

University of Richmond

UR Scholarship Repository

Honors Theses

Student Research

2018

Mussolini, Hitler, and Perón : economic conditions and the emergence of Illiberal leadership

Patrick David Hughes
University of Richmond

Follow this and additional works at: <https://scholarship.richmond.edu/honors-theses>



Part of the [Leadership Studies Commons](#)

Recommended Citation

Hughes, Patrick David, "Mussolini, Hitler, and Perón : economic conditions and the emergence of Illiberal leadership" (2018). *Honors Theses*. 1331.

<https://scholarship.richmond.edu/honors-theses/1331>

This Thesis is brought to you for free and open access by the Student Research at UR Scholarship Repository. It has been accepted for inclusion in Honors Theses by an authorized administrator of UR Scholarship Repository. For more information, please contact scholarshiprepository@richmond.edu.

Mussolini, Hitler, and Perón: Economic Conditions and the Emergence of Illiberal
Leadership

by

Patrick David Hughes

Honors Thesis

Submitted to:

Jepson School of Leadership Studies
University of Richmond
Richmond, VA

May 2nd, 2018

Advisor: Dr. Peter Iver Kaufman
Committee Members: Dr. Sandra Peart, Dr. Ernesto Semán

Abstract

Mussolini, Hitler, and Perón: Economic Conditions and the Emergence of Illiberal Leadership

Patrick David Hughes

Committee members: *Dr. Peter Kaufman, Chair; Dr. Sandra J. Peart, and Dr. Ernesto Seman*

This research seeks to understand the relationship between economic conditions and the emergence of illiberal leadership. The work includes historical case studies of Italy, Germany, and Argentina in the periods preceding the respective emergences of Mussolini, Hitler, and Perón. Research analysis focuses on economic conditions and attempts to provide illumination of the contexts within which each of these leaders rose to power.

Signature Page for Leadership Studies Honors Thesis

Mussolini, Hitler, and Peron: Economic Conditions and the Emergence of Illiberal Leadership

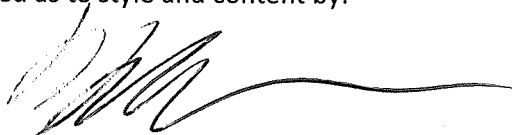
Thesis presented

by

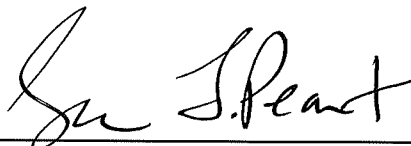
Patrick David Hughes

This is to certify that the thesis prepared by *Patrick Hughes* has been approved by his/her committee as satisfactory completion of the thesis requirement to earn honors in leadership studies.

Approved as to style and content by:



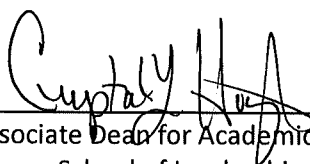
Dr. Peter I. Kaufman, Chair



Dr. Sandra J. Peart, Member



Dr. Ernesto Seman, Member



Associate Dean for Academic Affairs
Jepson School of Leadership Studies

Introduction

“Although history never quite repeats itself, and just because no development is inevitable, we can in a measure learn from the past to avoid a repetition of the same process.”

F.A. Hayek, *The Road to Serfdom*

The rise of illiberalism in the modern world evokes troubling comparisons to the geopolitical landscape of the 20th Century. It is difficult to understand how past manifestations of this shift towards authoritarianism may be connected to its modern spread. The most troubling instances of this phenomenon occur when an exuberant majority willfully elects such regimes. These cases prompt a broad array of speculation, with various sociological, psychological, and historical explanations. The question is: why? Why do populations cede their liberty and rights to authoritarian rule? What is it about these regimes that are attractive? What economic conditions lead people to support these illiberal leaders? The following research seeks to explore these questions. The design of this paper is based on the premise that there are patterns in history that can provide explanatory value for the events of today and predictive direction for the world of tomorrow. The comparative historical method will be employed in this project, with a particular focus on economic factors. Italy’s Benito Mussolini, Germany’s Adolf Hitler, and Argentina’s Juan Perón are the subjects of this historical case study. The goals of this project are twofold: first, it seeks to provide explanatory historical value; second, it seeks to categorize economic factors to determine if the explanatory historical value has predictive value for future instances of illiberal leader emergence.

