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AN ECONOMIC SILENCE: WOMEN AND SOCIAL CREDIT

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Synopsis – The growing interest in the possibility of a feminist economics has antecedents originating in a blend of socialism with a strain of institutionalism as developed by the American, Thorstein Veblen. The social credit movement, popular throughout the English-speaking world in the inter-war years, arose out of the alternative economics of Clifford Hugh Doulgas and Alfred Richard Orage. Published between 1919 and 1924, the texts outlined theories and politics that could result in economic democracy based upon a universal right to an unearned income from a National Dividend arising from the common cultural inheritance. Women were particularly drawn to study and promote the "new economics," which offered economic justice to all regardless of "biographical colouring." In this paper, we introduce the background history of the social credit movement and the basic tenets of the Douglas/New Age texts. © 1997 Elsevier Science Ltd.

INTRODUCTION

"Mushroom Man," the agent of the prototypical economic model, "springs up fully formed, with preferences fully active and self-contained...(he) interacts in society without being influenced by society." He has no childhood, no old age, and no responsibilities, save to interact with others through "an ideal market in which prices form the only, and only necessary, form of communication" (Nelson, 1993, p. 292). To date, this concept of "rational economic man" has dominated teaching and research in economics, alienating those whose "biographical colouring" (Blaug, 1962, p. ix) renders them atypical. Relating only with difficulty to the subject matter and illustrations through which the body of learning is conveyed, women and other minorities are discouraged from economic studies (Feiner, 1993). The consequent rise of feminist economics in the 1990s did, however, possess earlier antecedents. In this paper we examine a body of economic theory popular in the interwar years, in which the central role model was the individual citizen acting on a level playing field and rooted in community. Widely studied by women and men in the UK, throughout the English-speaking world and beyond, social credit originated in the work of the American institutionalist Thorstein Veblen.

THEORY OF THE LEISURE CLASS

As Veblen (1899) demonstrated in his *Theory of the Leisure Class,* capitalism evolved from predominantly male activities of hunting and warfare, with successful individuals consolidating their power through the booty gained in battle. Women were confined to the camp, preparing food and clothing and bearing burdens. As western civilisation evolved, the range of occupations open to the "leisure class," were rigidly defined. Debarred from all industrial occupations, they were limited to government, warfare, religious observances, and sports. Women and "inferior" men, consigned to menial work, supported and esteemed the leisured class precisely because they *did not* create the real wealth of basic necessities or, indeed, any wealth at all.

Over the past two centuries arguments for political reform or revolution have been well rehearsed from Marxist, socialist, anarchist, and feminist positions. However, the case for financial reform arising directly from Veblen's analysis, has received markedly less attention within orthodoxy. The central tenet of the social credit movement was that 95% of wealth creation is due to machines and processes, which form the commonly owned inheritance (the “common cultural heritage”) of all as citizens and members of community. The contribution of the individual’s work through hand, eye, and brain pales into insignificance alongside the common inheritance. Hence it follows that financial mechanisms evolving from a property system based on booty have no place in a civilised society based upon social justice and ecological sustainability.

Despite widespread study by forgotten groups of women and men, social credit has been ranked as heretical even by radical economists (see King, 1988). Rarely has a body of economic thought attracted such vehement condemnation from across so wide a range of political opinion. Since a critique of capitalism that was entirely lacking in validity could be dismissed as a harmless diversion, the violence of attacks on social credit verges on the irrational. It was declared “out of harmony with the trend of Labour thought” by a committee chaired by Sidney Webb in 1922 (Labour Party, 1922, p. 11) and as “an inflationist fallacy” by Dobb (1922, p. 29). Later condemnations ranged from an “intellectual nightmare” (Hiskett, 1935, p. 8) to “a great nuisance” in the hysterically titled *Searchlight on Social Credit* (Hiskett & Franklin, 1939, p. vii). In a 12-page appendix to his definitive text on money, which served a generation of economists, Crowther finds no fault with social credit theory. He is, however, suspicious of its “appeal to the general public.” “Social Credit deals with the extremely difficult and technical subject of monetary theory, which one would not expect to have a wide popular appeal... one is naturally suspicious of a theory that promises the ‘abolition of poverty, the reduction of the likelihood of war to zero, rapidly diminishing crime, the beginning of economic freedom for the individual, and the introduction of the leisure State’ – and all by means of simple bookkeeping” (Crowther, 1940, pp. 432-433).

