

**Alexander Zevin**, *Liberalism at Large: The World According to the Economist*, Verso, London-New York 2019, pp. 544.

In its long life, *The Economist* has been among the most influential weekly magazines in the Western world. In Alexander Zevin's reading, it has also been the *longa manus* of liberal doctrine in the world.

Well-written and well-organized, Zevin's book gives us fresh insight into the evolution of the doctrine of liberalism, as its title indicates, in a worldwide setting, over the span of well over a century. The word *liberalism* had different meanings in Europe. In France, for instance, it meant a sort of moderate political position between ultra royalists and Jacobins; it had nothing to do with economic theory and laissez-faire. Without an industrial class and the backing of capitalistic forces, liberalism has a politically marginal role. In fact, in Britain, Adam Smith and David Hume used the word "liberal" in a pre-political sense to describe their inclination towards the market system.

Zevin explains that liberalism emerged ideologically in Britain. It was a combination of economic freedom (private property rights, low taxes, no internal tariffs, free trade) and political freedom (the rule of law, freedom of the press and of assembly, accountable government, public careers open to talent). Thus, the ascent of capitalism enabled liberalism to take hold as a worldwide political doctrine speaking for well-defined class interests.

Founded in 1843, almost on the eve of the repeal of the Corn Laws (1846), which inaugurated the United Kingdom's policy of free trade, *The Economist* was a sort of Manchester League mouthpiece. Factory owners were looking for low labour costs and new markets abroad. They were persuaded that most of the world "had convinced much of the rest of the country that repeal [of the Corn Laws] was vitally in its interest too, as a master-key to general prosperity."

According to Zevin, James Wilson's text concerning the benefits of repeal of the Corn Laws was a turning point in the debate, helping to frame the argument that free trade was harmonic across all economic

interests. In brief, free trade was seen as being advantageous for all. The role of the sovereign state, as Herbert Spencer remarked, should be limited to defending human beings' natural rights and protecting people and private property.

At a practical level, the newspapers supplied its readers with useful information about world business opportunities and market features. *The Economist* was popular among the so-called "gentlemanly capitalists" of the Victorian ruling class, who were interested in finding profitable investment opportunities in railways, government bonds and the like. According to the author, however, the ruling class "turned to *The Economist* not for news in the narrow sense but for political analysis to help them evaluate the risks and rewards of placing capital abroad." In detail, outward capital flows amounting to 4% of British national income ensured interest payments of £200 million, equal to 8% of national income. *The Economist* played an important part in these developments. The publication has also played a pivotal role between liberal and capitalist public opinion beyond the British Empire. It became a shield of American liberalism, especially since 1945. Debt crises and IMF adjustment programs were analysed according to the ascendant neoliberal ideology. Bondholders were generally defended and the debtors censured.

*The Economist* promoted the implementation and conservation of the above-mentioned liberal rights, but this action was essential to enable liberalism to gain acceptance as a domestic and foreign framework that kept the capitalist and industrial class at the apex of governmental decision-making. Above all, *The Economist* defended a stable world order as the best environment for business. However, peace was contemplated only if it bent to liberal principles. Liberalism, it turns out, promoted equal rights but also enormous material inequality. Zevin's book provides ample evidence of this.

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