

Progress and Poverty Today

Kris Feder

Robert Schalkenbach Foundation, September 2023

The Industrial Revolution transformed America and Europe. In just a century, an economy long powered by wind, water, and muscle became supercharged by steam, coal, and electricity. Canals, railroads, steamships and the telegraph were linking regional economies into a national and global network of exchange. In America, the resident population swelled thirty percent from 1870 to 1880, and the Homestead Act of 1862 encouraged rapid settlement of the West. Real wages grew 60% between 1860 and 1890. Working and living conditions were harsh for many, however, especially in the post-Civil War South and in Eastern cities where recent immigrants clustered. Rising inequality triggered populist, socialist, and anarchist movements.

American journalist Henry George (1839-1897) marveled at the stunning advance of technology, yet was alarmed by ominous trends. "Progress and poverty"—the title of his 1879 best-seller indicates his research question: Why does poverty deepen, even as economic output rises at a breathtaking pace? Why had this unprecedented increase in productivity not banished hunger from civilized countries and lifted the working classes from poverty to prosperity? Why were wages lower in New York City than in newly settled San Francisco?

The era that Mark Twain dubbed the "Gilded Age" (about 1865-1905) was characterized by rising inequality, with an elite few becoming fabulously rich as most Americans struggled. Financial innovations facilitated the rise of large corporations. With government support, the oil, steel, and railroad trusts grabbed control of much of the country's land and natural resources. Economic class conflict was accompanied by social, cultural, and political disputes. The Civil War was a recent memory. In the South, millions of freed Blacks and poor Whites turned to sharecropping. The brief period of Reconstruction (1865-1877) was followed by the racist Jim Crow era, which lasted until 1964.

George saw that the division of labor, the widening of markets, and rapid urbanization had increased the dependence of the working poor upon forces beyond their control. As he observed, the extension of railroads was associated with boom-bust patterns of land

speculation in the newly accessible regions. Unemployment and pauperism had appeared in America, and indeed, were more prevalent in the developed East than in the aspiring West. It was "as though a great wedge were being forced, not underneath society, but through society. Those who are above the point of separation are elevated, but those who are below are crushed down." This, the "great enigma of our times," was the problem George set out to solve in *Progress and Poverty*.ⁱ "Why," he asked, "in spite of increase in productive power, do wages tend to a minimum which will give but a bare living?"

Many Americans are asking the same question again today. Inequality of wealth and income has been rising for over forty years and has recently come to prominence in public debate. The exceptional partisanship we see today in American politics, with a deadlocked Congress and rising "political" violence, is in part a reflection of this trend. Harvard sociologist Robert Putnam recently observed:

The United States in the 1870s, 1880s, and 1890s was startlingly similar to today. Inequality, political polarization, social dislocation, and cultural narcissism prevailed—all accompanied, as they are now, by unprecedented technological advances, prosperity, and material well-being.ⁱⁱ

National leaders today express optimism about the US economy, seeking to allay fears of an imminent recession. As I write, the United Auto Workers are on strike, a government shutdown looms, and inflation has again ticked up with rising oil prices, but Treasury Secretary Janet Yellen assures us that we have a "good strong economy" that "has a lot of momentum" and that federal policies will take it to a "soft landing."ⁱⁱⁱ Unemployment is low, consumer spending is strong, infrastructure is being renewed, and COVID19 has receded.

Polls show that many Americans are less sanguine. Public and private debt ratios are high and climbing. The President declares climate change to be "an existential threat,"^{iv} but many people think that we are not doing nearly enough to fight it. The inequality of wealth and income has been rising exponentially. UAW President Shawn Fain says that the union is "fighting the billionaire class." The FTC and the Antitrust Division of DOJ have done little to rein in the market power of corporate giants, including the social media firms that manipulate our politics. We endure trade wars, foreign wars, culture wars, mass shootings, conflicts about intellectual property rights, disputes over reparations, and public corruption. The Supreme Court has rolled back civil rights and gutted the Clean Water Act; it has now taken a case challenging Congress' authority to tax wealth. Migrants seeking new lives are flooding across the border at near-record

rates. A leading presidential candidate (and real estate tycoon) is under indictment for multiple felonies, accused of election fraud, financial fraud, and inciting insurrection.

