved in several of the initiatives that saw businessmen, statesmen and publicists mingle with the aim of avoiding war, or lessening its impact, from the Hague Conference of 1907, where he argued for the free passage of merchant ships, right up to August 1914. Intriguingly, Hirst was just then due in Lucerne for a Carnegie Endowment for Peace meeting, to present a report into the causes of the Balkan Wars of 1912-13. At the last minute he canceled, but those who made it spent the first days of the First World War in what must have been a surreal atmosphere, drawing up study plans on how to prevent it: laws of capture since Grotius, feasibility of an international chamber of commerce, the role of stock markets and concessions to foreign companies in promoting peace. How influential were such conferences? Did their proposals get a hearing from the home governments, enterprises or journals of the delegates attending them?⁶² Mulder's proposal also offers a fresh way into a debate that has raged ever since the war: on the clash between financial and industrial capital, which had been made more apparent by the dislocations it generated. In his path-breaking book on the economic aims of the belligerents, Georges-Henri Soutou examined this split in Britain during the war, as it played out in a political landscape riven by the fight over tariff reform; much more could be said about possible differences between finance and industry in the run-up to it.⁶³

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It is this apparent conflict – between finance and industry, foreign investment and national development – and its applicability to Britain after the Second World War, on which Edgerton's more critical comments on *Liberalism at Large* turn. It is perhaps worth summarizing briefly his recent intervention on this score, just to make the points of disagreement between us clear; and also because, in doing so, I hope to convey how stimulating and complementary I find many of his arguments.

In his latest book, the story of *The Rise and Fall of the British Nation* is one of rupture and sudden reversal: arising only after the Second World War, from what had been a liberal cosmopolitan empire, the 'British nation' came crashing down at the turn of the 1980s under the government of Margaret Thatcher. Using its very developmental successes (self-reliance in food, productive state industries, welfare), she launched a "great transformation" of the economy into a globalized financial container vessel – no longer intended for British capital, but mainly "for the capital of others".⁶⁴ In accounting for this shift, Edgerton not only dismisses arguments that point to a decline in the competitiveness of British industry from the Edwardian era, but the idea that ongoing commitments to empire or the City might have been behind it. While offering many salient criticisms of Labour (and its successors: New Labour was "not only not Labour but it was barely New either", owing so much to the Tories he dubs its governing ideology "Blatcherism"), it nevertheless released unprecedented national energies after 1945. New agencies "granted great powers of investment, coordination and decision" remade Britain into a motorized, electrified consumer society: "the richest large economic area in Europe into the 1960s", it peaked around 1975, when it produced "nearly twice as much" as it had in 1950.⁶⁵

The leftist historiography has too often been blind to this epochal transformation, he argues, in large part because "it sees the City as still and always being tied mainly to *foreign* investment", at "the centre of an overseas-oriented British capitalism",

⁶² Members of the Economic History and Research Division included Paul Reinsch, ex-US ambassador to China, Baron Sakatani, former Japanese finance minister, along with journalists and academics like Hirst and Sir George Paish. *The Carnegie Endowment for International Peace: Year Book 1915* (Washington, D.C., 1915), 60, 64, 73, 92–96.

⁶³ Georges-Henri Soutou, *L'or et le sang: le but de guerre économique de la Première Guerre mondiale* (Paris: Fayard, 1989), 364–72.

⁶⁴ David Edgerton, *The Rise and Fall of the British Nation: A Twentieth Century History*, (London: Penguin, 2019), xxii.

⁶⁵ Edgerton, *Rise and Fall*, 282-84, 11, 307-08.

which “neglected the need to develop the domestic economy.” This ignores the fact that by the end of the First World War, the City held more national debt than it did foreign investments; by 1945, he argues, it had become “domestically oriented”.

