

The Saturday Review

of LITERATURE

EDITED BY HENRY SEIDEL CANBY

VOLUME IX

NEW YORK, SATURDAY, JANUARY 7, 1933

NUMBER 25

Economics—1933 Model

JUST now it is economics that is swirling. Public attention is like an eddy in a flooding stream, that whirls now weeds and bark, now floating wood and jetsam from the mills, now frightened fish. If you look in, nothing at first is clear, but soon you distinguish familiar objects in unexpected motion.

In Jefferson's day it was politics, in Darwin's, biology, in the early twenties, American fiction, only yesterday, physics and the disappearing atom. Now, for reasons evident and manifest, economics has been torn loose from the curriculum and is tossed about by vulgar speculation. Economists toss with it, and some have not been right side up since 1929, and some have already sunk.

There is not much novelty yet in all this burst of economic discussion. Topics which good readers as well as serious students have been familiar with for years, are now getting their first dramatization. The technocrats, except for their unit of measure for production and consumption which still is wrapped in words, have reported, so far, only more horrid examples of a technological unemployment which has been under scholarly debate for a decade at least. Professor Moulton, in '19, was prophesying a post-war economic collapse. The debts were hardly assessed before technicians were asserting that a payment in gold was impossible and in goods improbable. Delisle Burns was one of the last, not one of the first, to declare that since working hours must be reduced, the right use of leisure was a most urgent problem for the future. The new and dominant issue—an issue of issues in politics as well as in economics: how to make it possible for the poor to consume a glut of commodities which the rich cannot sell, the outstanding problem of distribution—is new only in one aspect, the ease with which, thanks to machines, we can pile up the necessities for subsistence. It is the problem that Joseph solved in Egypt, with this difference, that there are no lean years in a scientifically controlled system of production, and that both the needs of the populace and the social organization are far more complex than Pharaoh's.

The state of economics in 1933 is curiously like the state of religion, in, say, 1633. There are a hundred doctrines with new sects forming daily, while orthodoxy (with Mr. Hoover as an Archbishop Laud) is as sure as it was then that all we need is to go back, but not too far back. Mr. Douglas and Mr. Orage, in the *New English Weekly*, are leading a separatist movement, their creed being low prices and self-sufficing national units in which so much purchasing-power will be let loose that they will sustain themselves in comfort. Just why the salvation of our social order is to come through high prices (as all the orthodox say) has never been clear to our perhaps too literary intelligence, unless this is the only way in which debts can be discharged at par. But in what should debts be payable? No one, it appears, borrowed in gold, and why in gold at a new equivalent should they be paid? And if government (as Mr. Douglas says) is a Swiss Family Robinson mother with a bag full of credit, which it appears no one, not Mr. Bryan, nor Mr. Mellon, nor even Mr. Keynes has properly understood, and if credit (like the atom) has ergs of energy which have never been

Vanished the Steersman

By LEONARD BACON

VANISHED the steersman
That his own course would steer!
Gone the frontiersman!
Gone the frontier!
Sunken the sailors!
That strained every stick,
In the wake of the whalers
That speared Moby Dick!

What is it that ails
Their descendants jejune,
Who forget the green trails
That were followed by Boone?
Who whimper and fret,
Who mumble and grieve,
Without strength to beget,
Without will to conceive?

The pygmies defiant,
Whom fact cannot frighten,
Call Tom Thumb a giant,
And Inchlorg a Titan,
And depend on each other,
And smirk as they pass,
Though each thinks his brother
With justice an ass.

O Christ! I am weary
Of them and their kind
Their politics and their
Their heart and their mind
Their pindling lubricity,
Without shame, without fire,
Their cult of publicity,
Their desire of desire.

But under brown leaf
And beech-mast bedding,
All so still as a thief
Arbutus is spreading,
That will be fragrant
Under the sun,
After these flagrant
Days are done.

