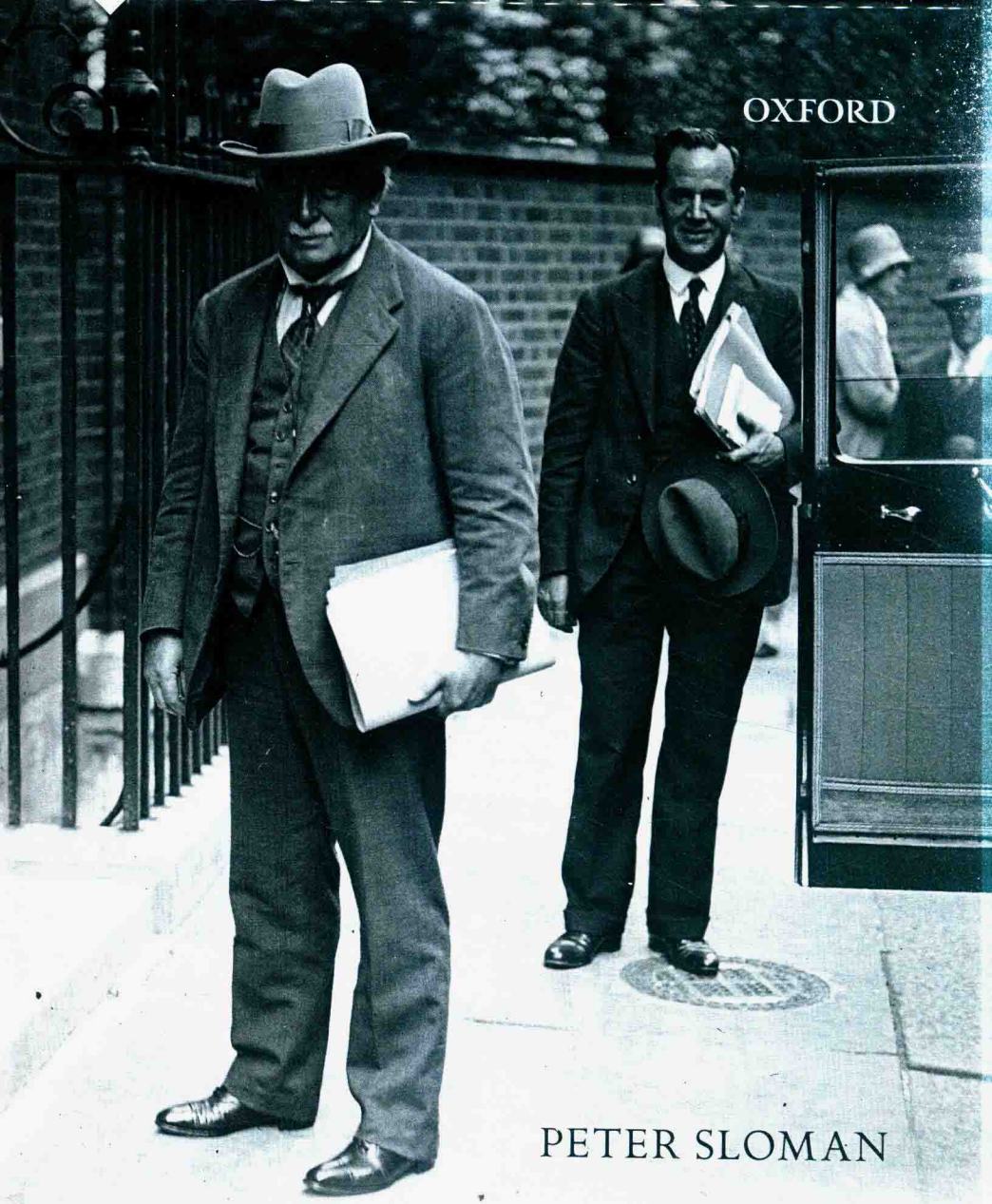

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PETER SLOMAN

The Liberal Party and the Economy, 1929–1964

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PETER SLOMAN

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THE LIBERAL PARTY AND THE ECONOMY, 1929–1964