As I see it, there are two main issues with this story as they relate to liberalism in twentieth-century Britain: the first concerns the nature of the ‘British nation’ and its relationship to the Empire; the second is about the City, and what its domestic turn amounted to after 1945. *Rise and Fall of the British Nation* provides a spirited and welcome corrective to a too uniform depiction of British capitalism. But in so radically reducing the elements of continuity within that story, it cannot explain why such a successful ‘developmental nation’ should have fallen so quickly, after just three decades in existence. In Edgerton’s telling, British social democracy is flourishing one day and in ruins the next, as the largest auto industry in Europe collapsed, followed by steel, in “a moment of transformation that did not end up as expected” in the 1970s.⁶⁶

One of my aims in the second part of *Liberalism at Large* was to highlight the ways that Labour – as well as a so-called Keynesian consensus – carried over crucial ideas about empire and the economic and geopolitical centrality of finance from Liberals, even as it enacted parts of a program in health, welfare, education and housing that sometimes gestured beyond them. What interested me was less ‘decline’ than the limits and strains this imposed on Labour’s social democratic agenda – its reformist as well as radical strands – whose crises in office resulted in growing interest among its members in alternative economic possibilities by the 1970s.⁶⁷ The unraveling of social democracy cannot be understood without following the lineages of liberalism that extended through and past it.

There is, in fact, much to support this reading in *Rise and Fall of the British Nation* – even if Edgerton does not draw the same conclusions as I do from the evidence he assembles. As he shows, the welfare state and warfare state in Britain were intertwined from the very start. The ‘People’s Budget’ of 1909 raised taxes not just to fund New Liberal social reforms, but naval works: the eight battleships it laid down cost £8 million, as much as “the entire annual cost of the new old-age pension.”⁶⁸ Labour may have been a “different beast” than the Liberal Party it supplanted, but it deepened this dynamic after 1945. Indeed, Edgerton highlights just how little the party spent on welfare in comparison to the interwar Conservatives, as well as the meanness of Liberal William Beveridge’s social insurance plan when set beside Labour defense outlays that dwarfed it.⁶⁹

But what was the point of this elaborate warfare state? Before 1945, as after it: the protection and projection of imperial power. Labour’s commitment to preserve and develop the empire and commonwealth was not merely “nostalgic”. It reflected the real economic importance of the sterling area and colonial commodities like oil, tin, rubber, cocoa and mineral resources to its reconstruction plans.⁷⁰ It also reflected a widely held belief that Britain had to retain control over vast

⁶⁶ *Rise and Fall*, 403, 405.

⁶⁷ Edgerton discusses some of these alternative proposals in a fascinating aside in *Rise and Fall of the British Nation*. But he is a bit ambiguous about their viability: dismissing the “caricature” of Labour’s 1983 manifesto as deluded (it was in fact the first “thought through attempt by a British social democratic party to plan in advance of taking office”, deepening its “techno-nationalist, productivist” vision), yet it was also the “last gasp of the logic of post-1945 Labourism” and “nostalgic for a past [it] had forgotten”, ignoring what had already been “attempted and achieved”. *Rise and Fall*, 413-416.

⁶⁸ *Rise and Fall*, 49-50. I analyze the political and economic dynamics in Liberalism that saw social reform enable an escalating imperial arms race, rather than hinder it, against radical hopes, in *Liberalism at Large*, 153.

⁶⁹ *Rise and Fall*, 243-245, 493.

⁷⁰ As John Darwin has argued the ‘fourth’, postwar British Empire was more intensely extractive than previous ones, with London managing non-sterling purchases for the bloc, while buying up colonial commodities at below market prices to earn scarce dollars.

swathes of the globe to remain an independent force, between the U.S. and Russian behemoths. In addition to maintaining a large conscript army, this led Labour Prime Minister Clement Attlee and Foreign Secretary Ernest Bevin to pursue an atom bomb, in secret from Cabinet, and reimagine and *expand* Britain's presence in the Middle East, from which Royal Air Force bombers could strike the Soviet Union.⁷¹ The warfare state it built up fought across four continents, in as many decades, in Malaya, Korea, Cyprus, Kenya, Yemen, Ireland, and the Falklands.