In a century and a half, have we made no progress against poverty?

Robert Putnam argued in 2020 that during the previous 125 years, America had displayed a broad trend of first rising, but then declining equality, democracy, and community. American history displays a tension between “rugged” individualism and a spirit of cooperation. From the Gilded Age until the middle of the twentieth century, America was “transformed into a more egalitarian, cooperative, cohesive, and altruistic nation.” Two world wars, and the Great Depression between them, brought Americans together in solidarity. America began to address its heritage of gender and racial discrimination. Women gained the right to vote in 1920. The civil rights movement brought the Civil Rights Act of 1964, intended to end discrimination based on race, religion, or national origin.

From the 1940s to the 1970s, a period known as the Great Compression, the middle class expanded and the inequality of income and wealth fell dramatically. A steeply progressive income tax and programs such as the New Deal and Social Security furthered this shift. The GI Bill (1944) drew many former soldiers into the middle class. Factories turned from churning out war materials to producing cars, farm equipment, and consumer durables. Schools and colleges were built and education levels rose. President Johnson’s Great Society reforms in 1965 were accepted by President Nixon, a Republican, who also signed into law the Environmental Protection Act (1970) and the Clean Water Act (1972).

The trend toward cooperation and economic equality reversed, however, in the 1960s. Decades of neoliberal government programs, anti-labor policies, and growing financialization have brought us to what some call a New Gilded Age. Public and private debt ratios are high and climbing. Political partisanship has reached extreme proportions. Putnam writes:

Between the mid-1960s and today—by scores of hard measures along multiple dimensions—we have been experiencing *declining* economic equality, the *deterioration* of compromise in the public square, a *fraying* social fabric, and a *descent* into cultural narcissism.... We replaced cooperation with political polarization.... We have sharply *regressed* in terms of shared prosperity and community values.^v

Even before the insurrection of January 6, 2021 and the subsequent indictment of the then-president, Putnam and others warned of the growing risks to democratic institutions. Putnam says:

Worried observers use words like 'oligarchy,' 'plutocracy,' and even 'tyranny' to warn of the subtle reemergence of overlapping economic and political power structures that America's founding was supposed to have banished.... Does democracy in America, they wonder, stand on the verge of ruin?^{vi}

Many journalists, pundits, politicians, social scientists, and historians today express similar concerns. We hear frequently of "crisis"—economic crisis, political crisis, and of course the climate crisis. In short, as Reverend Dr. William Barber says, "We are in a crisis of civilization."^{vii}

George saw that, as population growth and improvements in technology raised land values, speculative cycles of boom and bust developed, aided by expansion and contraction of credit by the banking system. Subsequent research in the Georgist tradition has identified a real estate cycle in England and the US averaging 18.6 years in length. Fred Foldvary applied a Georgist analysis to correctly predict the Great Financial Crisis of 2008 (GFC), which caught most economists flat-footed. If the pattern holds, we are due for the next crash in about 2026 or 2028. Georgist economist Fred Harrison attributes the 18-year periodicity to the function of the average long-run interest rate in mortgage markets, about 5 percent. He expects housing markets in much of the West to climb to a peak in 2026, and the global economy to "crash into its deepest vortex since the 1930s."^{viii}