The big silly city
Is full of regret
And grief and self-pity
Must we stand in her debt,
Though vanished the steersman
That his own course would steer,
Though gone the frontiersman,
Gone the frontier?

properly released, why then perhaps, if Mr. Ford (properly encouraged by the credit mother) could produce automobiles at a negligible price, and if the millers could give us flour at next to nothing a pound, and supposing that mazda lamps can be turned out by the thousands just by pulling a lever (as the technocrats tell us) why then a state of existence in which a poor man with a thirty-hour-a-week-work ticket in his pocket is able to purchase a sizable section of a department store, is almost in sight.

All of which is not intended to be flippant, since in all this whirl of theory only one fact emerges as a certainty to our eyes, which is that the world's abundant goods must be distributed and quickly, and only one opinion excites our imagination, which is that lower, not higher prices (in energy expended, not gold) provide a possible route. All of this, far from being flippant, is but a tiny illustration of how the exciting swirl of economic speculation has lifted the silt from the river's bottom and mingled it with the flotsam and jetsam of new thinking, until one is sure only that when the flood

(Continued on next page)

Walter Lippmann

By JAMES TRUSLOW ADAMS

AT forty-three years of age Walter Lippmann has attained a position unique in American public life both past and present. Extremely brilliant as a student at Harvard, and publishing in quick succession his first three books—"A Preface to Politics," "Drift and Mastery," and "The Stakes of Diplomacy"—before he was twenty-six, it was natural that those who knew him and his work should have predicted a great career. It was also natural that the career predicted should have been political. I well recall in 1918 discussing him and his future with a distinguished American far from visionary in his judgments. The prediction then made was that with the right turn in political events Lippmann might easily be Governor of New York or Secretary of State in Washington by the time he was forty. No one foresaw his actual career because such a career was unthinkable in the America of that earlier day.

Lippmann did not "go in for politics," as that phrase is understood among us, yet at little beyond forty he has become one of the most potent political forces in the nation. Although up to the end of 1930 his accomplishment had been distinguished, his position had not become in any sense unique. As one of the leading young intellectuals and Liberals of the second decade of the century, it was quite normal that he should have been for a while an associate editor of the *New Republic* in the most important period of that journal. During the war, he was at various times an assistant to the Secretary of War for a few months, secretary of the commission to gather data to be used at the Peace Conference, and a Captain in the Military Intelligence Division of the General Staff, seeing service abroad. His contacts with leading men were notable as were also his opportunities for reaching an understanding of the real forces operative in the war and post-war periods. Then for some years he was editor of the leading Democratic and liberal newspaper, the *New York World*. He had also published another half dozen volumes.

He had thus led a busy and interesting life but had reached no position which set his own career off from that of others. It was the disaster that overtook the *World* which turned Lippmann, the observer, writer, and journalist, into an "American phenomenon." The older generation, that of the Civil War period, had been familiar with the great editors whose opinions were eagerly looked for daily. The question then asked was not "what does the *Nation* or the *Times* or the *Sun* or the *Tribune* say?" but "what does Godkin or Raymond or Dana or Greeley think?" With the change in journalism and the growing anonymity of the editorial page this personal leadership of public opinion practically disappeared from the daily press.

The news-gatherer, indeed, had grown in personal stature, and it was rather odd that whereas the public knew the names of a dozen or more "special correspondents" who furnished the papers with "facts" they had ceased for the most part to know who it was who furnished the opinions based on the facts. For the man in the street this is as true of English and European journalism as of American.

In the older journalistic world there had been, speaking generally, a characteristic common to all the editors whose names were known to their readers. They were special pleaders for the party or the policy which their paper represented. An intelligent reader would not have looked to the editor of a Republican paper for a sound or even a fair exposition of Democratic doctrine, and vice versa. These leaders of public opinion were rather like the prosecuting attorney and the counsel for the defence in a murder case. The jury, or the public, had to hear both sides. But few people had the time, the inclination, or even the money, to read two opposing journals morning and night.