Edgerton supplies many examples of the scale of these interventions, including that they claimed more British lives than all those of the interwar period. Analytically, however, he tends to downgrade them, since he sees this as the era of the British nation proper. Yet their impact on this national project was seismic. Korea is the clearest case, with Labour imposing NHS charges to offset the costs of rearmament, provoking a ministerial crisis that led on to its ouster for thirteen years in 1951. But neither here, nor in Suez in 1956 – a mere “national-European war, a joint enterprise with the French and Israelis” – nor in the EEC, nor in Britain's rejected application to join it, does Edgerton register the imperial cast of the ‘nation’ he seeks to isolate from it.⁷² As Tom Nairn argued at the time, the state Labour helmed in 1945, 1964 and 1974 was at no stage a purely national one, but a composite structure, derived from the late seventeenth century; yoking England, Scotland and Ireland into a monarchy that was constitutional rather than absolutist, imperial rather than territorial, it was never just Britain, but *Great Britain*, as it remains. Acceptance of the basic shape of this edifice undermined attempts on the part of Labour to deepen or to maintain its reforms, in a bridge to the “Blatcherite” consensus that overturned them.⁷³

The other element of continuity that helps to explain how one order could capsize so quickly into another at the turn of the 1980s is the power of finance, centered on the City. Edgerton suggests that without the City as cosmopolitan linchpin, the declinist argument about domestic industrial neglect begins to come unstuck. But in my view, the City has been just as important to British statesmen looking to leverage national power as it has to British capitalists interested in profits overseas.⁷⁴

Unfinished Empire: The Global Expansion of Britain (New York: Bloomsbury, 2013), 34; *The Empire Project: The Rise and Fall of the British World System, 1830-1970* (Cambridge: Cambridge University Press, 2009), 540.

⁷¹ *Economist* editor Elizabeth Monroe would lament the role Suez had played in undermining this new imperial project: “The consequences of Eden's decision to the remainder of British power and influence in the Middle East were great and detrimental”. France and Israel could hate Nasser. “Britain, beset by extraneous interests, could not”; it needed to think of “Commonwealth opinion, particularly Nehru's pacifist opinion” and its effect on “their faithful ally, Nuri Pasha in Iraq”. *Britain's Moment in the Middle East, 1914-1956* (Baltimore: Johns Hopkins University Press, 1963), 197-201.

⁷² An “aberration”, Suez was “the work of an insecure and unwell prime minister”. It was not imperial, to keep a colony, since Conservatives had negotiated withdrawal two years earlier. Edgerton, *Rise and Fall*, 270-71, 276. But what enabled this “retreat” and “return”? Tightening control in Cyprus, where Britain secured large, sovereign, military bases – and a Treaty of Guarantee giving it the right to intervene to this day. France participated in the attack as part of its own anti-colonial war in Algeria; a spur to the Treaty of Rome, signed the next year, was Britain's perfidy in calling it off at US insistence. De Gaulle rejected Britain's common market application in 1963 and 1967 not just out of concern for French farmers, as Edgerton suggests, but fears that Britain would serve as a US proxy inside Europe.

⁷³ Tom Nairn, *The Break Up of Britain* (London: New Left Books, 1977) 63, 75.

⁷⁴ I am indebted to the work of Aled Davies, who argues that Thatcher could draw on a rich history of thinking about the City to redefine the British economy – away from industry and towards a vision of a dynamic entrepôt island, offering financial and commercial services. He shows how a committee set up by Heath at the Board of Trade in 1964 began to promote the value of ‘invisible exports’ to the balance of payments, with help from the Bank, Treasury and other institutions. *The City of London and Social Democracy: The Political Economy of Finance in Britain, 1959-1979*, (Oxford: Oxford University Press, 2017), 157.