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Abbreviations

AJES	*American Journal of Economics and Sociology*
BLPES	British Library of Political and Economic Science
CBH	*Contemporary British History*
EHR	*English Historical Review*
EJ	*Economic Journal*
HDE	*Huddersfield Daily Examiner*
HJ	*Historical Journal*
IEA	Institute of Economic Affairs
JLDH	*Journal of Liberal Democrat History*
JLH	*Journal of Liberal History*
JMK	*The Collected Writings of John Maynard Keynes*, ed. D. E. Moggridge and Elizabeth S. Johnson (30 vols, 1971–89)
L&L	*Land & Liberty*
LM	*Liberal Magazine*
LN	*Liberal News*
LPO	Liberal Party Organisation
LSE	London School of Economics
MG	*Manchester Guardian*
NLF	National Liberal Federation
NLYL	National League of Young Liberals
PEP	Political and Economic Planning
RRG	Radical Reform Group
TNA: PRO	The National Archives: Public Record Office
TCBH	*Twentieth Century British History*

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Introduction: The Wilderness Years

The historiography of twentieth-century British politics has long been shaped by the theme of Liberalism in decline, but from the perspective of the early twenty-first century it is the resilience of the Liberal political tradition which appears more striking. The Liberal Democrats' return to government after the 2010 general election capped a remarkable recovery from the position of near-extinction in which the Liberal Party found itself in the early 1950s. Coalition with the Conservatives has brought its own difficulties for the party, so it would be premature to suggest that the mould of two-party politics has been permanently broken, but for the time being British Liberalism is back.[1]

The Liberal Party has never been short of historians, but scholarly interest has long focussed—with good reason—on the Victorian and Edwardian periods when the party of Lord John Russell and Viscount Palmerston, William Gladstone and H. H. Asquith dominated the political scene. During the 1960s, 1970s, and 1980s research by both 'high' and 'popular' political historians transformed our understanding of the nineteenth-century Liberal Party and the reasons for its eclipse by Labour in the early twentieth century, but most of this work did not make it past 1929. It is only in the last twenty-five years that scholars have begun to explore the Liberal Party's fortunes after its relegation to third-party status, and to analyse the party's organization, policy, personalities, and culture during its years of survival and revival.[2] The deposit and cataloguing of the party's archive at the London School of Economics in the late 1980s has been one important catalyst for this wave of research; the formation of

[1] This study follows the common practice of using a capital L to denote the political tradition associated with the Liberal Party and Liberal Democrats, and a small l for liberalism as a political philosophy.

[2] Malcolm Baines, 'The Survival of the British Liberal Party, 1932–1959' (Oxford D.Phil. thesis, 1989); Geoffrey Sell, 'Liberal Revival: Jo Grimond and the Politics of British Liberalism, 1956–1967' (London Ph.D. thesis, 1996); Don MacIver (ed.), *The Liberal Democrats* (Hemel Hempstead, 1996); Ruth Fox, 'The Liberal Party 1970–1983: Its Philosophy and Political Strategy' (Leeds Ph.D. thesis, 1999); Garry Tregidga, *The Liberal Party in South-West England Since 1918: Political Decline, Dormancy and Rebirth* (Exeter,

the Liberal Democrat History Group and its quarterly *Journal of Liberal History* has been another. Most recently, the appearance of *The Orange Book* (2004) and the re-emergence of overt ideological conflict within the Liberal Democrats has prompted new interest in the party's ideas and policy.[3] This book is intended to contribute to the growing literature on twentieth-century Liberalism by providing, for the first time, a detailed analysis of how British Liberals thought about economic questions during the years of the Keynesian revolution and the development of a mixed and managed economy in Britain: that is, roughly between the 1929 and 1964 general elections.

Quite apart from its contemporary political resonances, the Liberal Party's economic thought in this period deserves the historian's attention for three main reasons. Firstly, although the party was no longer entrusted with the nation's economic destiny in the way it had been under Gladstone and Asquith, it could still exert a significant influence on the course of events. David Lloyd George's 1929 proposal to 'conquer unemployment' through loan-financed public works launched Keynesianism onto the British political agenda, whilst in 1931 the Liberals' belief that unemployment benefit cuts were necessary to keep sterling on the gold standard helped bring the National Government into being. At the other end of our period, the Liberal revival under Jo Grimond added to the pressure on Harold Macmillan to reorient his government's economic policy around indicative planning, modernization, and growth. In between, the party canvassed support for free trade, demand management, and wider property ownership, and helped shape the dynamics of economic policy debate at Westminster, in the press, and on the hustings. A study of Liberal economic policy enriches the historian's understanding of the range of policy options that were canvassed in Britain in these years and the political context in which public policy choices were made. It thus provides a new angle on long-standing controversies over the existence of a 'Keynesian revolution' in British policy-making, the political significance of economic planning, the