Interestingly, some other researchers studying historical cycles concur with the conclusion that we are in, or falling into, a deep crisis. Nouriel Roubini is noted as one of the few non-Georgist economists who foresaw the GFC. He expects the next crash to be much worse; last year he published *Megathreats: Ten Dangerous Trends That Imperil Our Future, and How to Survive Them*. These interlinked trends, in his view, are "debt accumulation and debt traps, easy money and financial crises, artificial intelligence (AI) and workplace automation, deglobalization, geopolitical clashes among great powers, inflation and stagflation, currency meltdowns, income inequality and populism, global pandemics, and climate change." Roubini explains how "each hampers our ability to address the others."^{ix}

Peter Turchin is an ecologist who "mixes computer modeling with Big Data analytics" in the transdisciplinary field of cliodynamics, the scientific study of historical change. He

and colleagues claim to find “important recurring patterns” that “can be observed throughout the sweep of human history over the past ten thousand years.”^x

In *End Times* (2023), Turchin focuses on the past few hundred years of Anglo-American history. America, he writes, has always been a plutocracy, inherited “as part of its ‘cultural genotype.’” The English squirearchy, which started as a military class under Norman rule, “gradually lost its military character and became simply a class of landowners, from which members of the British Parliament were elected.” The “ruling class” in America was “a direct offshoot of the English squirearchy.... They brought with them their aristocratic ways and indentured servants. The latter were soon replaced by imported Africans, enslaved for life.” Until World War I, federal taxes collected just 2% of GDP; the federal government “was thoroughly dominated by the plutocracy.” However, notes Turchin, “its continuing survival and efflorescence into the twenty-first century is largely due to a second cause—race and ethnicity.”^{xi}

Turchin describes a multipath forecasting (MPF) model, which reveals a century-long cycle consisting of an “integrative” and a “disintegrative” phase. Early in each cycle, land is plentiful. Labor productivity is high, so wages are high, and “most of the agricultural surplus is consumed by the producers themselves, making this period a golden age of the peasantry.” However, such prosperity allows the population to grow, and wages decline as rents rise until population growth “eventually runs up against the Malthusian limit.” As poverty grows, “the golden age of the peasantry ends, and the society enters a golden age of the elites.”^{xii} Rising wealth among rent-taking elites creates demand for craft goods, luxuries, and servants, generating urban growth.

Turchin explains that the length, amplitude, timing, and particularities of each cycle depend on cultural characteristics, the degree of polygamy among the elites, and the geopolitical environment.^{xiii} The cyclical pattern is influenced by synchronizing forces such as climate fluctuations and contagions—not only viral contagions, but also ideological ones.^{xiv}

Henry George observed falling wages and rising land values (especially urban values) in the US. However, he rejected the Malthusian explanation of poverty, attributing rising inequality to perverse social arrangements. With economic progress, cities grow in density and height, so urban rents multiply. George argued that in a market economy, the tax system should be used to collect and share land rent—society’s net income—equitably among all. Georgist policy simultaneously distributes rent as common property, finances infrastructure that gives value to land, and smooths macroeconomic fluctuations by taking the profit out of land speculation.

Turchin's MPF model predicts that "the extra wealth flowing to the elites," the top 1 percent or 0.01 percent, eventually creates "trouble even for the wealth holders" as the social pyramid grows "top-heavy" from elite overproduction (an excess supply of educated young elites) and "intraelite conflicts," as well as from "popular immiseration." This undermines "civic cohesiveness," causing "growing social fragility" and "unraveling social norms governing public discourse—and the functioning of democratic institutions."^{xv} We see this trend at work in America today, just as Henry George saw it during the Gilded Age, which Turchin describes as "an extremely chaotic and contentious one in American history."^{xvi}

Turchin explains that, though the Civil War had harmed Southern aristocrats by ending slavery on their plantations, it had enriched Northern capitalists who had financed the war effort. "From 1860 to 1870," he notes, "the number of millionaires exploded, from 41 to 545."^{xvii} This was also an era in which financial innovations permitted the rise of the giant steel, railroad, and other corporate trusts, which concentrated control of land and natural resources. President Lincoln, as a former corporate lawyer, had ties to railroad interests, and his administration granted large amounts of land to western railroads.^{xviii} George had written about the implications of this process for the distribution of wealth: Land values sprang up along the railways, and speculators captured much of the net income.^{xix}