This was already apparent at the time Lloyd George gave his famous Mansion House speech during the Agadir Crisis in 1911, warning that the sheer worldwide extent of British trade and investment meant that its “vital” interests could not be ignored in any colonial re-divisions that took place between the other powers (137). After December 1916, the *Economist* presented the City as a champion of “financial patriotism”, ready to “suffer all things for victory” by channeling savings into war loans and organizing inter-Allied resources (170). In the interwar years, its editors argued that shoring up the City was deeply consonant with the national interest, a precondition for reviving the export trade. One of my aims in reconstructing the debates between the economist John Maynard Keynes and his orthodox critics – over gold and domestic price levels, revenue tariffs, public works financed through deficits – was to make a much less well understood point that both Keynes and his critics continued to place the standing of the City and the pound at the center of their vision of Britain as a global player (203).⁷⁵

Edgerton is right to draw attention to the contrast between the way the two postwar periods began, and the political upshot: in 1918, brutal deflation that made holders of British wartime debt richer, at the expense of laid-off workers; and 1945, when Labour pursued cheap money amidst an export drive with the opposite effect. But I would dispute the conclusion he draws – that the City ever became in any real sense “domestically oriented”. For there were continuities as well as contrasts. It is not just that in both cases plans for a postwar capital levy were dropped; it is that proposals made in the interwar period went far beyond that. Labour’s manifesto in 1935 had called for nationalizing the joint-stock banks. For the Conservative politician Harold Macmillan, the “middle way” in 1938 could include a National Investment Board – to set levels of foreign investment, regulate capital markets, “provide facilities for the exchange of securities” in public utilities and so on.⁷⁶ At stake was no longer just the distribution of taxation, but control over the investment function itself.

By the time Labour came to power in 1945, however, it had already walked back its tough line on finance. *Economist* editors serving on wartime committees on welfare and full employment discouraged it from making radical changes to the City, as did many members of the XYZ club – formed in 1932 “to re-educate the Labour Party out of its 1931 failures” by connecting party leaders with City bankers, journalists and economists (208-209, 234-235).⁷⁷ In 1946, Labour nationalized only the Bank of England, clarifying that it would not subject it to “day-to-day” control; the Bank – led by Lord Catto, who was appointed in 1944 – relied in turn on voluntary cooperation from the cartelized clearing banks to make monetary policy effective. What was the upshot? The bulk of industry continued to finance itself as before, internally.⁷⁸ Soon, the Bank’s ability to manage credit in line with macroeconomic aims deteriorated – as new financial institutions and ‘parallel markets’ in sterling and non-sterling deposits emerged outside the discount market, and the liquidity controls governing it.

In the 1950s, both British government officials and merchant bankers saw the most important of these, in Eurocurrencies – liquid pools of offshore dollars, unregulated by the US Federal Reserve or Treasury – as a huge draw for multinational banks and corporations to set up in London. Conservatives made sterling convertible for non-residents in 1958 in order to stoke this trend.⁷⁹ The *Economist* now promoted a floating exchange, both to drive domestic growth without the need for a

⁷⁵ This needs to be considered alongside Keynes’s rather ambiguous comments about the euthanasia of the *rentier* at the end of the *General Theory*.

⁷⁶ Macmillan cited *The Next Five Years* (1935), on which many liberals had worked: Harold Macmillan, *The middle way: a study of the problem of economic and social progress in a free and democratic society* (London: Macmillan, 1938), 298-300.

⁷⁷ Douglas Jay, *Change and Fortune: A Political Record* (London: Hutchinson, 1980), 60.

⁷⁸ Katherine Watson, “The financial services sector since 1945,” in *The Cambridge Economic History of Modern Britain*, eds. Roderick Floud and Paul Johnson (Cambridge: Cambridge University Press, 2004), 184.

⁷⁹ For the deregulatory pressures that markets exerted on policymakers, and vice-versa, see J. Green, “Anglo-American Development, the Euromarkets, and the Deeper Origins of Neoliberal Deregulation,” *Review of International Studies*, 42:3 (July 2016):

deflationary defense of sterling *and* to strengthen the City. It also saluted (if bemusedly) Labour for trying to open the oligopolistic banking sector to competition – a liberal policy enacted in 1971 under Prime Minister Edward Heath – in a retreat from its stated goal of planning investment.⁸⁰ When the *Economist* argued for joining the EEC, its main pitch was on behalf of an *already* globally oriented City, the hinge of a trading day spanning Asia and North America, and which was now primed to become the “banking centre of the [European] community” too.⁸¹ Never domesticated to the national project Edgerton describes, the City retained its customary control over investment and kept an eye on the horizon – even as its focus shifted, from Commonwealth and sterling area to Euro-markets and beyond.

