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SYMPOSIUM

Comments on J. Bradford DeLong's *Slouching Toward Utopia*

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DeLong's long-awaited book offers a sweeping narrative of the period 1870–2010, presenting a story of moderate progress with periods of crises, yet of great promise not quite fulfilled. His book is very much in the tradition of macro interpretations of certain periods, like that of Eric Hobsbawm that the author mentions as having had too narrow of a focus on the twentieth century. However, DeLong does express some similar pessimistic sentiments about the twentieth century due to its horrid violence and limited gains in reigning in the darker elements of capitalism. Curiously, though, he identifies as more of an optimist by nature in the conclusion of the book. In general, his twentieth century features a lot less technological and societal progress than the visions of some economic historians like Joel Mokyr and Alexander Field (see, e.g., Field 2009; Mokyr et al. 2015). Whereas most economic historians acknowledge the massive increases in living standards, globalization, and technological breakthroughs, arising from the countless quantitative studies, DeLong has here chosen to present a political economy narrative that attempts to highlight the struggle between unbridled capitalism and socialism, which in turn has resulted in somewhat underwhelming compromises, hence the "slouch." Is this a valid interpretation of the twentieth century? That is up to the reader, based on what they finds convincing and why. I find the perspective of omitting the broad sweep of numbers and models produced by economists and economic historians slightly clinical, as the narrative could have been beefed up with economic data. Moreover, one of the book's central claims, namely, that the twentieth century failed to produce utopias – which, according to DeLong, would have to include higher living standards along with a strong government role in corralling the greed of capitalists – is not entirely convincing. After all, many European countries have created extensive welfare states that have lived up to many of those ideals. Thus, the strong focus on the American side of the story can produce some myopia in this narrative.

Indeed, how do we reconcile the massive, but uneven, increases in living standards, along with the deadliest conflicts in world history, ebb and flow of globalization, waves of democracy, imperialism, and the massive reduction in global poverty? That is a tough task for anyone, but DeLong is certainly up to the task, albeit while favoring the political economy perspective in the narrative.

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His chosen approach often pits two imagined versions of the left and the right (or capitalism vs. socialism, in an abstract way), personified by fictional versions of Hayek and Polanyi. They frame the discussion in the book about the twentieth century as a dance between the types and features of capitalism and the state, that is, what role the government should have in regulating the economy. Obviously, DeLong is advocating a strong state that can curtail the excesses of modern capitalism, while recognizing the problems inherent in most versions of socialism, at least as represented by twentieth-century totalitarianism. Moreover, he views the promise of the twentieth century, as embodied by the changes brought on during the New Deal in the 1930s or the Great Society reforms in the 1960s, as an opportunity that was wasted or interrupted by the shifting balance in the fight between these two forces. So, DeLong is less impressed with advances in the ideals of capitalism, like Deirdre McCloskey (2016), or the growth trends in the development of liberal democracies, like Francis Fukuyama (2022). This type of left-right dichotomy seems, to me, at times too simplistic, especially given the large varieties of polities and economies that are touched upon in the book.

DeLong's book is an erudite and challenging read, so I can only analyze certain aspects of the story in a short review. In general, the book contains five parts to the largely chronological narrative: (1) history becomes economics, (2) world globalized, (3) economic growth driven by technological development; (4) governments failed to regulate the markets, (5) tyrannies did well. I will mainly address the role the world wars could have played in the narrative, the impacts of globalization waves, and the democratic transitions toward welfare states. But, I would briefly like to point out some interesting debates worth having, such as whether some sweeping statements about the primacy of technology in progress could be put in comparative contexts, or whether the simplified strawmen (or great thinkers) constructed around Hayek, Polanyi, Keynes, and others are useful in projecting a complicated story. In general, these kinds of debates require a well-informed reader, which may limit the potential pool of customers. Here, we cannot go farther into such deep waters.

Let me address the issue of temporality and the world wars first. It is an interesting choice to pick 1870 as the starting point for the story, given the American Civil War that preceded it or the various earlier developments in Europe politically. Some twentieth-century scholars have painted the period from the fall of Napoleon to the First World War as the *long nineteenth century*, which could have been challenged more forcefully in this book. A deeper discussion of the various strands of the Second Industrial Revolution, along with the interaction of globalization and imperialism, would have made a valid case for this periodization. Similarly, I am not convinced (yet) that 2010 forms a persuasive end point for the narrative in the book – the financial crisis of 2008, the populist wave that followed, and the slowdown of globalization are certainly parts of the picture, but even for those, the timing remains in question. The roots of Brexit, for example, have deep roots in the preceding 150 years, so how can we ascertain the timing of it? Or, do the crises of the early 2020s represent something more profound for the globalization processes? In some ways, both the start and end points are based on Western economic developments and trends, which could provide a limited view of the global historical and economic trends of the period. While DeLong does not claim to

be writing a global economic history, one must wonder what a Chinese or African perspective would have added to the story.