2000); Mark Egan, 'The Grass-roots Organisation of the Liberal Party, 1945–1964' (Oxford D.Phil. thesis, 2000), published as *Coming into Focus: The Transformation of the Liberal Party, 1945–64* (Saarbrücken, 2009); Richard S. Grayson, *Liberals, International Relations, and Appeasement: The Liberal Party, 1919–1939* (2001); David Dutton, *A History of the Liberal Party since 1900* (Basingstoke, 2004; second edition, 2013); Matthew Cole, 'The Identity of the British Liberal Party, 1945–62' (Birmingham Ph.D. thesis, 2006); Robert Ingham and Duncan Brack (eds), *Peace, Reform and Liberation: A History of Liberal Politics in Britain 1679–2011* (2011).

[3] See especially Kevin Hickson (ed.), *The Political Thought of the Liberals and Liberal Democrats since 1945* (Manchester, 2009), and Tudor Jones, *The Revival of British Liberalism: From Grimond to Clegg* (Basingstoke, 2011).

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emergence of perceptions of relative economic decline, and the nature and extent of Britain's post-war 'consensus'.[4]

Secondly, the Liberal Party's economic thought is significant because the party's engagement with contemporary economic opinion did not end with its exclusion from power. Up to the middle of the twentieth century, as Andrew Gamble has noted, 'economists with an orthodox training who became interested in the problems of political economy naturally gravitated to the Liberal party': its traditional support for free markets and its progressive middle-class culture made it a very congenial political home.[5] The roll-call of economists who supported the party in our period is an impressive one, and includes both self-defined radicals and market liberals: John Maynard Keynes, William Beveridge, Dennis Robertson, Walter Layton, Roy Harrod, Michael Fogarty, Frank Paish, and Alan Peacock all advised Liberal leaders or stood for Parliament as Liberal candidates at one point or another. As a result, the mid-twentieth-century Liberal Party offers a valuable case study of how economists engaged with party politics in the early Keynesian era and how politicians received, understood, and used economic ideas, complementing similar work by Nigel Harris, Elizabeth Durbin, Noel Thompson, Jim Tomlinson, Richard Toye, and Ewen Green on Labour and the Conservatives.[6]

Thirdly, an examination of Liberal economic thought and policy sheds new light on the Liberal Party as a political organization during its wilderness years—its leadership, identity, strategy, and policy-making processes—and on the age-old ideological question of British Liberalism's orientation towards the state. In spite of the many important theses, books, and biographies that have emerged in recent years, the Liberal Party of the 1930s, 1940s, and 1950s is still imperfectly understood, and

[4] The literature on these questions is vast, but the most important works include Alan Booth, *British Economic Policy, 1931–49: Was There a Keynesian Revolution?* (1989); Daniel Ritschel, *The Politics of Planning: The Debate on Economic Planning in Britain in the 1930s* (Oxford, 1997); Jim Tomlinson, *The Politics of Decline: Understanding Post-War Britain* (Harlow, 2000); and Glen O'Hara, *From Dreams to Disillusionment: Economic and Social Planning in 1960s Britain* (Basingstoke, 2007).

[5] Andrew Gamble, 'Liberals and the economy', in Vernon Bogdanor (ed.), *Liberal Party Politics* (Oxford, 1983), 191–216, at 200.

[6] Nigel Harris, *Competition and the Corporate Society: British Conservatives, the State and Industry, 1945–1964* (1972); Elizabeth Durbin, *New Jerusalems: The Labour Party and the Economics of Democratic Socialism* (1985); Noel Thompson, *Political Economy and the Labour Party: The Economics of Democratic Socialism, 1884–2005* (1994; second edition, 2006); Jim Tomlinson, *Democratic Socialism and Economic Policy: The Attlee Years, 1945–1951* (Cambridge, 1997); Richard Toye, *The Labour Party and the Planned Economy, 1931–1951* (Woodbridge, 2003); Ewen Green, 'The Conservative Party and Keynes', in E. H. H. Green and D. M. Tanner (eds), *The Strange Survival of Liberal England: Political Leaders, Moral Values and the Reception of Economic Debate* (Cambridge, 2007), 186–211.