Turchin observes that the Homestead Act of 1862 "enabled the movement of surplus labor to unclaimed land," which raised wages in the East. This was good for workers but bad for Eastern manufacturers. Eastern business elites wielded great political power, so to increase labor supply and reduce wages, Congress passed the Immigration Act of 1864, promoting European immigration.^{xx}

Gilded Age inequality and social conflict generated a reaction. The Sherman Antitrust Act was passed in 1890, and after George's death the Progressive Movement (1896-1917) brought some of the reforms that he had advocated, but his proposed charge on land values was not widely adopted. Inequality continued to rise through the early years of the next century.

This "disintegrative" phase was followed by an "integrative" period, in Turchin's language. Eventually the Great Depression, the New Deal and the horrors of world war led Americans to forge an "unwritten social contract" that brought rapid economic growth as it "dramatically reduced inequality."^{xxi} Steeply progressive income taxes were imposed; Social Security and other welfare supports eased poverty. After WWII, the oil

economy boomed. The automobile drove an insatiable consumer culture. National investment in the highway system connected cities to the suburbs, where young families settled to raise their “baby boomer” children—buoyed by home mortgages, credit cards, and the GI bill. Democratic reforms gained traction; we had the Civil Rights Act of 1964 and the Voting Rights Act of 1965. The share of women in the civilian workforce rose from 29% in 1949 to 42% thirty years later. The percentage of Americans over 25 who held a Bachelor’s degree or higher rose from 4.6% in 1940 to 16.2% in 1980.

Turchin argues that the Great Compression began before WWII, no later than the New Deal. Some indicators of welfare, including wages as a proportion of GDP, actually began to rise during the first two decades of the century.

In any case, after about 1960, the relative wage began to decline. This, in the MPF model, turned on a “wealth pump” that takes from the poor and gives to the rich.^{xxii} “The social contract began to break down in the late 1970s”^{xxiii} as real wages stagnated. The 1970s were characterized by widening inequality as well as “overproduction of young graduates with advanced degrees, declining public trust, and exploding public debt.” The trend accelerated after 1980 with the weakening of labor unions and the growth of the financial sector. “The Great Compression reversed itself,” writes Turchin. “In many ways, the past forty years resemble what happened to the United States between 1870 and 1900.... After 1980 we indeed entered the ‘Second Gilded Age.’”^{xxiv}

George saw that the expansion and contraction of credit facilitated land speculation, exaggerating the amplitude of the boom-and-bust land cycle. Financial innovations in the digital age have far surpassed those of the first Gilded Age, or of the Roaring Twenties that preceded the Crash of 1929 and the Great Depression; the GFC of 2008 has demonstrated the resulting systemic fragility. Also, patent protections have been greatly expanded in recent decades, shielding corporate profits. Turchin writes that popular immiseration was much worse by 2016 than it was in 1992.^{xxv} Today, in his view, the “owners and managers of large income-producing assets” stand at the top of the “power pyramid” in America. The most powerful are “the military-industrial complex, the FIRE sector (Finance, Insurance, and Real Estate), Silicon Valley, Big Food, Big Pharma, the medical-industrial complex and the education-industrial complex.”^{xxvi} “Elite overproduction” has proceeded so far that “large swaths of degree holders, frustrated in their quest for elite positions, are breeding grounds for counter-elites, who dream of overthrowing the existing regime.”^{xxvii} Turchin says, “The data pointed to the years around 2020 when the confluence of these trends was expected to trigger a spike in political instability. And here we are.”^{xxviii}

COVID19 appears to have a role in the MPF model. "Cliodynamics analysis indicates that major epidemics and pandemics are often associated with periods of major sociopolitical instability. We observe this pattern for at least the last two thousand years," says Turchin. Feedback loops operate in both directions: Societies approaching a crisis typically experience rising population density, malnutrition, and urbanization, all conditions likely to incubate infections; and "lethal epidemics also undermine social cooperation by delegitimizing governments."^{xxxix}

