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I.S. Low

## Opinion: H.G. Wells and the Stock Exchange Crash of 1987

The Stock Market crash of autumn 1987 revealed dramatically a truth that had been becoming evident for some time: no one really knows how to run the world economically. The pro-capitalists think they know how: so do the socialists; consequently neither thinks about it. And the events of last autumn showed that, fifty-eight years after the crash of 1929, the statesmen of the world had not found out how to prevent such a catastrophe. H.G. Wells had warned the pro-capitalists that their ideas were out of date and he warned the socialists that their ideas were not properly thought out. He has been proved right.

To understand the world's economic problems (and the relevance of Wells's ideas about them) it is a good thing to think about that earlier crash, the 1929 one. It brought out clearly the effects of extreme uncontrolled private enterprise: the tendency of slumps to follow booms, the existence of masses of poverty-stricken people in a world with power to produce boundless goods, and not enough money being spent on social services. All

this resulted in a reaction in favour of socialism.

After the Second World War a Labour government with an awesome majority was elected in Britain. At once this government started nationalising coal and other industries. Equally at once they ran into trouble. Emmanuel Shinwell, a fanatic for nationalisation, said later that when he became Minister for Fuel and Power he expected to find a blueprint for nationalisation somewhere in the Labour Party. "There was none," he admitted.

This bears out the experience of the Russian Revolution. Karl Marx formed his ideas when industry was fairly simple. It was possible to imagine the workers in a factory running it. By 1917 this had changed. Running industry was a complicated business. An immense bureaucracy had to be organised - usually associated with the name of Stalin. Roughly speaking, it could be said that in economics the rule of the proletariat meant anarchy and the rule of the bureaucracy meant lack of imagination.

A revolution needs the help of men and women with experience of running industry and the economic machine generally. Wells pointed this out in *The Open Conspiracy* (1928). In the chapter 'The Open Conspiracy Must Be Heterogeneous' he points out that in a typical industrial or commercial unit those in charge can be divided into three categories: the reactionaries who think only of themselves, the people who stick to routine, and those who try to make their business progressive and a benefit to the community. "A base and harmful section, a mediocre section following established usage and an active progressive section ...." Wells makes it clear that it is this third section that can be expected to play the leading part in coping with the world's economic problems. These, the third sections in banking, industry and commerce, must co-operate and should receive the support of all progressive people in other classes. This seems far more hopeful than that blundering phantom, the "proletariat."

In the *Outline of History* (Chapter 37, 'The Realities of the Nineteenth Century,' Section 6, 'Shortcomings of Socialism as a Scheme of Human Society') Wells says, "The question of administration, the sound and adequate bar to much immediate socialisation, brings us to the still largely unsolved problem of human association: how are we to secure the best direction of human affairs and the maximum of willing co-operation with that direction?" Later in the same section he says, "Not only has the socialist movement failed thus far to produce a scientifically reasoned scheme for the correlation of education, law and the exercise of public power, but even in the economic field ... creative forces wait for the conception of a right organisation of credit and a right method of payment and interchange."

Wells believed in "collective intelligence": what is sometimes called a

"brains trust" or "think tank." It might be described as a body of men and women thinking and gathering information about certain specific problems and the general problems of the world. In *The History of Mr Polly* he puts it humorously: "a certain high-browed gentleman living at Highbury ... has a fixed idea that you and I and everyone have to think about things frightfully hard and pool the results ...." In *The Open Conspiracy* Chapter 5, Wells speaks of reviews of "world production, world needs and world transport" and says, "Such a great central organisation of economic science would necessarily produce direction; it would indicate what had best be done here, there and everywhere, solve general tangles, examine, approve and initiate fresh methods and arrange the transitional process from old to new. It would not be an organisation of will, imposing its will upon a reluctant or recalcitrant race: it would be a direction, just as a map is a direction. A map imposes no will on anyone, breaks no one into its policy. And yet we obey our maps."

I am afraid I do not feel so confident about the last part - the idea that if we knew what was right we would do it. Officials, businessmen, politicians and (whisper it!) manual workers and trade unions have a wonderful record of not doing the known right thing. And one must not forget soldiers - the British officers who took no notice of the warnings of J.F.C. Fuller and B.H. Liddell Hart before the Second World War. Nevertheless, I believe Wells's collective intelligence is an absolutely necessary ingredient in a better world economic order. The believers in private enterprise believed in the workings of the price mechanism to produce the goods that were needed at the right price and in the correct amount. The socialists believed that the best way was to give cabinet ministers power to decide what goods were to be produced and how much of them - but the socialist ministers weren't very clever! A collective intelligence, even a world state with a single stable currency, might really succeed.

One feels, as one reads Wells's writings and thinks over them, that when he talked about "planning" in economic matters he really meant "the application of intelligence and imagination to handling economic matters" - not the dreary bureaucratic process planning became in some societies. And clearly intelligence should be applied to many matters - and imagination. If they are, what is dark may become bright.