policy is one of the most significant lacunae.[7] Manifestos and pamphlets make it easy enough to see which policies the party espoused at any given point, but give little sense of where those ideas came from, how Liberal thought developed over time, or where internal divisions lay. Article-length surveys of Liberal economic policy by Andrew Gamble and Duncan Brack have captured the main trends in the party's thought very effectively, but they are inevitably somewhat light on the details of policy-making; the same might be said of David Dutton's highly readable general history of the party.[8] As a result, the historian lacks the evidential base needed to answer some crucial questions about the character of twentieth-century British Liberalism: for instance, about the long-term impact of New Liberal ideas, the party's response to Keynesian economics, the relationship between Gladstonian classical Liberalism and the neoliberal movement, and the role which policy choices played in Liberal decline and revival.

SOCIAL AND CLASSICAL LIBERAL NARRATIVES

In the absence of a comprehensive study, historians and political scientists have quite naturally interpreted the Liberal Party's economic thought during the mid-twentieth century through the lens of the evidence they have encountered. This practice has given rise to two contrasting narratives about the party's ideological trajectory, both structured around the dichotomy between 'classical' and 'social' forms of Liberalism which has become commonplace in recent years. One interpretation sees the Liberals as the party of Keynes and Beveridge, the consensus party par excellence, and the midwife of the managed economy and welfare state which emerged in Britain after 1945. According to this view, the party had completed the transition from classical to social Liberalism by the early twentieth century, amid widening suffrage and growing concern for 'the condition of the people'.[9] In the social Liberal vision, as characterized by W. H. Greenleaf, the state ceased to be a 'necessary evil' and became a 'vital instrument of reform':

[7] The Liberal Party's leaders in this period have been well served by biographers: John Campbell, *Lloyd George: The Goat in the Wilderness, 1922–1931* (1977); Bernard Wasserstein, *Herbert Samuel: A Political Life* (Oxford, 1992); Gerard J. de Groot, *Liberal Crusader: The Life of Sir Archibald Sinclair* (1993); Alun Wyburn-Powell, *Clement Davies: Liberal Leader* (2003); Michael McManus, *Jo Grimond: Towards the Sound of Gunfire* (Edinburgh, 2001); Peter Barberis, *Liberal Lion. Jo Grimond: A Political Life* (2005).

[8] Gamble, 'Liberals and the economy'; Duncan Brack, 'Political economy', in Hickson (ed.), *Political Thought*, 102–17; Dutton, *A History of the Liberal Party since 1900*.

[9] See, for instance, Alan Bullock and Maurice Shock (eds), *The Liberal Tradition from Fox to Keynes* (1956); W. H. Greenleaf, *The British Political Tradition* (3 vols, 1983–7), ii, part two.

> Liberalism was still formally concerned with countering tyranny and maintaining freedom but the specific objects involved were being radically transformed. The external restraints which had now to be removed were not the cramping effects of arbitrary authority and outmoded privilege but those conditions which inhibited the full life for the mass of citizens, the poverty and distress brought about by unregulated economic growth and technological change.[10]

Once Liberals had abandoned classical strictures against state activism, it was relatively easy to abandon classical economics and to support interventionist measures which were designed to tackle poverty and unemployment. On this reading, classical Liberals were a dying breed by the inter-war years, and the neoliberal movement which emerged from the 1930s onwards had little to do with the Liberal Party. Both modern Liberal Democrats such as Conrad Russell and neoliberal activists such as Arthur Seldon have had good reasons for favouring this narrative.[11] Few specialist scholars would state the case quite so baldly, but historians of political thought such as Greenleaf and Michael Freeden have also tended to see twentieth-century Liberalism in these broad terms.[12]

A second interpretation has been found more convincing by political historians, and especially by those who have studied the Liberal grassroots and the party's behaviour during the 1931 political crisis. Here Andrew Thorpe, Duncan Tanner, Ross McKibbin, and Malcolm Baines deserve particular mention.[13] These historians have been impressed by the persistence of Gladstonian beliefs among Liberal activists during the 1930s and 1940s, and by the party's commitment to free trade and sound finance in the midst of the great depression. The bourgeois social profile of Liberal activists and MPs and the prevalence of 'anti-socialist' cooperation in inter-war elections seem to bear out the party's intrinsic conservatism. From this perspective, the radicalism of Keynes and Beveridge represents, at best, a social Liberal current which *competed* with the classical tradition (and frequently lost out), and, at worst, a symptom of the party's desperation and opportunism in the face of electoral decline. It is therefore hardly

[10] Greenleaf, *British Political Tradition*, ii, 27.