Another interesting issue pertains to the average economist's obsession on how to explain economic growth, which DeLong rightly is skeptical of. Despite this, the book in some ways does not go far enough in addressing what the potential drivers of economic growth could be, especially from the perspective of new growth or institutional theories. Similarly, the book does not discuss, understandably so, issues like how to limit periods of economic downturns, or how resilience arises, which is now particularly salient. Or when extensive growth becomes intensive growth, while there are crises and other shocks to prevent that process. Furthermore, the trends and impacts of globalization waves could have been elucidated more in the book, that is, how our increased understanding of global trade flows has changed the Eurocentric views of the past decades. Globalization was already a phenomenon in the eighteenth century, and it can be understood more fully by looking at the long *durée* (as discussed, e.g., in de Zwart and van Zanden 2018). The newer studies of real wages and historical national accounts have also suggested that the Asian and other global patterns may not exactly correspond to our assumptions about the effects of imperialism and wars. DeLong also waxes almost poetically about American exceptionalism at the beginning of the twentieth century, which could be seen as somewhat ahistorical from a non-Western vantage point.

Given my own scholarly preoccupation with the analysis of conflicts, as well as the development of states, it is not probably surprising that I find DeLong's discussion of the world wars, as well as some other conflicts, somewhat disappointing. First, the study of, for example, the First World War has taken massive leaps in the last 10 years or so, possibly due to the centenary, and this new literature has provided new perspectives on the causes, impacts, and aftermath of the Great War (as embodied, e.g., by Online 1914–1918). This book, by and large, does not feature that literature, and DeLong's discussion of the causes of the war is too nationalistic and simplistic. For example, the preceding arms race and shifts in the great power balance are glanced over. My own work on this has provided some empirical evidence of systemic impacts (Eloranta 2007). Moreover, Mark Harrison's recent analysis of the rationality (or inevitability) of the war would have given this book an updated way of thinking about the road to war (2016). Second, the actual events of the First World War, which also applies to the Second World War, are largely skimmed over, as if the war years form a polity vacuum that does not require closer attention. The war years had a massive impact on the political economies that resulted afterward, so this is a needless weakness in the narrative. After all, the world wars had a substantial impact in, first, expanding the warfare state to survive in the era of total war and then hastening the development toward certain kinds of welfare policies and welfare states, although not in a mechanistic fashion envisioned by some earlier welfare state scholars. This book also does not take on a lot of the economic history of warfare written in the last 25 years, for example, on the economics of world wars (Broadberry and Harrison 2005; Harrison 2000). Yet, to be fair, DeLong does discuss, albeit briefly, the German war economy and Soviet-style war communism, as well as the complicated nature of the League of Nations in the failed process of disarmament. Regardless, the warfare state and its lingering legacies during the Cold War should have featured more prominently in the narrative,

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especially what kinds of continuities and disruptions arms races meant in the process toward more inclusive and fair societies, with redistribution and regulations. What about the impact of the proxy wars of the Cold War, that is, the global development toward conflicts versus the slower process of building state capacity? These considerations would have provided a nice added dimension to the otherwise excellent analysis of the post-Second World War institutional order.

Finally, what role has the evolution of various democratic institutions played in the global grand narrative? Have periods of advancement of democracies also increased the trend toward utopia(s)? Were democratic structures, such as the extension of the franchise, precursors to the utopia, like Peter Lindert (1994) has argued? Democracy was certainly one of the building blocks of welfare states. And here is where we get to one of the biggest flaws of this encompassing and rich book, namely, the fact that some utopias actually succeeded in the twentieth century. While the United States has arguably failed to live up to those ideals, at least as defined by DeLong, for example, the Nordic countries have fared quite well in solving Lindert's (2021) "free lunch puzzle," that is, being able to develop high living standards while developing extensive welfare societies funded via redistributive tax policies. The Nordic-style social democracy, to me, seems exactly what the author in the book argues for, so why are they not discussed more in it? Again, the non-American or global viewpoint would have provided more nuance to the grand narrative.

Now, I have critiqued certain aspects of the book here, but I have to also highlight two poignant features in the last third of the book, namely, the discussion of the newer globalization dynamics and the Great Recession. The discussion is rich and nuanced, with a clever interplay of politics and economic trends. And, on the whole, this book is definitely worth a read, as a new challenger to the outdated vision of Hobsbawm. The breadth of the narrative is at times breathtaking, yet it is also quite complicated and dense. Hence, I would warmly recommend this book to an educated reader, one who is prepared to do the hard work of analyzing this overarching narrative about the failed promises of the twentieth century while not forgetting some of the building blocks of a brighter future. And, in some parts of the globe, the utopia is already here, and yet in others, very, very far – something that DeLong might want to emphasize in the next edition of the book.

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