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MORE DEBT, MORE UNEMPLOYMENT

IN HIS speech at Blackburn on 22nd February the Prime Minister stated that the average expenditure on armaments during the five years, 1931 to 1935, was £114,000,000. In 1936 it rose to £186,000,000, in 1937 to £265,000,000, in 1938 to £406,000,000, and the estimate for next financial year was £580,000,000. In the House of Commons the previous day, on the resolution to increase the Government's borrowing powers from £400,000,000 to £800,000,000, he indicated that it might be necessary at a later date to ask for further powers to borrow, and he pointed out that in addition to interest on debt and sinking fund there would be substantial additional charges on the annual revenues of the country for the maintenance of the larger war establishment which is being created.

At the same time as this staggering expenditure is being incurred the number of those out of work has risen to more than 2,000,000, and other economic indicators confirm the impression that trade and production are on the down-grade. Thus, a larger and larger proportion of a diminishing output is being diverted to non-productive purposes which add nothing whatsoever to the current income of consumable goods and services and which create no capital resources which would aid production in the future.

The outlook is not merely gloomy, but alarming. It foreshadows during the next few years a progressive reduction in the standard of living of the majority of the population and particularly of those who have to depend upon their exertions for a living. How deplorable the effects of this will be upon the physical and mental health of our people is self-evident in the light of the reports which have been published in recent years on the extent and effects of mal-nutrition.

The gravest danger, however, is the gradual submergence of the ideal of economic and political freedom. As we have seen again and again throughout history the organization of a nation at war involves the subordination of all other ends to that end, and the greater the scale of the war and the longer its duration the more completely does the nation become subjected to the dictatorship of one or a few individuals. The same applies, though in less degree, to the organization of a nation in preparation for war.

The task of the eighteenth and early nineteenth centuries was to emancipate men from restrictions which prevented freedom of economic and political action, to destroy the privileges of the few in order to enlarge the rights of the many. It has been forgotten that this task is far from completed, that the remedy for the evils

which now exist is more freedom and not less, to destroy privileges and not to create new ones.

The pressure of interested groups upon governments is creating new privileges stronger and more pervading than those which our ancestors destroyed during the period of political revolution. Legislators have abrogated their function of seeing that justice is done and equality preserved between man and man. They hand over to a triumvirate, accountable to no man, the power of deciding that this interest or that shall be shielded by a protective tariff which will enable it to levy toll upon the consumers of its products. They hand over to a marketing board or other body, unaccountable to Parliament or to the public, the power to decide how much of this or that shall be produced and what price shall be charged for it.

These policies are leading directly to the creation of a totalitarian state in which the individual will count for nothing and in which all will be organized to suit the pre-conceived and narrow notions of a small body of men who by superior cunning or superior demagoguery or by mere accident secure the control of the State. They are breaking down the world-wide division of labour and exchange of products upon which the economic development of the modern world has rested. They are destroying even internal freedom of exchange and co-operation. They are driving the world back to the isolation and barbarism out of which by so many centuries of effort it was lifting itself.

It is an alarming prospect. It requires the efforts of all men who cherish the ideal of freedom to reverse this trend. It requires unwearied and devoted endeavour to re-establish the principle that freedom of production and freedom of exchange must be maintained and extended. Neither peace nor any other good thing can be had except upon the basis of equality of opportunity between all men and all nations. It is only upon that foundation that the spirit of man can grow and expand. This country cannot lay down for other nations the policies which they should follow, but it need not be an imitator and participator in false policies. It can pursue in its domestic affairs the policy of destroying privilege and securing equality, and if it does so it may set an example which will turn the world from the path of destruction to that of peace.

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