[11] Conrad Russell, *An Intelligent Person's Guide to Liberalism* (1999), 57–69; Arthur Seldon, 'Economic scholarship and political interest: IEA thinking and government policy', in *The Collected Works of Arthur Seldon*, ed. Colin Robertson (7 vols, Indianapolis, 2004–5), vii, 43–68.

[12] Greenleaf, *British Political Tradition*, ii, 142–85; Michael Freeden, *Liberalism Divided: A Study in British Political Thought, 1914–1939* (Oxford, 1986).

[13] Andrew Thorpe, *The British General Election of 1931* (Oxford, 1991); Andrew Thorpe, *Parties at War: Political Organisation in Second World War Britain* (Oxford, 2009); Duncan Tanner, 'The strange death of Liberal England', *HJ*, 37 (1994), 971–9; Ross McKibbin, *Parties and People: England, 1914–1951* (Oxford, 2010); Baines, 'Survival'.

surprising that Keynes and Beveridge undertook their most important work outside the Liberal Party.

Each of these interpretations has much to commend it, but both are liable to harden into caricature, and stated in their strongest forms they cannot both be true. The fuller account of Liberal economic thinking developed in this book enables us to move beyond them and to resolve some of the difficulties they pose. Drawing on a wide range of sources, including private papers, party publications, and the press, this study emphasizes the diversity and complexity of the Liberal Party's economic traditions and traces their development in the light of changing economic, political, and intellectual contexts. Whilst recognizing that policy choices are often shaped by calculations of personal or party advantage and that Liberal policy-making in this period was frequently spasmodic and confused, it nevertheless seeks to take the party seriously both as a site in which ideas were 'filtered by rooted languages, traditions and expectations' and as a vehicle which carried ideas into the electoral arena.[14] For reasons of space and coherence the analysis is focussed on the official Liberal Party, not on defectors or liberals in other political groups. Readers interested in the formation of the Liberal National Party will find much of interest in chapters 2 and 3, but in view of David Dutton's recent study no attempt is made to document its later fortunes here.[15]

THE LIBERAL PARTY AFTER 1929

Before proceeding to the main body of the analysis, it may be helpful to make some general comments about the character of the twentieth-century Liberal Party, its place in the British political system, its intellectual heritage, its engagement with economic ideas, and how we should define Keynesianism and neoliberalism. The remainder of the introduction considers these five subjects in turn.

The Liberal Party as it existed in the middle decades of the twentieth century was a shadow of its Victorian and Edwardian self, with dwindling parliamentary representation and little realistic prospect of returning to major-party status. Tensions between Asquithians and Lloyd Georgeites, and the 1931 secession of Sir John Simon's Liberal Nationals, damaged the party's cohesion in the inter-war period, and ambitious MPs and activists continued to defect to both the larger parties in later years. Nevertheless,

[14] Ewen Green and Duncan Tanner, 'Introduction' to Green and Tanner (eds), *Strange Survival*, 1–33, at 11.

[15] David Dutton, *Liberals in Schism: A History of the National Liberal Party* (2008).

the Liberal Party remained an independent political institution with its own identity and its own internal discourse. It maintained the trappings of a national party inside and outside Parliament, with a London headquarters, annual assemblies, and a large network of constituency associations, and probably had more than 250,000 members at the beginning and end of our period, if we include its women's and youth organizations. Even at its nadir in the early 1950s, the Liberal Party still had more members, ran more candidates, returned more MPs, and won more votes than the Communist Party of Great Britain ever managed.[16] The Liberals also enjoyed significant press support, notably from the *News Chronicle* (1930–60) and *Manchester Guardian*, various regional titles, and *The Economist*. None of these newspapers was slavishly loyal and they became less so over time, but they could usually be relied on to give the party a sympathetic hearing.