Defining Illiberal

The term “illiberal” will be employed as a departure from a particular type of economic and political regime, being centrist liberal democracy. This is an important

distinction, as the focus of this paper is neither fascism nor populism. The categorized factors derived here are to be understood as facilitating a shift away from the ideals of individual liberty in economic, political, and social spheres. The direction and ultimate destination of these shifts will not be sought. There are many authoritarian political and economic regimes across the traditional left-right spectrum, and this project does not seek to explore any of these in particular. Rather, this work seeks to understand a departure from classical liberalism and liberal democracy at the central core of this spectrum.

I have labeled “illiberal” any leader and regime that departs from classical liberalism in both political and economic spheres, including both democratic rule of law and minimal governmental restrictions on economic freedoms. Using David Held’s model of liberalism, I will categorize the conditions under which liberalism is met. This will direct my research not as a study of any one particular political phenomenon like Fascism, National Socialism, or Peronism, but as the departure from liberalism. The research is centered on the factors that compel a society to abandon a classically liberal social and economic order for an authoritarian leader and regime.

Held categorizes liberalism in terms of justifications, features, and conditions. Liberal democracies are justified by a need for citizens to be protected from each other and from the government itself, such that those in power choose policies that align with the interests of the citizens as a whole.¹ Core features include the sovereignty of the people who willfully empower the government, the rule of law to establish accountability of the government, government powers divided between executive, legislative, and judicial bodies, constitutional guarantees of political and civil liberties, separation of the state from civil society, and competing power structures and interest groups. The

¹ David Held, *Models of Democracy* (Cambridge: Polity, 2016), 1.

essential conditions of classical liberalism are a politically autonomous civil society, private ownership of the means of production, and a competitive market economy.² The historical case studies explored in this work will show how the economic and political regimes of Mussolini, Hitler, and Perón abandoned these features and conditions to impose authoritarian systems of power.

Mussolini, Hitler, and Perón

The comparative historical methodology will be employed to examine the illiberal regimes of Italy's Benito Mussolini, Germany's Adolf Hitler, and Argentina's Juan Perón. The study will focus on the economic and political histories of the periods preceding the ascensions of each of these illiberal leaders in their respective nations. The primary focus is the histories of Italy, Germany, and Argentina leading up to these leaders' ascendance, rather than on the particulars of their regimes themselves. The interest then is in the conditions within the country that may have primed these populations for initial support of these illiberal regimes, rather than the descent into illiberalism that occurred upon their acquisition of power. Mussolini, Hitler, and Perón all enjoyed some form of popular support and election. Therefore, they represent 20th century equivalents of democratic victors in contemporary world affairs, with recognition that none followed purely free and democratic processes to election. These leaders' regimes represent a spectrum of authoritarian economic and political systems. Mussolini employed his Italian Fascism, Hitler his National Socialism, and Perón his Populist Corporatism. Each of these regimes utilized a high level of state control of the economy. The regimes reflected varying restrictions on economic and civil liberties.

² Held, *Models of Democracy*, 78.

These historical areas align with the expertise of my faculty mentorship. Dr. Peter Kaufman has extensive background on Hitler and Mussolini, while Dr. Ernesto Semán was an invaluable resource on the history of Perón and Argentina. Dr. Sandra Peart is an academic economist who provided great help in identifying and understanding economic factors within these historical periods. The research sources the majority of its content from secondary source scholarly material. I lack the language capability to properly conduct primary source historical research and do not have the empirical background to conduct econometric analysis. Rather, the source focus is on prominent secondary historical materials regarding both the nations and the specific political leaders during the highlighted time periods. Significant source material from the field of economic history is utilized to categorize specific economic conditions. The contribution of this research is not in presenting unique findings about Mussolini, Hitler, or Perón individually, but rather in novel comparisons between these three illiberal leaders. The attempted contribution to the field of leadership studies is in illuminating these historical case studies and categorizing of economic conditions that preceded the emergence of these illiberal leaders and regimes.

