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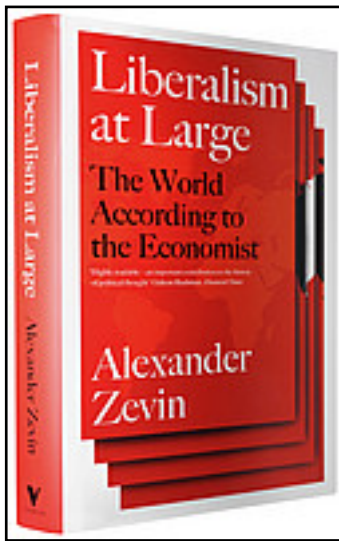
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The Touchstone of Liberalism

Review of "Liberalism at Large. The World According to the Economist" by Alexander Zevin



Alexander Zevin

**Liberalism at Large . The World According
to the Economist**

Großbritannien

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Alexander Zevin's *Liberalism at Large* is much more than a history of one of the oldest and most successful weekly newspapers in editorial history. By retracing *The Economist's* 177 years of history, it aims instead to establish a new and historically informed conception of liberalism. Since the 17th century, the term "liberal" has been applied to a vast array of thinkers and schools of thought, even when their stances differed or were diametrically opposed. Both 19th-century supporters of free trade and early 20th-century social reformers considered themselves liberals, even though their notions of economy and society diverged significantly. Figures such as John Maynard Keynes and Margaret Thatcher identified themselves with this same label. So, what does liberalism in the 19th and 20th century mean? Faced with such an unstable set of definitions, *The Economist* offers a solution. No other newspaper has indeed devoted so much attention to projecting itself as "the lodestar of liberalism" (p. 7). The author argues that this makes the paper the perfect "touchstone" to assess how liberalism has changed over time: "The *Economist*, however, unlike particular thinkers or themes, offers a continuous record of the confrontation between classical liberalism and the challenges of democracy, empire, and finance across the better part of two centuries – and can claim far greater intellectual

success than any other expression of liberalism, with a world-wide reach today." (p. 15)

Selling over 1.5 million copies a week, *The Economist* today is one of the most widely read weekly newspapers in the world. Such widespread circulation is nonetheless a rather recent phenomenon and primarily the result of an aggressive commercial policy started in the 1980s. For most of its history, *The Economist's* circulation consisted of a few thousand copies. But the quality and reputation of readership was of more significance than the number of subscriptions. Indeed, as stated by Richard Cobden in a letter addressed to the founder of the magazine, James Wilson, the paper's intended audience was "the higher circles of the landed and monied interests" (p. 5), and principally among them the City of London. Throughout the paper's history, British Prime Ministers and Chancellors of the Exchequer, as well as foreign leaders, have been regular readers of *The Economist*: Franklin D. Roosevelt, Benito Mussolini, Heinrich Brüning, George W. Bush, Angela Merkel.

The book is structured around the crucial turning points of *The Economist's* history. The first section (*Pax Britannica*, pp. 21–221) covers the decades between its foundation and the interwar period, when the paper championed British global leadership. The second one (*Translatio Imperii*, pp. 223–273) follows the collapse of the supremacy of British leadership in international geopolitics and in the global economy after the Second World War and reports the growing attention paid by *The Economist* to the question of the US' global leadership. Finally, the third part (*Pax Americana*, pp. 275–374) focuses on the last few decades, during which the paper fully endorsed US supremacy and promoted American-led globalisation.

In the first section, the chapters follow the succession of the editors-in-chief. Compared to other newspapers, the editors of *The Economist* enjoyed a large degree of autonomy. The founder and first editor, the Scottish businessman James Wilson, cast the newspaper as an advocate of free trade, benefitting from the growing support in British society for the repeal of the Corn Laws. The case of the Irish famine is rather astonishing in showing the level of the editors' commitment to the principle of free trade, to the point of discouraging the government from sending subsidised shipments of grain to Ireland. The third and most famous editor, Walter Bagehot, toned down the dogmatic allegiance to *laissez-faire* and directed the focus of the paper towards finance and banking. According to Bagehot, there were a few fields where unregulated markets alone were inefficient and a state intervention was to be preferred: Under his leadership, *The Economist* endorsed central banking, public ownership of the railways, factory legislation, and a moderate graduated income tax. At the turn of the 20th century, the paper had become the main reference point

for investors interested in foreign markets. It regularly assessed the creditworthiness of Russia, Italy, and other developing industrial countries, and provided information about investment opportunities in the colonial markets. Although the paper was generally favourable towards imperial expansion, especially when aimed at promoting trade and “higher civilization” (p. 129), it harshly condemned the British aggression against the Boer Republics in Southern Africa.

The 1906 election saw *The Economist* support the conservative front. However, in the following months the paper soon endorsed the cause of the New Liberal government led by Herbert Henry Asquith, a former contributor of the newspaper, and supported his social reformist agenda. The chief editor of the period, Francis Hirst, was an intriguing figure; he committed himself and the paper against the arms race and, even after the outbreak of the First World War, urged to make peace overtures to the Central Powers, at the cost of his own position as editor. After the war, the paper supported John Maynard Keynes’ stance on the Treaty of Versailles, and in the following years it became a centre of Keynesian economic thinking, partly due to the hiring of his former students at Cambridge.

In the following two sections, the author significantly enlarges the focus to incorporate other members of the editorial staff, whose number had significantly increased in the post-war period. Britain was still the focus of attention, but foreign news began to play an increasingly important role. In questions of domestic policy, after initially supporting Clement Attlee’s reformist cabinet, in the early 1950s *The Economist* sided itself with the Conservatives, which it supported with more or less conviction until the rise of New Labour in the 1990s. At the same time, the paper began to fully endorse American global leadership. Thus, the post-war period, and especially the 1960s, saw the paper champion US supremacy in the Cold War. Drawing on CIA-funded foreign reports, *The Economist* developed a position on the Vietnam War and the Chile Coup of 1973 that resolutely supported US foreign policy, to the point of portraying Pinochet’s coup as an action of self-defence against an imminent communist dictatorship.