The Liberal Party's organizational structure was a holdover from the late Victorian period, especially before it was reformed in 1936; in the terms coined by Maurice Duverger, it was effectively a cadre party with a mass wing.[17] The party's parliamentary leaders historically controlled both policy and strategy, and oversaw organization and finances through the Liberal Central Association, which was run by the chief whip. The National Liberal Federation had emerged as a representative body for English and Welsh Liberals during the Gladstonian era, but its organizational capacity waxed and waned with the party's fortunes in the country, and it faced an ongoing battle to assert the authority of its policy resolutions. The new party constitution adopted in 1936 introduced a more coherent and democratic structure, creating a Liberal Party Organisation in place of the NLF and granting the annual Assembly the right to determine party policy, but the Scottish Liberal Federation and the Liberal Parliamentary Party both remained autonomous. In practice, successive Liberal leaders proved able to define the structures through which policy ideas were

[16] Reliable national membership figures do not exist before the 1950s, but the Women's National Liberal Federation (later the Women's Liberal Federation) claimed 100,000 members in 1928, and the National League of Young Liberals 30,000 in the following year, so 250,000 seems a plausible overall estimate for the start of our period. Liberal membership bottomed out at around 76,000 in 1953, before climbing to 351,000 in 1963; the CPGB's peaked at 56,000 in 1942. See Pat Thane, 'Women, liberalism and citizenship, 1918–1930', in Eugenio F. Biagini (ed.), *Citizenship and Community: Liberals, radicals, and collective identities in the British Isles, 1865–1931* (Cambridge, 1996), 66–92, at 68; *The Liberal Year Book for 1929* (1929), 7; *LN*, 19 March 1964, 1; and Andrew Thorpe, 'The membership of the Communist Party of Great Britain, 1920–1945', *HJ*, xliii (2000), 777–800, at 781.

[17] Maurice Duverger, *Political Parties: Their Organization and Activity in the Modern State* (1954). For a recent overview of organizational development, see Sarah Whitehead and Duncan Brack, 'Party organisation from 1859', in Ingham and Brack (eds), *Peace, Reform and Liberation*, 373–86.

developed throughout the period in question, whether through ad hoc meetings between senior Liberals and outside experts (in the late 1920s and 1930s), a shadow cabinet (known as the Liberal Party Committee in the 1940s and 1950s), or policy panels on which the leader could draw (in the Grimond era); they were also well placed to determine the content of election manifestos. One consequence was that Liberal policy-making was a male-dominated exercise, with only a handful of women—most notably, Violet Bonham Carter and Megan Lloyd George—wielding significant influence in their own right. The Women's Liberal Federation was an important element of the mass party and could not be ignored by the party leadership, but it tended to focus most of its energies on what it saw as female issues: women's rights, public health, social welfare, and the cost of living.[18]

Until the Liberal revival began in earnest in the late 1950s, the Liberal Party in the country continued to resemble in microcosm the party of the Edwardian period. The Liberal business elite included both traditional free traders, whose interests mostly lay in the City of London and the export industries, and more progressive industrialists such as the Cadbury and Rowntree families, whose philanthropy helped sustain the Liberal press.[19] The party also drew significant support from the London professional classes, including lawyers and retired civil servants and diplomats, and from the universities, where the Liberal clubs—especially at Oxford and Cambridge—remained valuable recruiting grounds. Constituency Liberal Associations were often dominated by middle- and lower-middle-class Nonconformists, with solicitors, small traders, and farmers figuring most prominently, though of course there were significant regional variations.[20] Party organization tended to be weakest in the inner cities (with the notable exception of parts of London's East End), in mining areas, and in those parts of rural England where Labour had broken through; conversely, it was usually strongest on the Celtic fringe and in the textile towns of the Pennines, which together accounted for all six of the party's MPs in 1951, 1955, and 1959. This pattern began to change as the Grimond revival gathered pace, with the party's new members and local government strength found increasingly

[18] Thane, 'Women', 81–92; Cole, 'Identity', 123–36.

[19] G. R. Searle, 'The Edwardian Liberal Party and business', *EHR*, xcviii (1983), 28–60; Paul Gliddon, 'The political importance of provincial newspapers, 1903–1945: The Rowntrees and the Liberal press', *TCBH*, xiv (2003), 24–42.

[20] A. H. Birch, *Small-Town Politics: A Study of Political Life in Glossop* (Oxford, 1959), 53–60; Margaret Stacey, *Tradition and Change: A Study of Banbury* (1960), 38–56; Tregidga, *Liberal Party in South-West England*; Matt Cole, *Richard Wainwright, the Liberals and Liberal Democrats: Unfinished Business* (Manchester, 2011).

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