Structure

The analysis in this work is organized geographically. Chapter 1 will explore Italy during the period of Mussolini's rise to power in the late 1910's and 1920's. Particular attention will be given to Italian industrialization, the shift away from agricultural prominence, social reforms following World War I, and the "liberal years" of Mussolini's government. Chapter 2 will explore Germany during the period preceding Hitler's rise to power in the late 1920's and 1930's. German hyperinflation and stabilization during the

interwar period will be highlighted in particular. Chapter 3 will explore Argentina in the decades preceding Perón's rise to power in the 1940's. Attention will be focused on economic growth and political instability during this time. Chapter 4 will seek to categorize the relevant economic factors from each of these historical case studies and analyze relevant similarities and dissimilarities. Chapter 5 will attempt to connect the categorized factors derived from the historical case studies with psychological theories of fear and acceptance of authoritarianism. Particular attention will be given to the role of economic and political instability, demographic changes, modernism, and the dissolution of the role of the individual in society.

Chapter One: Italy, Mussolini, and the Rise of Italian Fascism

“What spread was therefore a deep sense, not just of Italy’s chronic backwardness and weakness in relation to the European ‘Great Powers’, but of the failure of the liberal system as a whole to provide an adequate basis for modern civilization in Italy or elsewhere” - Roger Griffin

Italy: Background, 1880 – 1920

Italian history from the turn of the 20th century through World War I provide insights into the rise of fascism in the early 1920s. “Risorgimento” was the process of Italian unification that consolidated the many nation-states of the Italian peninsula into one country throughout the late 1800s.³ However, by the early 1900s the liberal government had largely failed to create a cohesive society. The question of neutrality at the beginning of World War I tested the unity of Italian society, and it proved the nation to be fractured.⁴ Intervention in the war divided the Italian socialists from the liberal establishment; importantly, Mussolini’s support for intervention in the war effort caused his expulsion from the socialist party, and established his anti-Marxist views.⁵ The importance of the conclusion of the war and its legacy for the rise of fascism cannot be understated, for it is difficult to imagine that fascism could have gained significant popular support in Italy without the events of the First World War. The post-war years saw inflation, government debt, and high unemployment, all contributing to social unrest.⁶ Italy had remained the least influential of the Great Powers of Europe despite its being on the winning side of the war.⁷ At the Paris Peace Conference, the perceived mistreatment

³ Roger Griffin, *Modernism and Fascism* (Basingstoke: Palgrave Macmillan, 2007), 225.

⁴ Bosworth, *Mussolini*, 85.

⁵ *Ibid.*, 89, 101.

⁶ Maria Quine, *Italy’s Social Revolution* (Basingstoke, Hampshire: Palgrave, 2002), 103.

⁷ Bosworth, *Mussolini*, 107.

of Italy by its supposed allies caused resentment and crisis among the Italian people.⁸ In 1919, the Italian masses stood primed for Mussolini and his radical new brand of nationalism.

Conditions within Italian society following WWI inclined the masses to gravitate towards an ideology that promised a “new Italy.”⁹ Liberalism had failed to unify the nation and to allow Italy to assert its role on the world stage. After WWI, there was a feeling in Italy of being at a historical turning point, where the nation had the opportunity to hoist itself into a new era.¹⁰ The legacy of the war left a country that desired strong national unity; fascism was fundamentally opposed to anti-nationalist Marxism, and therefore it satisfied the will of the people.¹¹ The war-hardened masses were primed for fascist rhetoric that emphasized the sacrifice of the individual for the good of the nation, as all participants in the war effort had proved willing to do. This sacrifice for a greater good- being the Italian nation- took hold as the principle that would unite Italy. The will of the people demanded a strong Italy through a strong system of government; in this environment fascism took hold, and Mussolini rose to authority within the Fascist Party as the man who could achieve unify and symbolize the movement’s essence. With a general understanding of the conditions within Italy preceding Mussolini’s rise to power, closer attention may be given to economic factors in the country leading to this period.

⁸ Griffin, *Modernism and Fascism*, 212.

⁹ Ibid.

¹⁰ Griffin, *Modernism and Fascism*, 6.