SOCIAL CREDIT: THE HISTORICAL CONTEXT

Throughout the interwar years social credit aroused powerful negative reactions in practically all established centres of male socio-economic power, especially among mainstream economists, for example, Ramsey (1922), Keynes (1936, p. 131) and Hawtrey (1937). Socialists, for example, The Labour Party (1922), Shaw and the Webbs (Orage, 1926), Hobson (1922) and Gaitskell (1933) were no less dismissive in their condemnation than the communists (Dobb, 1922, 1936), bankers (House of Commons, Canada, 1923), trade unionists (Orage, 1926) and politicians (HMSO, 1931).

Nevertheless, by the early 1930s social credit groups had sprung up throughout the UK. A review of advertisements in *The New Age* and *Social Credit* (two leading social credit publications) reveals that social credit groups existed in Birmingham, Cardiff, Belfast, Manchester, London, Aberdeen, Oxford, Dublin, and Glasgow. Small towns like Keighley possessed their own social credit press. Popular interest and support was so extensive that “Orthodox” socialists like Gaitskell and Durbin became household names through travelling the country in response to requests to refute the heresy (Durbin, 1985). However, despite the active opposition of virtually all male-centred interest groups, social credit flourished. The leading proponents were invited to tour Canada, the United States, Australia, New Zealand, and South Africa, giving rise to social credit movements in each country, to the establishment of political parties and to the formation of a Social Credit Government in Alberta, Canada in 1935 (Finkel, 1989; Finlay, 1972; Irving, 1959; Macpherson, 1953). In the 1935 UK General Election, social credit candidates stood in Birmingham, Bradford and Leeds, achieving an average of 9% of the vote (New Age, 1935, November 21, p. 18).

The very “success” of social credit in being elected to power in Alberta and twice forming a government in that Canadian state contributed to the demise of the popular movement. Legal barriers imposed by the federal government prevented the social credit administration from carrying out the reforms of the financial system, which were essential to the successful introduction of the social credit programme on which they were elected (Douglas, 1937). The discredited party moved far to the right, and social crediters in Canada, Australia, and the UK continue currently to propound versions of the original theories which are particularly acceptable to the far right (Finkel, 1989; Finlay, 1972).

SOCIAL CREDIT AND GUILD SOCIALISM

However, the social credit movement originated in guild socialism, steeped in concepts of common ownership and decentralisation. The original texts, *Economic Democracy* (1919), *Credit Power and Democracy* (1920), *The Control and Distribution of Production* (1922) and *Social Credit* (1924) are attributed to Major C.H. Douglas. They were serialised in *The New Age,* the leading socialist journal of the times, and promoted by its editor, A.R. Orage. Close examination of the texts, the content of *The New Age* and Orage's own writings, most particularly his *Alphabet of Economics* (1917), reveal powerful influences from a range of contemporary political economic thought, most particularly the work of Veblen.

SOCIAL CREDIT AND WOMEN

Social Credit appealed to the "unempayed," that is, to citizens without a secure income from waged employment or property. This category included not only those traditionally defined as unemployed, the redundant male "breadwinner," but also artists requiring freedom from wage-slavery or domesticity in order to pursue their vocations (Munson, 1933), and especially women to whom social credit appealed as a solution to the problem of managing household finances with or without the contributions of a male "breadwinner."

Male command of public platforms, publications, and historical analysis has failed to totally obscure the central role of women in the development of social credit as a popular movement during the inter-war years. Social credit was not a "women's movement." However, unlike distributism, to which social credit is often erroneously compared[1]; the unit of payment for the "National Dividend" was to be the individual man or woman rather than the family.

