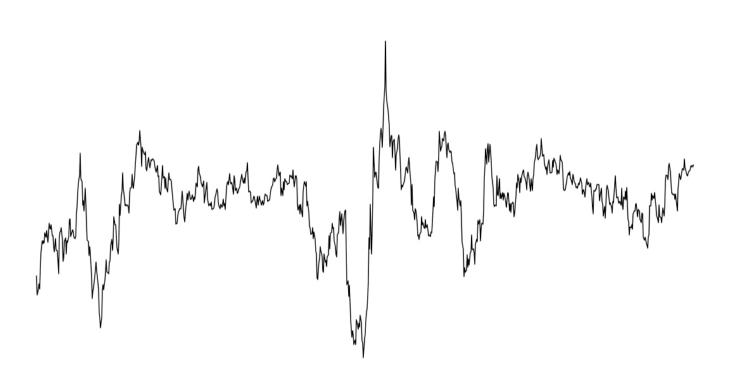
## ALPHA SOURCES

APRIL 27, 2020



## OFF THE FENCE

One of the enduring discourses of our time is the idea that something is terribly wrong, with political and cultural life, with the economy, and with nature itself. The message varies, but the main message is the same. The (liberal) world order-as we have come to know it since WW2, and latterly 1989—is coming to an end, a message usually delivered with a 'good riddance' attached at the end, for effect. The edifice, we are told, is imploding under the weight of the decadence and complacency of centrists, citizens of nowhere, and globalists, and other similarly-spirited foul. They have dominated for too long, and must now do one thing, and one thing

only; repent, and pay, for their sins. The story looks different depending on the perspective from which it is being told, though I reckon it's possible to identify two broad categories, which have, by now, become clichés in their own right.

The **left-wing** critique tends to home in on two scourges of our time; inequality and climate change. These can be solved by expropriating the wealth of the haves, which will be distributed to the have-nots, and by halting damaging economic activity to protect the planet.

The **right-wing** version is a nationalist protest, rallying in opposition to hitherto staples of global prosperity such as globalisation, international interdepen-

\* / Data for charts are sourced from FRED, OECD, Eurostat, IMF, BIS, Market Watch, Yahoo/Google Finance, COT, Bloomberg, Investing.com or Quandl, unless otherwise stated.

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dence and multilateralism. The election of Trump and the Brexit referendum in the U.K. are most often trotted out as examples of this movement.

I am simplifying in the extreme, which is deliberate. Surely, the most interesting aspect of this particular right vs left discussion is not what divides these two groups, but what *unites* them? It is for, example, deeply ironical that the relevant critique against the cancer of left-wing/liberalist identity politics has its roots in a right-leaning conservatism, which is, itself, increasingly tribal, or at least, its outer fringes certainly are. After all, a nation is an identity too is it not, and one often defined in direct opposition to something or someone else.

The potential unification of these two supposedly opposite extremes is the stuff of nightmares. Imagine a weekend symposium in a secluded cabin with Stephen Bannon, Jacob Rees-Mogg, Bernie Sanders, Alexandria Ocasio-Cortez, and Greta Thunberg. We might get lucky. It's possible that they'd bludgeon each other into unconsciousness. If we are unlucky, they'll emerge in agreement that the central problem of our time is that 10B people on this planet is 5B too many. You don't need a particularly well-developed imagination to see what happens if the consensus converges on that idea.

Sometimes, in my darkest moments, I fear that we are just <u>one stray tweet</u> or Instagram post away from someone making this connection. I also simultaneously hope, however, that such an eventuality would be a rallying cry for the paralysed centre to fight back. After all, at that point, it would be a "kill or be killed" moment, if not in real, then most certainly, in political terms. Don't get me wrong, there are significant pockets of sanctuary, where the debate on what ails our "system" takes place on a high level. The members of the ineffable <u>Inteclletual Dark Web</u> have long since branched out on their own were ever really together?—producing a near endless stream of long-form podcasts and videos attempting, word-byword, to construct a pantheon of reason and good-faith debate.