Edgerton has written incisively elsewhere about Britain’s divorce from the EU some forty years later, attributing Brexit to the denationalization (through foreign takeover) not just of British industry but the City too. Brexit could go forward, in defiance of economic reason, because the Conservatives were “no longer stabilised by a powerful organic connection to capital, either nationally or locally.”⁸² But where he insists that both Brexit and the power of the City are something new, I see more uneven terrain, in which liberal imperial continuities shape even the most novel aspects of the postwar order. What could be much better understood is how this combined and uneven process produced the change Edgerton pinpoints: in 1914, the City sent capital abroad to lay claim to the infrastructure, banks, ships “of half the world”; today, it is less a “centre for the export of capital” than “a tax haven attracting it.” A source of hegemonic power at the turn of the century, had financialization come to undermine sovereignty by its close? “Now the question arose”, as he puts it, whether it was “possible to combine democracy, sovereignty, and integration into the new world economy.”⁸³ But that question was not new: the possible *answers* were. Future research might investigate how the efforts of politicians, civil servants, economists, bankers, journalists and others to strengthen the City, as in the past, led to different outcomes than the ones they had intended or expected after 1945 – at the level of the firm, the mixed economy, or the British state at the national and international level.

2) Neoliberalism as a refugee term

Charlotte Epstein rightly points to a want of differentiation between liberalism and neoliberalism in *Liberalism at Large*. She asks whether a clarification is needed, if only for the sake of my overall aim: delineating the actual ideas and practices of the dominant strand of liberalism in contrast to ahistorical definitions on which so many constructions of a liberal ‘tradition’ or ‘cannon’ are based.⁸⁴ The fact that neoliberalism slips into the narrative, as it were, without a clear turning

9–14; Eric Helleiner, *States and the Reemergence of Global Finance, From Bretton Woods to the 1990s* (Ithaca: Cornell University Press, 1994), 15–16.

⁸⁰ At the Department of Economic Affairs, George Brown launched an inquiry into bank competition in 1966; the *Economist* noted the “supreme irony in the prospect of the gentle oligopolies of Lombard Street finally being propelled into all this capitalistic rough stuff by a socialist government.” The failure of this policy pushed Labour to reconsider its approach to the City in the 1970s. Davies, *City and Social Democracy*, 89–98. Nicholas Davenport was more astute about the relationship between investment and democracy than either the left or right of Labour: *Memoirs of a City Radical* (London: Weidenfeld and Nicolson, 1974).

⁸¹ *Economist* editors made the case in *Britain into Europe* (London: Economist, 1971).

⁸² “Brexit is not a product of history: it’s something entirely new,” *New Statesman*, 9 June 2019; “Brexit is a necessary crisis – it reveals Britain’s true place in the world,” *The Guardian*, 9 October 2019.

⁸³ Edgerton, *Rise and Fall*, 469–71.

⁸⁴ For the best critical account of how scholars across disciplines have defined liberalism, using one or mixing several kinds of frameworks – prescriptive, explanatory, comprehensive, with “canonical”, “stipulative” and (less often) “contextual” modes – see Duncan Bell, “What Is Liberalism?,” *Political Theory*, 42:6 (June 2014): 682–715.

point in the 1970s, is not an accident; but it does require making my tacit understanding of the relationship of the longer history of liberalism to its neo-variant more explicit.

The main reason for this neglect is also the most obvious. *Economist* journalists did not use the term neoliberal: not in the 70s, 80s or 90s, nor for most of the 2000s. A sudden spike in 2002 – with Luiz Inácio ‘Lula’ da Silva poised to capture the presidency in Brazil, amidst a regional ‘Pink Tide’ that took direct aim at neoliberalism – indicated the attitude of the paper to it: always inside quotation marks and in reference to Latin America, it was a leftwing slur rather than the signifier for a political or economic system.⁸⁵ The institutions, policies and people decried by the left as neoliberal found little designation in the *Economist* or wider financial press until the crisis of 2008. This opened the floodgates: in the *Economist*, where reviews, letters, and Bagehot and Charlemagne columnists used it in reference to politicians in Britain, the U.S. and EU; the *Financial Times*, *Wall Street Journal* and *New York Times*, in particular op-eds on the causes of the financial crash; and in culture at large. By 2016, the International Monetary Fund (IMF) itself acknowledged the existence of a “neoliberal agenda”, and even criticized “aspects” of it “that have not delivered as expected” since the 1980s.⁸⁶