Obviously, this is not the place to enter upon a discussion of journalism in relation to public opinion, a matter which Lippmann long made a special study and on which he is today the most competent authority in America. Suffice it to say that in this extraordinarily complex world in which we are now living most of us require not only the relevant facts but some competent guide to opinion. We have, to a great extent, lost confidence in the edi-

* Photo by Ray Lee Jackson, NBC Studio.

This Week

"EMILY DICKINSON FACE TO FACE."
Reviewed by LOUIS UNTERMEYER.

"POEMS OF FIFTY YEARS."
Reviewed by GEORGE MEASON WHICHER.

"AS WE ARE."
Reviewed by ESMÉ WINGFIELD-STRATFORD.

"STORM OVER ASIA."
Reviewed by GEORGE E. SOKOLSKY.

"CHINA: THE PITY OF IT."
Reviewed by HENRY KITTREDGE NORTON.

"NEVER ASK THE END."
Reviewed by BRANCH CABELL.

"THE BRIGHT LAND."
Reviewed by ALVAH C. BESSIE.

THE THREE HOUR GLASSES.
By CLARENCE DAY.

THE FOLDER.
By CHRISTOPHER MORLEY.

Next Week, or Later
TECHNOCRACY.
By ARCHIBALD MACLEISH.

torial written by we know not whom. It is a deep-rooted trait in human nature in general and our American nature in particular to have a personal leader, to know just whom it is we are giving our confidence to. In view of the influence reached by Lippmann in his daily articles in the *Herald Tribune* we can now recognize that it was not only a shrewd journalistic move but an event of prime national importance when Mr. and Mrs. Ogden Mills Reid decided, when the *World* disappeared as an independent journal, to offer their own paper as a forum from which Lippmann could disseminate his ideas.

The American newspaper public was once more to have the opportunity of personal leadership in opinion, but a leadership with a significant difference from the old. The leadership was to be non-partisan and as strictly unbiassed as it is possible for the human mind to be. The *Herald Tribune* had been noted as a strong Republican organ. Lippmann had been editor of a strongly Democratic organ. He was to be given, and has been, a completely free hand. He has entire liberty, a liberty which he exercises to differ from the views of the editors of the paper as expressed on their own editorial page. That is a policy which, so far as I know, has never been tried by any other journal anywhere in the world. That it has been extraordinarily successful is shown in many ways. Mr. Lippmann's articles are syndicated and sold to other papers. In less than two years the number of papers printing his views has risen from twelve to a hundred and twelve. Lippmann thus speaks directly to the readers of many of the most important journals in two-thirds of all the States in the Union. He has the largest public daily of any publicist in the world. The conversation of business and professional men anywhere from New York to San Francisco reveals that he is both read and pondered. He is discussed at dinner parties and clubs, and wherever people gather, in

them from his writings. With most I happen to be in hearty agreement, but I have just as great admiration for Mr. Lippmann when I do not happen to be. His range is amazing, and considering that he does not confine himself, like a specialist, to foreign affairs, national finance, or other groups of facts in the general complex of today, it is remarkable not only how right his judgment usually is but how often he has been able to discern the trend and effect of events before others have. Important, however, as is the acceptance of his ideas by large numbers of our people, even more so, I think, is the influence upon their minds of his own.

I have said that he never writes down to his readers, but he thinks and reasons and makes them think and reason. His style and method of presentation are extremely lucid because his mind is. In reaching his conclusions on the character or acts of an individual and on economic or political policies, his mind moves as simply along purely intellectual lines as if he were doing an arithmetical problem. This makes his articles singularly clear, and the reader finds himself following the process of reasoning, unembarrassed by his own emotions or prejudices to an unusual extent. It is this training of his public to reason unemotionally that is one of the most valuable services Mr. Lippmann is rendering.