So what comes next? In the model, "The radicalization curve started to grow after 2010 and literally explodes during the 2020s. So does political violence."^{xxx} Later in the decade, "the cataclysm of the 2020s reduces elite numbers, which results in a decline in the PSI [Political Stress Index]. Additionally, high levels of violence accelerate the transition of most radicals into moderates.... The social system regains its stability." However, if the wealth pump continues to operate, "then there is a repeat of the 2020s fifty years later."

"Perhaps the most important insight from the MPF model," suggests Turchin, "is that it is too late to avert our current crisis."^{xxxi} Looking forward, he says that "there are two routes out." One is civil war, military or ideological, that leads to the "overthrow" of the ruling class. If "high levels of radicalization are not allowed to trigger a civil war," cautions Turchin, then "most of the population is radicalized," because "conditions of civil war are what induce radicals to turn into moderates."^{xxxii} "The alternative is to adopt a series of reforms that will rebalance the social system, reversing the trends of popular immiseration and elite overproduction."^{xxxiii}

It is notable that the cliodynamic model is consistent with the Georgist model in predicting that rising inequality will bring the present crisis to a climax later in this decade. Turchin is not alone, however, in seeing a sharp turn in the road ahead. Neil Howe, a historian, economist, and demographer, developed (with his former collaborator Bill Strauss) a theory of generational change that identifies a cyclical pattern called a "saeculum." A saeculum is composed of four successive generations, each about 20-21 years in length, called the "High," the "Awakening," the "Unraveling," and the "Crisis."

During a High, wages and productivity rise, and "government plays an intrusive planning and regulatory role." During an Awakening, the economy soars, with one or two "spectacular" busts, and "the popular consensus underlying this public role in the economy begins to disintegrate." During an Unraveling, public control of the economy

recedes, and unbalanced growth makes the economy “prone to speculative booms and busts”; “entrepreneurship, risk-taking, and the creative destruction of the market prevail.” During a Crisis, “the economy is rocked by some sequential combination of panic, depression, recovery, inflation, war, and mobilization.” These stressors finally lead to “a popular consensus around a more hands-on state role,” and the next saeculum opens with a new High.^{xxxiv}

The High era of the present “Millennial” saeculum opened in 1946 after World War II. This was the “Great Compression”; income and wealth inequality steeply declined. The Millennial Awakening began about 1967, and the Unraveling began in 1988. “Highs promote income and class equality,” says Howe, “and Awakenings change that. Unravelings promote *inequality*, and Crises change *that*.”^{xxxv}

Howe and Strauss “foresaw that America would enter its ‘Crisis era’ or winter season” around the time of the GFC. They correctly predicted that “growing populism, partisanship, distrust, and dysfunction ... would prevail early in the Crisis era,”^{xxxvi} just as it had after the Crash of 1929, during the previous Crisis. If their model is correct, the Millennial Crisis or “fourth turning” will conclude in the late 2020s or early 2030s.^{xxxvii}

“Awakenings and Unravelings in America,” writes Howe, “have always been eras of rising urbanization, commercialization, litigation, international commerce, and rent-seeking.” During the late 1850s, when Henry George was a young man, as well as during the late 1920s and the early 2000s, “such trends pushed inequality to peak or near-peak levels.” At this point in the present Crisis, “inequality trends have been mixed.” Fed policies continue to grease the wealth pump, but Congress expanded social safety nets, especially during the pandemic, bringing the poverty rate “to an all-time low.”^{xxxviii}