¹¹ Bosworth, *Mussolini*, 128.

Economic Development in Italy

The economic development of Italy since unification is categorized by its capital and resource scarcity and a general economic backwardness.¹² Capital-scarcity was a fundamental factor that affected industrial development through the early 1900's and shaped the fiscal and monetary policies of the government.¹³ Tied to this capital-scarcity was a general protectionist orientation among leading Italian industrialists and political leaders. Italian trade policy, monetary policy, fiscal policy and industrial policy reflected this protectionist alignment. Italy used tariffs to support key industries throughout the late 1800s. Tariffs levels gradually dropped in the decades preceding World War I, but there remained significant protection for certain sectors of the economy. In 1911, the effective tariff rates on major industries were as follows: 126% for sugar producers, 74.2% for steel, 30.7% for wheat, and 26.9% for textiles.

While these rates did not deviate significantly from international norms during this time, the specific industries supported often correlated with the political power of landowners and the military-industrial complex.¹⁴ A financial crisis in 1893 threatened two of Italy's largest commercial banks, being Credito Mobiliare and Banca Generale. This facilitated greater government control over the banking system. The crisis of 1893 precipitated a trend of closer alignment between business interests and political interests in Italy. The liberal government at the turn of the 20th century attempted to spur the Italian economy through its creation of the Banca Commerciale and the Credito

¹² O'Rourke, "Italy and the First Age of Globalization, 1861-1940." (New York: Oxford University Press, 2013), 55.

¹³ Ibid., 38.

¹⁴ Ibid., 49.

Italiano.¹⁵ The state supported the hydroelectric power industry during WWI and incentivized heavy industries to source their power from these operations. State industrialists used government support to vastly expand heavy industries like steel production despite constraints of resource scarcity, and state-owned banks took majority control of Italian heavy industry by the early 1920's.¹⁶ The liberal governments of Italian leaders like Giovanni Giolitti viewed emigration as a solution to problems like unemployment and overpopulation, particularly in the South.¹⁷ They promoted migration and believed that rural Italian poverty needed to be addressed by reducing the land to labor ratio through emigration.¹⁸

Generalized economic indicators provide a broader sense of how the Italian economy grew over time. During the period of 1897-1913, Italian real GDP grew by an average of 2.4% annually, industrial production by 3.8% annually, and agriculture by 1.7% annually.¹⁹ Despite Italy's lack of coal, the production of electricity was one of Italy's greatest industrial feats, with output growing at 22% annually between 1894-1913.²⁰ Italy's industrialization caused widespread societal improvements that were unseen in other countries' industrial revolutions. Overall life expectancy increased, child labor decreased, the distribution of income and consumption became more equitable, and absolute poverty was reduced.²¹ Social reforms occurred alongside industrial growth as the liberal governments of Giolitti and others allowed for broader participation of groups

¹⁵ O'Rourke, "Italy and the First Age of Globalization, 1861-1940," 56.

¹⁶ *Ibid.*, 57.

¹⁷ *Ibid.*, 62.

¹⁸ Giovanni Federico, "Italy, 1860-1940: A Little-known Success Story," *Economic History Review* 4, (1996): 769.

¹⁹ Gianni Toniolo, "An Overview of Italy's Economic Growth." (New York: Oxford University Press, 2013), 16.

²⁰ Federico, "Italy, 1860-1940," 773.

²¹ Toniolo, "An Overview of Italy's Economic Growth," 17.

like moderate socialists and Catholics in Italy's liberal democracy.²² Giolitti's balanced budgets are credited as being fundamental to the period of rapid growth from 1895-1913.²³

It must be noted that industrial growth occurred primarily in the northwestern region of Italy.²⁴ The south had little industrial expansion until several decades into the 1900s.²⁵ Southern Italy had limited natural resource endowments and could only supply unskilled labor, which the North already enjoyed a surplus in.²⁶ Growth maintained during World War I, if not entirely because of subsidized wartime industries. However, GDP fell by 9% over the period of 1917-1921. Thus, the period following the war became known as the "globalization backlash."²⁷

Following World War I, Italy's liberal government instituted a series of social reforms. Italy developed the foundations of a welfare state during this time with public works programs and subsidies for the unemployed.²⁸ By 1919, "subsidies of involuntary unemployment were extended to all workers in both agriculture and industry until the end of the year." Broad labor protections were passed, including eight-hour workdays, a minimum wage, and mandatory insurance for all private sector workers. From 1919-1920, real wages in Italy rose by about 50%.²⁹ The liberal government used these programs to ease post-war hardships, and they resulted in better standards of living and increased political influence for the working class.