Evidence of women's enthusiasm for social credit emerges from press coverage of the activities of women's sections, courses, and mass meetings, some of as many as 700, in reports ranging across the UK and Canada *(Social Credit* and *The New Age,* 1934-35, Irving, 1959). The same sources indicate that women in the west of Canada travelled to outlying villages and urban settlements to lecture on social credit. The type of arguments they used have a familiar ring. Social credit would offer every woman a birthright income, "i.e., a National Dividend based on the productive capacity of the community." It would "ensure economic independence and freedom, for it will release her from being: 1. Tied to the home when she wishes to live her own life. 2. Treated as a drudge, or as an inferior, that is, the "chattel" status. 3. Driven to marry for the sake of economic security. 4. Bound to some man who ill-treats her, or is in some other way an unsuitable person to live with. 5. Driven to work-wage slavery in competition with men in order to stay alive (Hargrave, 1945, p. 52). Women would get equal pay for equal work because (a) "a Social Credit Government will naturally stand for fair play for all citizens without distinction," (b) "employers will no longer need cheap labour," and (c) "each individual woman will be able to say 'If I do this job as well as a man could do it, I shall want the same pay as a man.' And if the employer says, 'No' she will be able to say: 'Very well, I refuse the job. After all, I can live on my National Dividend.' This places every woman in a very powerful position. (It will apply equally, of course, to badly-paid male workers.)" (Hargrave, 1945, p. 53). Therefore, women who studied the economics of the social credit movement in the interwar years, had noted its potential for improving the socio-economic status of women.

SOCIAL CREDIT – THE DOUGLAS ANALYSIS

The writings of Major Douglas remain a productive subject for contemporary feminist economic analysis, relating to the American School of Institutionalist Economists. Veblen, an early proponent of that school, is frequently quoted by Douglas, and it is to this school that feminists economists are most closely allied (Hutchinson, 1995; Waller & Jennings, 1990).

Veblen rejected the "natural rights" approach to private property, that is, the notion that the ownership of "productive" capital or "productive" labour gave a legitimate claim to its possession and to the ensuing flow of income deriving from it.

This natural rights theory of property makes the creative effort of an isolated, self-sufficing individual the basis of ownership

vested in him. In doing so it overlooks the fact that there is no isolated, self-sufficing individual.... Production takes place only in society – only through the co-operation of an industrial community. This industrial community may be large or small...but it always comprises a group large enough to contain and transmit the traditions, tools, technical knowledge and usages without which there can be no industrial organisation and no economic relation of individuals to one another or to their environment.... There can be no production without technical knowledge; hence no accumulation and no wealth to be owned, in severalty or otherwise. And there is no technical knowledge apart from an industrial community. Since there is no individual production and no individual productivity, the natural-rights preconception...reduces itself to absurdity, even under the logic of its own assumptions. (Veblen, 1899)

Douglas's convoluted writing style led to confusion of the terms *social credit,* by which the movement became known, and *national dividend,* which constituted the activists' main demand. The two are, however, inextricably linked both in ethics and in practice. Capitalism has no quarrel with the concept of an unearned income, so long as that income is paid, on whatever justification comes to hand, to members of the "leisure class."

Confusion arises (or is deliberately fostered) by interpreting the demand for a national dividend to flow from within *the existing mechanisms of money creation*. Hence, "where is the money to come from?" appears to conclude the argument and the counter-question "Where does money come from anyway?" hangs in the air as an irrelevancy when serious matters of inflation, depression, or national solvency are under discussion. The Douglas/New Age texts carried forward both Veblen's institutionalist arguments and the case for common ownership as argued by guild socialists, for the first time setting them within a financial context. Financial mechanisms that have evolved to serve a predatory political economy based upon competition and aggressive seizure of booty were man made [sic] rather than set in tablets of stone by an all-powerful god. It was essential to examine the workings of the financial mechanisms that serve the "leisure class" in order to adjust them to serve the interests of a just, equitable society.

Social creditors had no quarrel with the free market. They merely sought a level playing field for all citizens, an economy in which needs could and would be met first. They sought an economy that did not depend upon the production of superfluous and luxury items, on conspicuous consumption by the powerful, or on destruction of crops for "economic" reasons.[2] Orthodox economists were seen as having little to offer beyond the *assumption* of the possibility of some causal connection between two simultaneously occurring events, for example, economic depression and unemployment. On the question of how and why money is created, they remained (and remain) strangely silent.