On the other hand, there is nothing coldly repellent in this sheer intellectuality. There are, for example, quite obviously, Mr. Lippmann's modesty and sincerity. He does not pontificate. He makes no pretence of infallibility. One gains the impression in reading him that, like the rest of us, only with a better mind and more abundant and accurate information than most, he is striving to find his way through the difficult problems which confront us all. He reports his opinions and suggested solutions. His interests and sympathies are wide. There is a healthy element of growth in him and he realizes

nificance in considering his work as a whole, and the nature of his influence. Mr. Lippmann has the philosophic as well as the scientific mind. He is, in the sense which he himself gives to that much abused term, a Humanist. He is absorbed by many and not merely by one or two subjects or aspects of life, and in his ranging he is not satisfied until, as far as possible, he has established both the exact knowledge of the scientist and the general principles and standards of humane value of the philosopher. In a period of warped specialism he has retained the sanity of the balanced mind.

This desire to get to the bottom of things and at the same time to relate them to human values is conspicuous in his work. One could point, for example, to his treatment of the problem of marriage under modern conditions in his "Preface to Morals," to his essay on the tragedy of Al Smith (1925) in "Men of Destiny," or his discussion of the Dayton episode in "American Inquisitors." It is, indeed, one of his most distinguishing traits, and had he chosen to make a political career for himself in the usual meaning of the term, it would have made him the statesman rather than the politician. He not only insists upon relating events to causes and effects, taking the long view, but he is not content until he has established principles of action.

Mr. Lippmann does not see merely an unbalanced budget but its evil effects on the whole national life; he does not see in the bonus grab merely a raid on the Treasury but the danger to the whole system of our government; he does not see in the shameful lack of moral sense in our leaders in the past decade merely a distressing episode. But with all his insistence upon principles and values, he has not become doctrinaire. The associate editor of the *New Republic* of twenty years ago has not become the professional crusader or carping critic. He has grown healthily and has not been warped and

read, as I have just done, practically the entire corpus of his writings to realize how completely he has done almost everything which he would be supposed not to have done if he had any thought of political preferment in the ordinary way.

Somewhat of all of these things I have been speaking of have entered into making Lippmann the "American phenomenon" he is today. Of the importance of that phenomenon in American, and indeed we might say in modern, journalism and life, there is no question. He is the only national leader who has appeared in these post-war years, and his leadership is of a different sort from any we have had before. It is the leadership through the press of a scientific and a philosophic mind, stooping to none of the arts of the politician (of which he has a profound knowledge), and pandering to no emotions or prejudices. A generation ago many ordinary men eagerly followed the words of their favorite partisan editors. Small groups of intellectuals followed those of their favorite reformer. Large groups were enthusiastic over this or that man prominent in active politics. Lippmann is not a partisan; he is not a reformer; he is not an office-holder; yet he is the most important leader of American public opinion today and a genuinely great one.

This phenomenon of Walter Lippmann is, it seems to me, a fact of possibly deep significance, and the remainder of his career will teach us not a little as to what sort of world we are living into. He is, as I have said, only forty-three, and he is at the height of his power and influence. It is as impossible to predict his future as it was ten years ago, and there is little use in trying to do so; but what happens to Lippmann in the next decade may be of greater interest than what happens to any other single figure now on the American scene. If he were a business man, we might, perhaps, plot his curve, so to say, in a general way. We might be able to do the same if he were in politics as a man

readers who may never have read his own articles.

This phenomenon is as interesting as it is unique and important. Mr. Lippmann is no mere columnist to amuse or soothe the business man on his way home from a tiring day. His articles are of strongly knit intellectual texture. Most editors appear to think that it is essential to write down to the audience lower and lower with every increase in the number of readers. They should know their business, though it is not certain that they do, and this may be true of an enlarging circulation in any one community, but Lippmann's case shows us that the most unbiased, least emotional, and most intellectual of all our editorial writers has secured an audience hitherto undreamed of by any of them. Such a phenomenon can be explained only in terms of a combination of the public and the man.