Howe quotes Branko Milanovic, who finds that rising inequality “sets in motion forces, often of a destructive nature, that ultimately leads to its decrease.” Excessive inequality “generates processes, like wars, social strife, and revolutions,” that reduce it. “In his own words,” says Howe, “Milanovic is referring to the Fourth Turning.”^{xxxix} Howe also cites Robert Putnam, who wrote that “external conflict increases internal cohesion.”^{xl}

In Howe’s model, late in the Crisis era is when “the risk of an all-out struggle against a perceived external aggressor is highest”—as is “the risk of internal political revolution or civil war.” Yet “extreme conflict” is “the social incubator of extreme community,”^{xli} so

this will also be when “civic action reaches its point of maximum power.”^{xlii} Government intercedes to redirect resources toward socially valued ends.^{xliii}

Where Generation Xers “will take the nation, however, remains unknowable.” They may “seek to defend a powerful and newly energized republic,” but “darker trajectories are possible. Should a critical mass of Xers decide that a single American nation is hopelessly fractured,” warns Howe, “the product, at its most extreme, could be a new American fascism.”^{xliv} “Paradoxically,” he concludes, “the nation makes its most serious commitments to its long-term future *precisely when its near-term existence seems most in doubt.*”^{xlv}

To conclude, America *has* made progress against poverty since Henry George wrote, but important economic and democratic reforms have slowed or reversed. Fears of a looming recession are not unwarranted. The authors reviewed above offer divergent, if overlapping, cycle theories, but they agree that the US and other nations are probably now tumbling into a serious crisis.

We face many challenges. Public and private debts are high and rising. The global pyramid of financial claims links multiple sectors of the economy in a fragile edifice composed of a far-flung network of layered debt obligations, their underlying value reflecting claims to property in land and other privileges. Fires, floods, and hurricane winds are causing ever more damage, draining funds that might otherwise be devoted to climate protections or welfare support. War in Europe presents unknown risks and enormous costs. A ceaseless international flow of refugees flee intolerable political or environmental conditions. Crime and violence are trending upward. We have seen the rise of the Occupy Wall Street, Black Lives Matter, Me-Too, and even white nationalist movements. Four decades of neoliberal policies have privatized many public goods and services, channeling rents and profits to an elite few. We are embarrassed by corruption at every level of government, much of it related directly or indirectly to land and real estate. Fundamental democratic institutions, including voting rights and the free press, are under attack. Inequality in the distribution of wealth and income is reaching new heights.

Turchin attributes much of today’s social and cultural stress to “elite overproduction.” There isn’t room at the top of the social pyramid for the descendants of wealthy elites to send all their kids to the best universities and get them into the top jobs. This may be so. Yet in the Georgist analysis, a well-designed system of rent charges, used to finance public goods and to provide a citizens’ dividend, could turn the “wealth pump” around. Rents now privatized in a few hands would be equitably distributed. To provide

a universal basic income drawn efficiently from the economy's rent surplus would also raise workers' bargaining power in the labor market. Notably also, former Fed chair and now-Secretary of the Treasury Janet Yellen was among the original signers of the 2019 "Economists' Statement on Carbon Dividends," advocating a Georgist-compatible carbon tax and dividend policy to address climate change.^{xlvi}

Each of the authors discussed is understandably reluctant to predict the outcome of the present crisis. As Peter Turchin says, the alternative to social breakdown is "a series of reforms that will rebalance the social system." From the Georgist perspective, we cannot expect to break the cycle if those reforms do not involve creating institutions for sharing society's net income. In *Progress and Poverty*, Henry George concluded that the "law of human progress" is "association in equality." An unjust level of inequality leads to social conflict, and ultimately to the "decline of modern civilization."