²² Toniolo, "An Overview of Italy's Economic Growth," 18.

²³ Federico, "Italy, 1860-1940: A Little-known Success Story," 776.

²⁴ Toniolo, "An Overview of Italy's Economic Growth," 17.

²⁵ Federico, "Italy, 1860-1940: A Little-known Success Story," 778.

²⁶ *Ibid.*, 778.

²⁷ Toniolo, "An Overview of Italy's Economic Growth," 18.

²⁸ Elizabeth Mattei, "Austerity and Repressive Politics: Italian Economists in the Early Years of the Fascist Government," *LEM Papers Series, Sant'Anna School of Advanced Studies: Pisa*, (2015): 5.

²⁹ *Ibid.*, 6.

The early period of Mussolini's government is known as his "liberal years." Austerity was the defining factor of economic policy during these years from 1922-1925. Mussolini elevated austerity as the priority of his economic agenda, and this required the sacrifice of many of the social reforms that had been made between 1919-1921. This is perhaps most evident in public expenditures: from 1922-1926, public spending as a percentage of GDP dropped from 27.6% to 16.5%.³⁰ Subsidies for war veterans and their families fell from 20.3 billion to 3.1 billion by 1925.³¹ As Minister of Finance during these years, Alberto de Stefani's agenda was categorized by "budget cuts, regressive taxation, public layoffs, and privatizations represent the measures of fiscal austerity."³² Mussolini utilized both fascist and liberal economists to implement his sweeping austerity ideals. Fiscal austerity called for individual sacrifice of the Italian people, providing a first shift towards authoritarianism during Mussolini's early years.

Italian Economic Trends and the Rise of Fascism

Benito Mussolini is a striking historical figure. Both in his looks and his oratorical flair he possessed a compelling personality. From his appointment of Prime Minister in 1922, Mussolini displayed an extreme dedication to the completion of his work and a genuine disdain for decadence and luxury.³³ These qualities contributed a vital piece to his ascendancy to the top of the fascist movement. As Denis Smith described, "these were the qualities he most prized in himself- great intelligence, memory, a will of iron, and a perfect sense of political timing."³⁴ Whether genuine or feigned, these traits struck other

³⁰ Mattei, "Austerity and Repressive Politics: Italian Economists in the Early Years of the Fascist Government," 7.

³¹ Ibid.

³² Ibid., 8.

³³ Christopher Hibbert, *Mussolini* (New York: Ballantine Books, 1974), 36, 43.

³⁴ Denis Mack Smith, *Mussolini* (New York: Knopf, 1982), 111.

fascist leaders from the beginning of his career, and eventually became an important part of his public persona. He saw himself as a man without equals, and his mistrust of practically all others prevented him from maintaining close personal relationships.³⁵ Beyond these more austere traits existed his more ostentatious ones, and these are symbolized by his title, “The Duce.” Mussolini had an acute understanding of propaganda and mastered its use, creating an image of himself as the symbol of the new Italian man.³⁶ An exhibitionist, he used his ability to assume different roles in the public imagination as an instrument of his power.³⁷ His personality conveyed a strong charisma to his followers, which helped him to embody the “new man” of Italy.³⁸ He manifested his charisma in his commitment to the goals of the people, and his “unique” understanding of the steps necessary to achieve their goals.³⁹ Emilio Gentile explained that Mussolini’s charisma allowed him to be “set apart from ordinary men and treated as endowed with supernatural, superhuman, or at least specifically exceptional power or qualities.”⁴⁰ He effectively espoused the idea that “fascism should be seen as his personal creation, as something that, without submission to him, would cease to exist”; “The Duce” represented a new Italy that the masses yearned for, and they believed that he alone would lead them towards their desired fate.⁴¹

³⁵ Ibid., 110.