With regard to the former, it may be said that the intense interest it exhibits in whatever Mr. Lippmann has to say is a most hopeful sign in a period not replete with happy auguries. In his Introduction to a volume of Mr. Lippmann's collected articles* Professor Nevins suggests that the bewilderment of the public in the face of all the complications of the present day may have had much to do with the eager attention accorded to the author. It may be added that possibly the scientific attitude of mind toward all our problems has permeated a larger section of the public than we had hitherto believed. Whatever the cause, the interest shown in Lippmann's work is an asset of major national importance.

I do not intend here to analyze Mr. Lippmann's philosophy or to discuss at length his ideas on specific topics, such as democracy, war debts, our Manchurian policy, or other matters. Those interested in these ideas who do not already know them will have no difficulty in discovering

wished to "stamp upon it" his own "sense that it is a beginning and not a conclusion." The ever widening range of his sympathies is well indicated by the difference in content of that book, "A Preface to Politics," and that of his recent "Preface to Morals."

The fact that when editor of the *World* he should have written the latter is of importance for understanding him. I say this although in my opinion he has in this work displayed a certain superficiality and has failed to grasp the deeper significance of modernist striving in the churches. One may regard this striving hopefully or otherwise. Lippmann appears simply not to understand it. His exposition of it is distorted. Nevertheless the fact that he should have written with obvious sincerity a volume on ethics and on what is clearly one of the most pressing spiritual problems of the time has its sig-

nificance. I understand that some of Mr. Lippmann's associates of earlier days who prefer to travel the uncertain paths of extreme socialism or communism have come to regard him as a backslider from the true faith and that their earlier admiration for his qualities of mind has been replaced by quite different emotions. It does not seem to occur to them that if Lippmann has preferred to remain a liberal rather than become some of the fifty-seven varieties of radical it may be because he has a better balanced judgment than they.

We may add, finally, that his intellectualism is tempered for the ordinary reader by his effort to be fair and by his fearlessness. He is evidently without desire to frame a case or to be able to say "I told you so"; and he is quite as evidently not wishful to build any political nest for himself out of the materials of his influential position. One has only to

position, even in the narrowest and most sense, makes prediction impossible. Are his present post and influence merely the temporary result of a fortuitous combination of circumstances which may alter when the crisis of today has passed? Will his large public remain constant and content to follow an intellectual leader, or will he, to retain his influence, be forced into a leadership of a more active and less purely intellectual sort? Have we reached the point where a new leadership has become possible, a leadership of mind which nevertheless is effective in practical affairs? These and other questions occur as we consider the phenomenon of Lippmann and his future. As they cannot be answered we can only be thankful that we have among us a free intelligence playing over the problems of the time, without prejudice or passion, and which has won for itself a commanding position in the life of the nation.

Economics—1933 Model

(Continued from preceding page)

subsidies the river bed will not be the same.

There are apparently always these three states in human experience. First thought, then dramatization and public excitement, last action, which is seldom identical with the pattern of the original thinking, though inevitably stemming from it. And there is always this danger, that orthodoxy, whether of religion, or science, or mere use and want, will dam the stream too long. And this other one, that sectarians, enthusiasts, or fanatics, grasping a new half-truth, will reorganize life according to an artificial pattern and throw overboard everything that interferes with their formula. Thus (for the first danger) protectionists cure high tariffs with higher, and financiers attack a glut of gold by piling up more of it. Thus (for the second), Communists get rid of inconvenient aspirations in human nature by suppressing them, and plan a society based upon a materialism more doctrinaire than the theology of "Paradise Lost."



"OF COURSE, I ONLY TAKE A CUP OF COFFEE IN THE MORNING. A CUP OF COFFEE AND WALTER LIPPMANN IS ALL I NEED."

The above cartoon by Perry Barlow, which appeared in the *New Yorker* of October 1, 1932, is reproduced by permission of the periodical and the artist.

* INTERPRETATIONS, 1931-1932. By WALTER LIPPMANN. Edited by ALLAN NEVINS. New York: The Macmillan Co. 1932. \$2.50.