The interlocutors of the IDW are, of course, traditionally linked, sullyingly, with the extreme right, and overall nastiness, though only people who aren't actually listening would label them as such. Alternatively, I have just provided out-of-sample evidence of revealed preference theory, but that's probably a debate for another day

In print, I'd emphasise publications such as the <u>Hedgehog Review</u> and <u>the</u> <u>Point</u>—I am a subscriber of both— and <u>aeon</u> as bastions of the fine discourse and sanity. Heck, I'd even highlight the distinctly mainstream <u>the Economist</u>. I am sure there are more deserving of honourary mention, and let's celebrate them for what they are; sources of stimulus and challenge in an otherwise sense-dulling media landscape.

I can't help but feel, however, that we are still struggling to press ahead with the questions that matter. Robert Pippin's <u>latest essay</u> in *the Point*, for example, describes the pitfalls of capitalism based on Hegel's philosophy. It is a delightful polemic, and I reckon that it is, broadly speaking, a just synthesis.

"When a large mass of people sinks below the level of a certain standard of living—which automatically regulates itself at the level necessary for a member of the society in question—that feeling of right, integrity, and honor which comes from supporting oneself by one's own activity and work is lost.

(...)

The issue this raises is clear and goes to the heart of what Hegel has to tell us about the intractable and destructive effects of any economy inattentive to this problem of standing and dignity.

As eloquent as this dissection is, though, it doesn't provide a clear and concise road map for what exactly that has to change for capitalism to survive, assuming that is indeed the objective. It is, with a lack of a better word, *diagnostic*. There is no problem with that. Two years ago I grappled with some of the <u>same problems</u>, and arguably didn't get past this stage either. After all, a cure is impossible without the right diagnosis.

It would also be unjustly cynical to suggest that new ideas for change aren't being put forward. Staying with the recent missives from *The Point*, <u>Jus-</u> <u>tin Evan's review</u> of Bhaskar Sunkara's *The Socialist Manifesto* and Nathan J. Robinson's *Why You Should Be a Socialist* offer two examples of texts, which attempt to make a case for a modern version of socialism, and democracy. If you want a conservative counterpoint, I reckon <u>this conversation</u> between the late Roger Scruton and Douglas Murray is a good example of vision.

Both arguments, however, leave readers and listeners feeling as if they aren't getting the whole story. In the case of socialism, proponents of its modern version appear to be sticking to the idea that whatever went wrong in past were bugs, not features, of the movement. If we could try just one more time, we would surely get it right.

Against *this* backdrop I am drawn to the discourse by Miesseurs Scruton and Murray like a moth to a flame, but I am troubled by its veneer of dishonesty. Mr. Scruton talks about littering the English countryside with beautiful, inviting, and inspiring architecture, and of banishing bigotry, envy and pettiness in favour of love, compassion and good faith. Yet, he fails to mention that not everyone is invited. Maybe that's fair, or necessary, but I certainly think that if we do choose to push forward this story, we should make it clear who is eligible.

In <u>his discussion</u> of Adam Gopnik's book, *A Thousand Small Sanities*, Jan Baskin draws out the idea that liberalism—ostensibly our current system—is a rhino, while all other ideologies are unicorns. The former, Mr. Gopnik argues, exists, while the latter don't.

Be that as it may, it is up to those who still believe in the post-WWII institutions to answer why people are choosing to put their faith in the unicorns, rather than the rhino. Centrists today face a daunting challenge. They must simultaneously speak to those disastrously described as "deplorables" by Hilary Clinton and those who put their faith with the likes of Bernie Sanders. In Europe, the labels are different, but the schisms are the same.

If need be, centrists must grab them by their shoulders and shake some sense into them. But centrists must also be willing to sacrifice something they hold dear, something, which defines their very existence. They must come off the fence, and start foraging for ideas on either side.

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