³⁶ Gigliola Gori, *Model of Masculinity: Mussolini, the ‘new Italian’ of the Fascist Era* (International Journal of the History of Sport, 1999), 33.

³⁷ Smith, *Mussolini*, 111; 123.

³⁸ Emilio Gentile, *The Struggle for Modernity: Nationalism, Futurism, and Fascism* (Westport, CT: Praeger, 2003), 129; 132.

³⁹ Ibid., 128.

⁴⁰ Ibid.

⁴¹ Smith, *Mussolini*, 124.

Conditions in Italian economic history preceding Mussolini's rise contribute plausible connections to subsequent illiberal social and political shifts towards fascism. One important trend in Italy's economic development is the consistent state intervention during the liberal period. Many of these interventions may have been justified and even essential to Italy's initial economic development in consideration of Italy's lack of capital and general economic backwardness. However, many of the protectionist policies appeared tailored to groups with significant political power, such as landowners and leaders of the military-industrial complex. These policies often created winners and losers domestically, with those in possession of powerful connections receiving a disproportionate share of the benefits.⁴² It seems plausible to infer that these policies were not created to help the working masses, though whether they did or not is a separate empirical question.

The financial crisis of 1893 provided good reasons for government intervention to stabilize the Italian banking system. Yet, as James and O'Rourke write, "these Milanese banks rapidly became intertwined with factions in the political elite of liberal Italy."⁴³ The importance of this system of political control within the financial institutions of the country provides grounds for discontent on the part of the masses. Finally, the pro-emigration attitudes of liberal Italy governments provide a reasonable basis for discontent among those Italians being pushed out by their own government. Liberal politicians like Giovanni Giolitti "resisted the idea that emigration represented some kind of loss of national force or vitality."⁴⁴ Their pro-emigration orientation seems transparently self-serving, as it was surely easier to manage the "Southern Problem" by pushing poor

⁴² O'Rourke, "Italy and the First Age of Globalization, 1861-1940," 49.

⁴³ *Ibid.*, 56.

⁴⁴ *Ibid.*, 62.

unskilled laborers abroad rather than trying to integrate them into the growing industrial economy.

The economic shifts during the “liberal years” of Mussolini’s government were a less obvious foundation for his 1924 election. Progressive changes that included a series of economic and social reforms had categorized the post-war years. The liberal Italian governments created a series of welfare programs in an attempt to ease the transition of the working class following the economically damaging war years. The austerity reforms implemented by Mussolini from 1922-1925 counteracted these measures in a way that appeared unfavorable to most working class Italians. There are several plausible hypotheses to explain these dynamics. Perhaps the Italian workers did resent these austerity reforms, making Mussolini’s 1924 election possible only through repression and support from the military and business elites.

There is another possibility. Mussolini and his government moralized the issue of austerity during these early years. Austerity was framed as the source of national redemption, and the praiseworthy individual was he who sacrificed on behalf of Italy’s future economic greatness. Liberal economist Umberto Ricci expressed this sentiment in 1919, proclaiming that “If we, Italian people, devote ourselves to an austere existence of fatigue and savings, if we avoid being lured by economic nationalism...oh, then, in ten/fifteen years, we will be as rich as before, or even more.”⁴⁵ The focus on the individual’s role as an important cog in the collective may be important in understanding the psychology effects of these economic shifts. The individual could redeem himself and his nation through discipline of economic action. As Mattei explains, “Austerity rationality,

⁴⁵ Mattei, “Austerity and Repressive Politics: Italian Economists in the Early Years of the Fascist Government,” 12.

with its individualistic inclination, asks agents to undertake a specific behavior: self-sacrifice and prudence.”⁴⁶ This early tenet of fascist ideology emphasized the importance of the collective, the nation, above the individual, but appealed to the individual in explaining the proper role of each in the collective. Some working people stood to benefit economically from the liberal Italian government of the post-war years, but perhaps this was not their primary political motivation.