REAL CREDIT AND FINANCIAL CREDIT

Douglas was interested in the fact that shortages of money do not necessarily imply any shortage of resources, whether of land, labour, or capital. At anyone time, there is a fixed amount of land, labour, and capital (real credit).[3] If real credit is to be put to communal use, it must be activated by money (financial credit). The quantity of money and the title to its ownership (which decides its use) are determined by complex man-made mechanisms. The crux of Douglas's argument was that these mechanisms could be, indeed, in times of war were, turned to the service of the community as a whole. In effect, Douglas blew away the mystique of finance and so attracted the wrathful ire of the respectable pillars of the "leisure class."

FROM NATIONAL DEBT THROUGH NATIONAL ASSET TO NATIONAL DIVIDEND

According to Galbraith, "(t)he process by which banks create money is so simple that the mind is repelled. Where something so important is involved, a deeper mystery seems only decent" (Galbraith, 1989, p. 29). Douglas observed that at the outset of World War I the money to fight the war did not exist. However, foolishly in Douglas' view (the Major was no warmonger and his outspoken opposition to militarism lost him the support of another large

section of the community), hostilities commenced. The government faced two options if it was to continue to fight the war. It could create the paper money necessary to purchase ammunition and supplies, and to meet soldiers' wages or it could create money on paper via the financial system through the established practice of "credit" creation. The government selected the latter option. Through a complicated series of paper transactions, "loans" were secured from individuals and institutions to finance the war. These "loans" did not represent any consumption foregone, but offered a claim on the public purse to interest at 4% to 6%. By the end of the war, the National Debt had risen from c£660m in August 1914 to c£7,000m in December 1919 (Douglas, 1979, p. 135), representing "communal credit transferred to private account" (Douglas, 1974, pp. 119-24).

Unearned income from the National Debt suggested that in principle there could be no logical objection to the payment of a national dividend to all citizens regardless of age, sex, or employment status, on the basis of the "real" or "social" credit built up in the past arising from the common "cultural heritage." Such payments would involve the conversion of the National Debt to a National Asset. The state should lend (create money) rather than borrow, and use the interest on its loans to pay the National Dividend (House of Commons, Canada, 1923; Douglas, 1974, pp. 119-133). Meade, who read Douglas in his youth (Meade, 1936, p. 5)[4] makes a similar proposal (Meade, 1993).

THE JUST PRICE

The conversion of the National Debt to a National Asset and the payment of a national dividend there from would require some adjustment of the financial system if inflation and/or deflation were to be avoided. Central to social credit was the concept of the Just Price (not the medieval version) through which those aspects of pricing relating to purely financial costs (as opposed to the real costs of production) were eliminated. The "just" price of any article to the consumer is calculated as the ratio of annual consumption to "real credit," that is, productive potential. Douglas' "just price," therefore, regulates prices by productivity. If present potential supply is twice consumption, prices would be halved. They would fall further in the future as technical progress increases the community's productive capacity. The application of this proposal would enable production to be regulated by consumer demand rather than by the requirement of making a (future) financial profit.

The unfamiliar calculations appear unduly complex. However, those required for the introduction of the new system would be no more complex than the myriad daily calculations being undertaken in financial institutions, trade, commerce, and the treasury, whether in the early decades of this century when the social credit texts were originally written or today. Contemporary calculations that guide investment, purchasing, and speculative decisions are already many times more complex than in the 1920s. The removal of purely financial speculation (as the just price was designed to do) was, and is, likely to result in a more stable financial system and, hence, a more stable economy.

ECONOMIC DEMOCRACY

Douglas argued that the technological legacy of an advanced country offered the potential to meet the needs of all. "Real (as opposed to economic) demand is the proper objective of production...there must be first a proper production of necessaries sufficient to meet universal requirements; and secondly, an economic system must be devised to ensure their practically automatic and universal distribution.” When these targets have been achieved, “manufacture of articles having a more limited range of usefulness” could follow if desired. “If finance cannot meet this simple proposition then finance fails, and will have to be replaced” (Douglas, 1974, pp. 90-91). Throughout his writings Douglas questioned the legitimacy of the power of finance to determine the structure and distribution of production.