Given the importance of linguistic usage to my argument about when and where the history of liberalism can be said to have begun, it made sense to try to apply a similar lens to neoliberalism, at least as it pertained to the actors in my story: journalists, policy makers, politicians, financiers.⁸⁷ I found the hesitance of *Economist* editors not just to use neoliberal, but to welcome the rise of Margaret Thatcher, Ronald Reagan and monetarism in the US and Britain at the turn of the 1980s, suggestive – especially since the *Economist* would earn its reputation as a bastion of free market thinking by the end of that decade.⁸⁸

Editors saw much of what became known as the neoliberal agenda – deregulation, privatization, labor market reform, globalization of production, capital, and services – as liberal, without the need for any modifier or theoretical supplement. The *Economist* had backed some of these measures since the 1950s, including “de-nationalization of inefficient state industries”, deregulation of capital markets, and curtailing the “legal immunities” of trade unions.⁸⁹ But other political commitments – not to mention the experience of editors who had lived through the Depression and the War – militated against blanket acceptance of the “economic liberalism” prescribed by the Institute for Economic Affairs (IEA). Norman

⁸⁵ While the “average Latin American” had “many reasons to feel angry” about government corruption, slow growth and rising poverty, “it is just too simple to blame all this, as many do, on the supposed failure this past decade of the region’s experiment with ‘neoliberal’ economics. For one thing, there has been no such experiment; none, anyway, as uniform as the caricaturists say.” “A backlash against the free market?,” *Economist*, 17 August 2002.

⁸⁶ The IMF paper focused on two policies in particular that contributed to slower growth and higher inequality since the 1980s: capital account liberalization and fiscal consolidation: Jonathan D Ostry, Prakash Loungani, David Furceri, “Neoliberalism: Oversold?,” 52:2 (June 2016): 38.

⁸⁷ Of course the task is complicated since neoliberalism has had a more disjointed and discontinuous history: as self-descriptor, it goes back to the period around the Colloque Walter Lippmann in Paris in 1938 and Mont Pèlerin “thought collective” that grew out of it after the war; as an academic subject and object of leftwing critique, to the 1970s (the Chicago Boys in Chile, the Washington Consensus, etc.) to describe both a set of interlocking policies and a larger turn in the organization of capitalism. For a recent debate about its analytical as well as political usefulness, see Daniel Rodgers, “The Uses and Abuses of ‘Neoliberalism’,” *Dissent*, 65:1 (Winter, 2018).

⁸⁸ Jacob Weisberg, “The Tweed Jungle,” *Vanity Fair*, June 1993.

⁸⁹ Norman Macrae, *Sunshades in October: An Analysis of the Main Mistakes in British Economic Policy since the Mid Nineteen Fifties* (London: Allen and Unwin, 1962). “De-socialize production, socialize markets” should be the liberals’ motto, he argued in “The People We Have Become,” *Economist*, 28 April 1973; Arthur Seldon, head of the IEA, encouraged Macrae to extend this logic to education and health in one of his many letters to the *Economist*: 12 May 1973.

Macrae, the *Economist's* influential economics editor, gave serious coverage to the former, while smiling at its inconsistencies; and he took his argument directly to Milton Friedman and other monetarists, who were “cheating when they say that only rises in the money supply can cause inflation”, or denied that raising rates high enough to tame it could also cause a grave recession.⁹⁰ The economic problem was delicate: it required active incomes and industrial policies, not just monetary manipulation, argued Macrae in one of his hybrid proposals of the 1970s, “Towards a Keynesian Friedmanism”. For Macrae and other editors, near full employment seemed to be a fixed cost of doing business in liberal democracies, locked in an ideological contest with Soviet communism that limited how “UnKeynesian” they could be. Thatcher’s reelection in 1983 forced holdouts at the paper to reevaluate these assumptions – as expectations about the relationship between employment, aggregate demand, and democracy were upended.⁹¹