Mussolini’s rhetoric of economic sacrifice gave the working people of Italy the agency to save their country. It is plausible that this responsibility was very attractive to the working masses following a period of instability and helplessness following World War I. The perceived disgraced treatment of Italy during the Paris Peace Conference had stirred nationalist resentments among the Italian people. Mussolini framed his political economy as one way to restore the national pride and strength that had been abdicated by liberal governments in years prior. These economic factors provide conditions under which a social and political shift towards Mussolini’s deeply nationalistic ideology may have found resonance.

⁴⁶ Mattei, “Austerity and Repressive Politics,” 16.

Chapter II: The Legacy of Bismarck and German Descent in the Interwar Period, 1871 – 1934

“Even the most diehard reactionary might eventually have learned to tolerate the (Weimar) Republic if it had provided a reasonable level of economic stability and a decent, solid income for its citizens.” - Richard Evans

The conclusion of the First World War marked the beginning of Germany’s drift towards Nazism. The history of German society from the founding of the Bismarck’s Second Reich in 1871 illustrates important components of this shift towards illiberalism. Militarism and tension between political powers categorized this period from 1871-1918.⁴⁷ The end of World War I was an inflection point in German history. The legacy of WWI permeated social, political, and economic developments throughout the interwar period in Germany. The years following this historical break until the appointment of Hitler and his Nazi Party in 1933 are the primary focus of this chapter.

The Second Reich, 1871-1918

The modern German nation-state formed in 1871. Otto von Bismarck’s Second Reich lay the foundation for independent German governance. Developments during the period from 1871-1918 provide an important framework for understanding subsequent events in Germany. Bismarckian society was notable for its militarism. Bismarck himself “could not conceal his contempt for liberalism, socialism, parliamentarianism, egalitarianism and many other aspects of the modern world.”⁴⁸ He catalyzed different sides of the political spectrum with his policies. A handful of mainstream parties dominated German politics before WWI, including the Social Democrats, two liberal parties, two groups of Conservatives, and the Centre Party. Liberals supported Bismarck’s attacks on the German Catholic Church and his Anti-Socialist Law. Liberal

⁴⁷ Richard Evans, *The Coming of the Third Reich* (New York: Penguin Press, 2003), 9.

⁴⁸ *Ibid.*, 3.

support for the Anti-Socialist Law caused the Social Democrats to split from liberals and centrists and distrust cooperation with any capitalist-aligned political parties. As the Social Democratic Party became the largest political party in Germany, the political divisions that began under Bismarck are important to understanding later shifts.

In the years preceding World War I, Germany emerged as the strongest and most advanced economy in continental Europe. These advances brought in era of rapid changes in both the social and economic spheres. Modernist culture began to replace traditional values. As Richard Evans explains, “old values seemed to be disappearing in a welter of materialism and unbridled ambition.”⁴⁹ In a vacuum created by the abandonment of traditional values and the secularization of thought, notions of anti-Semitism and eugenics amplified at the turn of the 20th century in Germany.⁵⁰ These ideas particularly attracted members of the lower middle class. Further, the generation born of the 1890’s and 1900’s abandoned “bourgeoisie convention” by becoming “diametrically opposite to the principles on which liberal nationalism rested, such as freedom of thought, representative government, tolerance for the opinions of others and the fundamental rights of the individual.”⁵¹ Germany began its drift away from liberalism during this time, as did much of eastern and central Europe.

The First World War

The war years of 1914-1918 had a profound and lasting influence on the series of events that culminated in the ascendance of Hitler in 1933. Nationalist groups had already imposed significant pressure on the German government by 1912. These populist movements developed in a bottom-up fashion and could not be ignored in the years

⁴⁹ Evans, *The Coming of the Third Reich*, 20.

⁵⁰ *Ibid.*, 38.

⁵¹ *Ibid.*, 40-41.

directly preceding the war. “Without the war, Nazism would not have emerged as a serious political force, nor would so many Germans have sought so desperately for an authoritarian alternative to the civilian politics that seemed so signally to have failed Germany in its hour of need.”⁵² The importance of WWI cannot comprehensively be explored in serious depth here. This study will focus on the economic destruction of the war years and their legacy.