TECHNOLOGY AND THE WORK ETHIC

Equally heretical was the social crediters’ belief that poverty is accompanied by “its twin evil...servility,” necessitating the performance of degrading labour as a means to an income (Douglas, 1974, pp. 16-17). Technological progress already offered the possibility of an age of plenty in which a sufficiency of basic needs could be provided for all citizens, with the op-

tion to work less and enjoy more leisure. “The primary necessaries of life...i.e., food, clothes and shelter, have an important characteristic which differentiates them from what we may call conveniences and luxuries; they are quite approximately constant in quantity per head of the population...the variation between the minimum and the maximum quantity of each...(which can be consumed with advantage)...is not, broadly speaking, very great” (Douglas, 1974, p. 104). Technological progress ensures that necessities can be supplied for all at a declining cost in terms of labour hours.

FINANCE RELATED TO PRODUCTION AND DISTRIBUTION

“The existing economic system distributes goods and services through the same agency which induces goods and services, i.e., payment for work in progress.... If production stops, distribution stops, and, as a consequence, a clear incentive exists to produce useless or superfluous articles in order that useful commodities already existing may be distributed” (Douglas, 1974, p. 82). In the 1990s the financial system dictates that food be ploughed into the ground despite ideal growing conditions and urban poverty. Meanwhile subsistence farmers (often women) in Third World countries are driven from the land so that cash crops can be grown to satisfy the demands of western bankers. Debts incurred through the purchase of armaments, the most financially “productive” type of products, generate “demand” for employment (George, 1992; Hancock, 1989; Lange & Hines, 1994), in a system where the satisfaction of basic needs remains an irrelevancy.

As Douglas (1974, p. 85) demonstrated in 1918, control of production and distribution has been exercised by the financial system. Decisions about future production, and about the distribution of current output amongst citizens, depend upon a complex interplay of financial mechanisms focusing upon short-term financial outcomes. None of these mechanisms are divinely ordained and all encompass the central motivating power of competitive greed.

It follows that attempts to “bolt-on” a feminist dimension to economics are doomed to failure. The fundamentally male predatory financial accounting system will lend itself to an infinite variety of adaptations following the same model. Economists keep themselves in employment by infiltrating all aspects of society. Hence “the utilitarian ‘morality’ of economic calculation has driven ethically based propositions into discredit” (Hamilton, 1994, p. 22). Documenting the economic determinants of divorce (Cameron, 1995) follows comfortably from Becker’s “claim that the application of economics to areas of human behaviour such as marriage, child-bearing, crime, and drug addiction is no more than a logical extension of the principles of economics – those of maximising behaviour, market equilibrium and stable preferences” (Hamilton, 1994, p. 22).

CONCLUSION

The Douglas/New Age texts contain much that is relevant to the contemporary feminist agenda. By contrast, mainstream neoclassical Rational Economic Man knows nothing of the nurture of nature or of the community that envelops him from the cradle to the grave. Nevertheless, he has, since the 1920s when social credit ideas first circulated, settled himself even more firmly with his feet under the boardroom table, playing his imaginative board games and demanding to be fed as the house and garden crumble around his ears. His decisions continue to affect the daily lives of individuals and communities about whom he knows nothing and cares less. Women social crediters of the inter-war years recognised a sound alternative system of accounting that would facilitate the regulation of production and distribution in ways that were both socially just and environmentally sound. Space in this short paper does not allow for the full development of their theories. However, feminist economists could find their analysis a creative one to pursue.

ENDNOTES

1. Distributism never had the popular following of social credit.
2. A list of crops destroyed on a large scale between 1932 and 1934 is documented in Hargrave (1945, pp. 24-25).
3. "Real credit" and "financial credit" are part of the Douglas terminology.
4. And in personal communication with the author, Spring 1994.

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