

Keynes (1883-1946) and his famous description of the globalized economy of the early 20th century, which came to an abrupt end when WWI broke out in 1914. He picked out the following features:

- Life was hard for the average person but, for those with talent and ambition, escape was possible into the middle and upper classes for whom life offered, “at a low cost and with the least trouble, conveniences, comforts, and amenities beyond the compass of the richest and most powerful monarchs of other ages.”
- “The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep.”
- “He could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and advantages.”
- “He could secure forthwith, if he wished it, cheap and comfortable means of transit to any country or climate without passport or other formality.”
- “He could then proceed abroad to foreign quarters, without knowledge of their religion, language, or customs, bearing coined wealth upon his person, and would consider himself greatly aggrieved and much surprised at the least interference.”
- “But, most important of all, he regarded this state of affairs as normal, certain, and permanent, except in the direction of further improvement, and any deviation from it as aberrant, scandalous, and avoidable.”

The essence of this description is economic freedom. The freedom to buy, to sell, to invest, to travel without papers. Economic freedom was based solely on coined wealth, which hard work and ambition could achieve.

The world had its dark side back then to be sure—imperialism, colonialism and social problems that would motivate a century of activism and progressive policy making.