What has destroyed every previous civilization has been the tendency to the unequal distribution of wealth and power. This same tendency, operating with increasing force, is observable in our civilization today, showing itself in every progressive community, and with greater intensity the more progressive the community. Wages and interest tend constantly to fall, rent to rise, the rich to become very much richer, the poor to become more helpless and hopeless, and the middle class to be swept away.^{xlvii}

Yes, consumer spending is strong now, supported by debt, and we can probably count on governments again to pump up asset values, stave off recession and give us the promised "soft landing" in 2024—but should we expect the Crash of 2026-28 to be catastrophic? If it is too late to avert the current crisis, as Turchin, Howe, and many other observers suggest, then we must use the moment to expose the underlying structural problems. A Georgist research agenda includes not only economics but also sociology, anthropology, political theory, psychology, biology, and even physics. Each of these fields bears in some way upon the nature of the present crisis and can contribute to the needed policy redesign and to public education.

ⁱ Henry George, *Progress and Poverty* (1879)

ⁱⁱ Robert Putnam, *The Upswing: How America Came Together a Century Ago and How We Can Do It Again* (2020), p. 7.

ⁱⁱⁱ MSNBC, 19 Sep. 2023

^{iv} 9/19/23 speech to the UN General Assembly

^v Robert Putnam, *The Upswing: How America Came Together a Century Ago and How We Can Do It Again* (2020), p. 11.

^{vi} Robert Putnam, *The Upswing*, p. 7.

-
- vii MSNBC 7/4/2023
- viii Fred Harrison, *We Are Rent, Book 2: Rent Seeking: The Crime against Humanity* (Land Research Trust 2022), p. 135. The historically low interest rates after the GFC would seem to benefit low-income borrowers relative to lenders, but as Harrison points out, land values vary inversely with interest rates, and the richest households see the value of their assets rises when rates fall. Now, during the past couple of years, the Fed has pushed interest rates up to fight inflation; the 30-year fixed mortgage rate has climbed to record highs, over 7%. Moreover, climate disasters are making it difficult or impossible to get home insurance in some regions. Watch housing markets.
- ix *Megathreats: Ten Dangerous Trends That Imperil Our Future, and How to Survive Them* (Little, Brown, 2022), p. 5-6.
- x Peter Turchin, *End Times: Elites, Counter-Elites, and the Path of Political Disintegration* (Penguin Press, 2023), p. x.
- xi Turchin, p. 139-140.
- xii Turchin, p. 50.
- xiii Turchin, p. 46.
- xiv Turchin, p. 51.
- xv Turchin, p. xiv.
- xvi Turchin, p. 122.
- xvii Turchin, p. 120.
- xviii Turchin, p. 121.
- xix George, Henry (October 1868). "What the Railroad Will Bring Us." *Overland Monthly and Out West Magazine* 1 (4): 297–306.
- xx Turchin, p. 121-122.
- xxi Turchin, p. xiii.
- xxii Turchin, p. 200.
- xxiii Turchin, p. xiii.
- xxiv Turchin, p. xiv.
- xxv Turchin, p. 14.
- xxvi Turchin, p. 124-125.
- xxvii Turchin, p. 221.
- xxviii Turchin, p. xi.
- xxix Turchin, p. 50.
- xxx Turchin, p. 200.
- xxxi Turchin, p. 202.
- xxxii Turchin, p. 201.
- xxxiii Turchin, p. 222.
- xxxiv Neil Howe, *The Fourth Turning Is Here: What the Seasons of History Tell Us about How and When This Crisis Will End* (Simon & Schuster 2023), p. 129-129.
- xxxv Howe, p. 131.
- xxxvi Howe, p. ix.
- xxxvii Howe, p. 229.
- xxxviii Howe, p. 131-132.
- xxxix Howe, p. 132.
- xl Howe, p. 281. See Robert Putnam, *Bowling Alone: The Collapse and Revival of American Community* (Simon and Schuster 2000), p. 267.
- xli Howe, p. 39.
- xlii Howe, p. 248.
- xliiii Howe, p. 362.
- xliv Howe, p. 363.
- xlv Howe, p. 301.
- xlvi <https://www.econstatement.org/>
- xlvii Henry George, *Progress and Poverty*, Book X, Chapter 4: "How Modern Civilization May Decline."