

high-quality wine making in France, California, Australia, and Italy—1982 may be remembered as the vintage of the century for Bordeaux, and the 1985 red Burgundies will be difficult to surpass in the rest of this century.

...finally, for the growing importance of the Pacific Rim and the city of Los Angeles as a financial and business center...and for the Reason Foundation's move to Los Angeles in 1986 and the resultant expansion in Los Angeles of free-market ideas.

Senior Editor Manuel S. Klausner, a Los Angeles attorney, was one of the partners who published REASON from 1971 to 1978.



William Tucker

Yes, what will they be remembered for? History has not been kind to Republican eras of prosperity. The Roaring '20s are still seen as little more than a prelude to the Depression—an age of flapper frivolities and fatuous presidents. The '50s are The Silent Decade, when we were all terrified into conformity by The Bomb and a somnambulant President Eisenhower.

Few remember the '20s and '50s as periods of astonishing economic progress, when America leapt ahead of the world in prosperity. Liberal historians prefer the grim heroics of the '30s, the outlandish excesses of the '60s, or—failing all else—the countercultural triumphs of the Watergate '70s. And so it may seem almost foreordained that the '80s will eventually be written off as just another Republican interlude when “greed” and “passivity” temporarily triumphed over “morality” and “social consciousness.”

Yet history retains the capacity to surprise, and 1988 may become what historian Lewis Namier called 1848, the “Year of Revolutions” in Europe—“the turning point at which history didn't turn.” I suspect the Republicans will win the presidency in 1988 and it will suddenly become clear to everyone that, rather than being a fluke or an interlude, the '80s actually marked the beginning of a long historical period in which Americans finally gave up the collectivist fantasies of the early 20th century and became a mature, responsible, permanently growing nation.

Contributing Editor William Tucker is writing a book on the family.

Peter Samuel

...for confirming the cynics, who despair of the intractability of the polity. But there are some nuances of difference.

At the level of national defense, the decade has seen nuclear deterrence take a great battering—first from the freeze movement, later from the arms control movement, which now includes such improbables as Ronald Reagan, George Shultz, and Paul Nitze. Maybe Reagan will be remembered as the hardliner-gone-soft who began by describing the Soviet Union as an “evil empire” and ended by saying they have changed. Carter began his presidency as a dove and, after Afghanistan, ended it a hawk. Reagan began as a hawk and, after meeting Gorbachev, is ending his term a dove. Reagan's Strategic Defense Initiative was one of the interesting ideas of the '80s but seems likely to remain that—an idea being researched.

The decade began with great hope for progress in economic deregulation and

translating the intellectual ascendancy of free-marketeers into greater economic freedom. It ends with some small progress—in taxation, transportation, oil. But the interventionists are ominously strong in their pressures to reregulate airlines and railroads and are using Black Monday and Ivan Boesky to justify newly intrusive controls of capital markets. And hysteria over the trade deficit continues to propel destructive protectionist moves in Congress, despite high employment.

The end of the '80s may see a long overdue recession or a revival of inflation to double digits. And since there is probably a one-in-four chance that the depression doomsters are right about dangerously excessive debt, there's a possibility the '80s will be remembered for laying the ground for a 1935-45-style period of grand interventionism, a new New Deal.

Contributing Editor Peter Samuel is a Washington-based journalist.



James Taranto

...as the decade that gave us Ronald Reagan, safe sex, freedom fighters, market meltdowns, shot shuttles, people power, antiapartheid activists, supply siders, and Classic Coke.

Also between now and 1991, it is possible that the New Wave will recede, the New Age will die of old age, and New Ideas will become a thing of the past. We can only hope.

Editorial intern James Taranto is too young to remember the '60s and considers himself fortunate.

Alan Reynolds

...for a revival of democracy and capitalism, for privatization, deregulation, and reduced tax penalties for increasing output and income. It has been very much the era of Thatcher and Reagan, with flattering emulation worldwide. There were deep, radical reductions of marginal tax rates in Colombia, Bolivia, Jamaica, Mauritius, Botswana, Ciskei, Indonesia, Israel, Singapore, the Philippines, Turkey, New Zealand, China, and (for a few years) even India. All of these economies, like those of the United States and the United

Kingdom, soon outperformed their neighbors. By 1988 there were also timid gestures toward marginal tax relief in Sweden, Norway, Australia, France, Canada, and Japan, soon to be followed by Greece, Austria, Ireland, and the Netherlands. Will any of this be remembered? Not by the academic elite, who never understood what was going on, but by taxpayers in the affected countries. A backlash is likely, since there are powerful financial and political interests in reregulation, in protection of sleepy managers from foreign rivalry or domestic takeovers, and in a tax and welfare system that punishes success and rewards failure.

Contributing Editor Alan Reynolds is the chief economist for Polyconomics Inc.

Michael McMenamin

What will be remembered about the '80s depends upon who does the remembering. For lawyers like me who make a living defending media interest as well as others who cherish a free and independent press, the '80s will not be recalled with fondness.

