

THE ECONOMIC CRISIS AND THE WAY OF ESCAPE

Sir Basil Blackett's Halley Stewart Lecture - Reported in The Christian World (London).

(Sir Basil Blackett -
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etc., etc.)

(In this lecture which was throughout a call to adventurous thinking, Sir Basil sees the economic crisis as one of plenty and not of scarcity)

Modern civilization finds itself on the brink of chaos owing to the inability of human beings to manage the machine they have brought into being. It is not merely that we are failing to take advantage of the marvellous opportunities that science opens up to the twentieth century, but we are in immediate danger of finding ourselves the victims of a Frankenstein monster of our own creation. The invention of man has outstripped his code of morals, both in the national and international sphere.

The structure of the twentieth century cannot be built up on outworn foundations. If we are to survive, we must be prepared to think adventurously, and to challenge existing customs based on them. We must, moreover, distinguish between those which are of permanent value, and still retain their value, and those which have ceased to be valuable in modern circumstances.

At the same time we cannot hope to escape by ignoring the past. We are the heirs of a thousand-year-old civilization. We cannot preserve and hand on to our successors the marvellous inheritance of the achievements of the spirit of man in all the ages past if we think of our task as a break with the past. The bloody revolution and the policy of drift alike lead to a new dark age.

The war and its aftermath provide an obvious explanation for most of the world's present economic troubles but it is possible that we overestimate their importance as fundamental causes. The war itself was, in some senses, only a devastating explosion of forces which in the passage from the nineteenth century to the twentieth century had been inextricably generated by the conflict between man's rapid intellectual and scientific advance and his mental and spiritual growth. The war hastened the tempo of the change and has intensified its bitterness. But there are many elements in the present day economic conditions which would anyhow have led to maladjustment; for example, the progressive decline in the birth and death rate, and in the growth of population in those countries where western civilization seems advanced. Or again, the impact of Western civilization on Asia and on Africa, and the growing instability of capital due to applied science and new invention.

The philosophy of laissez faire in the nineteenth century assumed a rapid growth of population and a material progress in a wide area outside Europe for expansion and new development, and assumed something like approximate stability of values for such things as railways and coal mines and