In the 1970s the paper opened a public debate about the British economy’s stagnation of productivity in comparison to the astounding development of Germany and Japan. Quite surprisingly though, it rather late came to advocate Margaret Thatcher’s agenda as the solution to this problem. Despite the half-hearted endorsement in 1979, in the following years the paper converted itself to Thatcherism and enthusiastically supported her re-election in 1983. In the 1990s, *The Economist* became a giant of the global news, doubling its circulation to one million in the early 2000s, with most of the subscribers now located in the

United States. The 2008 economic crisis found *The Economist* among the supporters of state intervention to save financial institutions and contain the spread of the crisis, endorsing Barack Obama's presidential campaign. However, a few years later, during the sovereign-debt crises, the paper again encouraged retrenchment and further deregulation, supporting David Cameron's Liberal-Conservative coalition in 2010.

So, what is liberalism according to Alexander Zevin? First of all, it is a malleable concept. The long history of *The Economist* shows how liberalism has been able to reinvent itself in radically different contexts. The author's thesis is convincing: *The Economist* is the perfect touchstone to assess how the category of liberalism has changed substantially over time to the point of becoming inconsistent. This, however, does not mean that the category is useless or requires replacement. On the contrary, the book sheds light on the importance of a critical and historically informed use of the term. Wilson, Keynes, and Thatcher were all liberals in their own way. This apparent contradiction should prompt historians to look carefully and explain the differences among them despite the common "liberal" framework.

The most varied nuances of the term "liberalism" emerge from the intertwined biographies of the paper's editors, which the author retraced, drawing upon an impressive set of sources. With his remarkable historical skills, Zevin follows their intellectual trajectories, inside and outside the editorial board. Thus, he has been able to give names and contextualisation to the editorial lines of the paper, whose articles are normally unsigned. In this way, the rigid image of *The Economist* as bulwark of liberalism emerges as much more variegated, often the result of different, even contrasting views.

Zevin's perhaps most interesting finding is the homogeneous extraction of the editorial staff, mainly British, from Oxford and Cambridge, which has remained constant throughout the newspaper's history. Apparently, liberalism, in the way it is conceived at *The Economist*, means being part of the governing establishment. The revolving door connecting the editorial board and the higher ranks of politics is a second constant element in the history of the newspaper. Its early editors were usually consulted before the submission of the budget to Parliament. Several writers and collaborators were themselves members of parliament or acted as advisors to government. This was due to the well-known technical expertise of the editors, but it also permitted the paper to maintain a privileged point of view on British and international politics, a singular advantage for a newspaper. Indeed, this relationship between government and the paper's editorship shows that policies are not exclusively the result of a top-down decision, but rather the result of an informal

discourse with public opinion and financial interests, championed, in this case, by *The Economist*. Demonstrating how this mechanism works through archival sources is one of the several qualities of Zevin's research.

Although Zevin's decision to focus on a newspaper instead of singular intellectuals is innovative and his arguments are convincing, the book is not exempt from criticism. The terms "neoliberalism" and "neoliberal" appear several times in the text but are never properly addressed. The author stresses how, since the late 1970s, *The Economist* has endorsed cuts in public spending, deregulation, and containment of trade unions. However, "neoliberalism" does not appear to be part of the newspaper's vocabulary. Therefore, what does it mean in the case of *The Economist*? As far as one can tell, at *The Economist* "neoliberalism" represents just one of the several nuances of the concept of liberalism, which does not need further investigation. However, from a historical perspective, within the book this problem remains unaddressed.

Finally, any account of a newspaper like *The Economist* must deal with a large number of names and connections which have to be considered simultaneously. This is one of the strengths of the book, but occasionally also proves to be a weakness. The abundance of details diverts the reader's attention from the main point. Periodical summaries of the main thesis and of its arguments would have made the content more easily accessible. Furthermore, the text mentions numerous editors, politicians, or intellectuals, with whom the reader may not be familiar. This is of course a sign of the vast and thorough analysis; however, it can provide difficulties in following the book's argumentation. A table with a list of editors and the most active members of staff would have been of great assistance to the reader. Ultimately, even though the book is not supposed to be a history of the paper itself, a table representing the increase in circulation would have made it easier to understand the shift towards the United States in the post-war period and the endorsement of US-led globalisation in the last few decades.

Nonetheless, the highly skilled use of different sources, from newspaper articles to private correspondences, from editors' books and pamphlets to government records, makes the book an impressive piece of historical research. Usually, in the history of media and newspapers there is a risk of lapsing into self-referentiality. However, thanks to a vast array of sources and to their careful and critical usage, Zevin avoids this problem.

In conclusion, Alexander Zevin's *Liberalism at Large* offers a fascinating new perspective on the history of liberalism. It retraces the gradual development of supposedly "liberal"

solutions to the events of the day by one of the most influential weekly newspapers in history. The book also deepens our understanding of the history of economic policy, as the editors' biographies show to what extent government decisions are the result of cooperative bargaining among several institutional and non-institutional agents.

The 177 years of history of *The Economist* allow for a surprising analysis of the development and dissemination of the most powerful and lasting ideology of our times. To this day, liberalism is one of the most important political and economic categories of historical research on the modern period. However, as Zevin has shown, its definition is all but stable and has been subjected to various, sometimes radical changes over time. With *Liberalism at Large*, he provides a significant new point of view, which changes the way we understand this category so fundamental to modern history.

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