Juries delivered verdicts against the media whenever they got a chance. The media lost 89 percent of libel cases that went to trial, the more prominent of which included a multimillion-dollar judgment by a Las Vegas jury for hometown entertainer Wayne Newton against NBC and a similar verdict by a Chicago jury for a major tobacco company against the local CBS affiliate.

Judges joined in. After displaying an open hostility to the media while on the U.S. Court of Appeals, Antonin Scalia was elevated to the Supreme Court, which this year reversed long-standing precedent and held that high school newspapers are not entitled to protection of the First Amendment against government censorship.

Politicians were no better. When Rupert Murdoch's *Boston Herald* offended Massachusetts Senators Kennedy and Kerry, they conspired behind closed doors with liberal and conservative legislators from both parties to pass, without debate, a bill that required Murdoch to sell the paper or lose his Boston television station.

Defense of the media has always had more than its share of summer soldiers and sunshine patriots. In the '80s the struggle continued without them.

Contributing Editor Michael McMenamin is a trial lawyer in Cleveland.

George Gilder

...as the epic when America overcame entropy and socialism succumbed to it. The United States used supply-side economics and high technology to launch a record economic boom despite a near depression among our trading partners in Europe and the Third World. While Europe followed big-government industrial policy for high technology and job preservation, it lost nearly 2 percent of its employment and fell ever farther behind in the key technologies of the information age. Shaking the tin cup of socialism at every global conclave, the Third World sounded its own death rattle. Meanwhile, U.S. and Asian capitalism converged in one thriv-

ing Pacific economy based on human liberty and creativity in the information age.

But who rescinded the Second Law? We did. The crowning symbol of this era of unleashed innovation and progress was the simultaneous invention of the desktop supercomputer and the high-temperature superconductor. Together with the rising yield of bioengineering, these breakthroughs promise at long last an eventual escape from dependence on raw materials and other territorial forms of wealth that suffer decay and exhaustion in a world of thermodynamic decline. The Second Law will fall before the capitalist law of reason: knowledge grows as it is used. Remember, you read it here first.

*George Gilder is the author of *Wealth and Poverty* and, most recently, of *Microcosm*.*

John Trever



"YOU ARE FEELING GOOD... YOU ARE BETTER OFF...
YOU ARE GETTING SLEEPY..."

John Trever is the editorial cartoonist for the Albuquerque Journal.

Doug Bandow

...for the failure of politics to solve human problems. President Jimmy Carter inaugurated the decade by demonstrating the ineffectiveness of the liberal welfare state; President Ronald Reagan concluded the decade with his conservative revolution in disarray.

...as the time when the public sector openly institutionalized envy and greed. Agricultural subsidies expanded five-fold as farmers shamelessly demanded more. Social Security became a sacred cow. And agencies like the Small Business Administration and Economic Development Administration, widely recognized as special interest groups, survived every attack.

...for the loss of communism's credibility. In Poland, a labor union and a church together challenged the state. China dismantled its farm collectives, the Soviet Union amended its laws to encourage foreign investment, and Vietnam loos-

ened its rigid economic controls.

...for the atmosphere of hope abroad, as countries like the Philippines and Korea moved toward democracy and even the Soviet Union adopted policies of *glasnost* and *perestroika*. And for the feeling of despair at home, as such traditional values as honesty, monogamy, and charity declined, AIDS became an epidemic, the drug war was lost, and the secular world's answers became increasingly inadequate.

Contributing Editor Doug Bandow is a syndicated columnist and a senior fellow at the Cato Institute.

Lynn Scarlett

Jeopardy contestants, Trivial Pursuit devotees, and the learned may remember Gary Hart, Ivan Boesky, and Raisa Gorbachev some years hence. But for the rest of us, alas, the '80s—the newsworthy stuff of the '80s—will reduce to a couple of well-worn epithets. Ah, yes, the '80s—the era of yuppies and Black Monday on the stock market. After all, the '20s conjure up images of flappers and the other big crash; the '30s notoriously bring to mind the Depression, Hitler, and a notion that the New Deal came along about that time; the '50s is all Mom and apple pie punctuated by the Beatniks. The '60s was a very busy decade, so we remember fully four things about it—the Cuban missile crisis, the Vietnam war, student political hullabaloo, and hippies. And the '70s—well now, the '70s were pretty unremarkable, unless we count Watergate, inflation, and Billy Carter.

If what I remember about those earlier eras is any guide to how most of us will remember the '80s, then yuppies and the stock market crash seem like good candidates. But if we move away from the Big Stuff of the nightly news and *People* magazine, the '80s will come into clearer focus. I will remember the '80s for the birth of my daughter and for all the little trials, tribulations, and personal encounters that are what life is really all about. I mean, consider, for example, my grandma, now 95. She remembers her neighbor, Peach Seeds, in more detail than she recalls the death of President McKinley. While our particulars will vary, I suspect that is the sort of thing most of us will remember about the '80s.

Book Review Editor Lynn Scarlett is also the Reason Foundation's research director.