These doubts and delays fit with recent work arguing that the road to neoliberalism was neither linear nor always related to the “thought collectives” promoting it – and that material crises of inflation, profitability, or debt could produce ad hoc responses from groups of capitalists, politicians, intellectuals, and citizens. Davies has pointed to just such an “anti-social democratic coalition” of industrial and financial interests, which reached instinctively for tax cuts and labor market deregulation to solve the problems they faced in mid-1970s Britain. Ben Jackson emphasizes ideas, but shows how much these changed when translated into different contexts: corporate funders to think tanks like the IEA to media outlets, or within the Conservative Party, which modified calls for privatizations when these clashed with its electoral prospects. For Jackson, historians should thus be asking how and why elites – across the political spectrum, including Labour under Callaghan – incorporated neoliberal ideas “into existing ideological traditions”.⁹² Many journalists saw these reforms as overdue draughts of liberalism; does this help to explain their success in promoting them, as breaks with social democracy were assimilated to a domestic intellectual tradition that long predated it?⁹³ Or should it undermine the notion that a break took place at all, rather than a set of uneven and contradictory adjustments, in 1945 as in 1979?

Outside Britain, Kim Phillips-Fein has posed similar questions about another turning point in the ‘long march’ of neoliberalism from the conferences and conclaves of the 1930s and 40s to *pensée unique* of the 1980s and 90s: New York City’s bankruptcy in 1975. In her re-examination of that crisis – and the way politicians, union leaders, financiers, philanthropists, activists and ordinary citizens reacted to it – neoliberals play almost no role. “The people who brought austerity to New York City were not free-market zealots or right-wing political leaders”, but “self-identified liberals who believed government had a legitimate role to play in the economy.”⁹⁴ The difficulty of distinguishing between liberal and

⁹⁰ “The liberalism of IEA authors, and their technical approaches, vary a good deal”, wrote Macrae in 1965: from John Jewkes’ “almost undiluted 19th-century Manchester milk” to the “general belief in free market forces” and “iconoclasm for its own sake” of Ralph Harris. In a postscript to this profile of the IEA, he added: “some of the *Economist's* economists, who are as liberal as the next, believe an incomes policy, on balance, might help wages rise just a little less” and a “virtuous confidence trick of planning, on balance, might help productivity rise just a little more”. “The Anti-Planners,” *Economist*, 17 June 1965.

⁹¹ On Friedman, see *Liberalism at Large*, 315, 512-13; *Economist*: “Towards a Keynesian Friedmanism,” 17 June 1978; “UnKeynesian Britain,” 4 February 1984.

⁹² Davies, *City and Social Democracy*, 218-221; Ben Jackson, “The think-tank archipelago,” in *Making Thatcher’s Britain*, eds. Ben Jackson and Robert Saunders (Cambridge: Cambridge University Press, 2012), 60-61; Ben Jackson, “Currents of Neo-Liberalism: British Political Ideologies and the New Right, 1955-1979,” *English Historical Review* 131:551 (August 2016): 825-826.

⁹³ See Wayne Parsons, *The Power of the Financial Press: Journalism and Economic Opinion in Britain and America* (Aldershot: Edward Elgar, 1989); Keith Tribe, “Liberalism and Neoliberalism in Britain, 1930–1980,” in *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, eds. Philip Mirowski and Dieter Plehwe (Cambridge: Harvard University Press, 2009).

⁹⁴ I think one of the conclusions she draws from this requires more nuance, however: “The desire for cuts was not the result of any abstract ideology, or carefully planned political program to slash the state and promote the private market.” Kim Phillips-Fein, *Fear City: New York’s Fiscal Crisis and the Rise of Austerity* (New York: Metropolitan Books, 2017), 9, 161.

neoliberal responses to the crises of the 1970s invites more scrutiny of the former, whose role in enabling the end of the ‘postwar consensus’ risks being eclipsed by focusing on the innovations and breakthroughs of the neoliberals alone or in isolation.

My point is not that neoliberalism did not exist as a distinct intellectual orientation going back to interwar debates about planning – as Quinn Slobodian has shown so effectively by starting his recent history amidst the political tumult of Austria in the 1920s.⁹⁵ It is that the ideological labels people adopt serve as powerful indicators not just of the concepts available to them, but of their intellectual and political choices in a given historical situation, through which they are forced to navigate. Slobodian’s neoliberals began to design supranational laws and institutions in which to embed markets in response to the fall of the Austro-Hungarian Empire, and the free trade order it had encased, by binding together fissiparous nationalities and containing demands for redistribution with a limited suffrage. The liberals I discuss were more flexible on free trade and planning by the late 1930s – in part because they stood, in contrast, at the summit of a still extant world empire, whose power they sought to leverage and preserve during the Second World War and after.⁹⁶

At that stage, the issue of labels was central to disagreements between these figures. The theoretical economist Friedrich Von Hayek and other neoliberals certainly acknowledged the need to revise laissez-faire in favor of a strong state to set rules for and protect markets, but they still disputed the authenticity or consistency of the liberalism espoused by Keynes, Beveridge and others in Britain, who felt they too had found the best – i.e. the *most* liberal – route between socialism and laissez-faire. The *Economist* itself came in for this criticism at times: ‘Do you still consider the *Economist* an excellent periodical? I think it is rather a twin brother of the *New Statesman and Nation*’, Ludwig Von Mises complained to Hayek in July 1943. Apparently, Hayek did, writing a very warm review of a book put out by the *Economist* for its centenary a few months later – while gently chiding it for an “over-emphasis on the continuity of the political outlook, which almost suggests that sub-consciously the authors are a little doubtful about it.”⁹⁷ Rooseveltian New Dealers imported the label ‘liberal’ to the U.S. from just such ‘New Liberal’ sources to describe their policies, infuriating the likes of former president Herbert Hoover. This was a “perversion”, he claimed: an “old English term” for “a man who believed that in the least possible government there was the most freedom”, liberal was now being used as “camouflage” to set up “government directed monopolies” and “political bureaucracies”.⁹⁸ ‘Boundary disputes’ over who or what count as liberal are, in other words, part of the history of liberalism itself – as much for market, classical or neo, as New or New Deal, liberals. Paying attention to the language of the participants in these battles can help us to track the political and economic challenges that preoccupied them, for in laying hold of a ‘liberal tradition’ they inevitably changed it.

⁹⁵ Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge: Harvard University Press, 2018).

⁹⁶ For this same reason their ‘pro-Americanism’ cannot be assumed in the early post-war years – as the abrupt end of Lend-Lease, enforcement of the U.S. loan with its demand for full convertibility, and criticism of Britain over Greece and Palestine – threatened the liberal Commonwealth they wanted to strengthen. *Liberalism at Large*, 238-240.

⁹⁷ Quoted in Ben Jackson, “At the Origins of Neo-Liberalism: The Free Economy and the Strong State, 1930-1947,” *The Historical Journal* 53:1 (2010), 140. Hayek lamented the inattention to James Wilson, who “deserves to be better known” and “as an economic theorist...is by no means negligible.” F. A. Hayek, “The Economist, 1843–1943. A Centenary Volume,” *Economica* 11: 41 (February 1944), 51. On his own sense of the ‘middle’ way, see Keynes, “Am I a Liberal?,” *Essays in Persuasion* (London: Macmillan, 1932), 335.

⁹⁸ “These ideas are not American liberalism”. Ronald D. Rotunda, *The Politics of Language: Liberalism as Word and Symbol* (Iowa City: University of Iowa, 1986), 14–17, 33–40, 58–60, 62–64, 70, 74; David Green, *Shaping Political Consciousness: The Language of Politics in America from McKinley to Reagan* (Ithaca: Cornell University Press, 1987), 79–84; Barry D. Riccio, *Walter Lippmann: Odyssey of a Liberal* (New Brunswick: Rutgers University Press, 1994), 128–133.