The war did not fundamentally replace the capitalist system in Germany, though the state played a larger role in production than it had previously. German industry shifted from peacetime structuring towards the war economy, with the majority of employment based in armament by 1916. While the capitalist system survived the war, the economic burden of the war was so debilitating that it plagued Germany for the next several decades. The German government spent an estimated 150 thousand million marks on the war, and this was financed almost entirely through public debt. The government had justified the accumulation of these debts through the expectation of repayment by defeated enemies. The only reparation payment Germany received was a sum of 6 thousand million roubles from Russia through the Treaty of Brest-Litovsk. The economic constraints placed on Germany by the Allied Powers far exceeded this meager sum. The Allies maintained an economic blockade of Germany through July of 1919. The Treaty of Versailles resulted in a 10% loss of Germany’s population and a 13% loss of territory. This had lasting political, social, and economic implications for the country. Article 231 of the treaty proved particularly detrimental to the economic recovery of postwar Germany. Article 231 outlined a schedule of reparations to be paid by Germany to the Allied Powers. It enforced the seizure of “two million tons of merchant ships, five

⁵² Evans, *The Coming of the Third Reich*, 59.

thousand railway engines and 136,000 coaches, 24 million tons of coal and much more.”⁵³ The Allied Reparations Commission fixed a devastating sum of \$33 billion USD in total reparations to be paid by Germany in an April 1921 ruling. Although feasibly within the country’s resources, the reparations imposed on Germany following WWI burdened the economy and strained the political climate within the nation.

Political divisions nearly turned to complete upheaval in the aftermath of the war. The Spartacist uprising occurred in January of 1919 between the Communist Party and the Social Democrats. It displayed the division and instability of Germany following the war, and signaled the possible of complete political disorder. The failure of the Communists shows how effectively Hitler worked within the established political system of the Weimar Republic.

Economic Events in Germany, Interwar Period

The interwar period consisted of a series of destabilizing economic events in Germany. Wartime spending sparked postwar inflation and reparations expedited its growth. The war necessitated money-supply induced inflation to finance wartime expenditures, and reparations increased external deficits and caused inflationary budget deficits. Inflation grew steadily from 1919-1922. Historical exchange rates with US dollars provide a clear measure of the development of inflation over time in Germany. The German Mark exchanged at 1 USD to 4 marks before WWI, and by July of 1922 exchanged at 1 USD to 493 marks. Despite this significant increase, economic growth remained strong and unemployment relatively low through 1922. Hyperinflation took hold in 1923. The exchange rate exploded at 1 USD to 4,621,000 marks in August 1923. This number reached 4,200,000,000,000 marks in December of 1923. This had a

⁵³ Evans, *The Coming of the Third Reich*, 65.

devastating effect on the functioning of all aspects of German society in the Weimar Republic. Money had to be spent immediately before losing all value and up to 90% of household spending went to food at the height of inflation. Peak German prices “reached a billion times their prewar level, a decline that has entered the annals of economic history as the greatest hyperinflation ever.”⁵⁴

Hyperinflation created a bifurcation of winners and losers that deeply divided the middle class. Trust was lost between debtors and creditors and between the rich and poor. Creditors lost and debtors gained, with the most notable debtor being the German state (and thus the German taxpayer). Individuals with pensions and retirement savings lost all the value of their money. Further, the experience of instability during this period almost certainly had a lasting effect on the consciences of a vast number of German citizens. The decline of monetary values seemed to coincide with a decline in moral values that were lost during the chaos of the time.⁵⁵ Germans became fixated on gambling in all aspects of their lives, and criminality had been normalized in a lasting way. The 24% rise in thefts in Depression-era Berlin may have seemed inconceivable in the culture that preceded the corrosive effects of hyperinflation.⁵⁶ The lasting cultural changes initiated by the hyperinflation provided the conditions of instability that may be consistent with shifts toward illiberal ideology. The legacy of World War I and its aftershocks would not be quickly forgotten in Weimar Germany.

The Weimar central bank ended hyperinflation by issuing the gold-backed Reichsmark at the end of 1923. This ushered in a period of stabilization from 1923 through the end of the decade. Unfortunately, instability begot instability in interwar

⁵⁴ Evans, *The Coming of the Third Reich*, 109.

⁵⁵ Hans-Joachim Braun, *The German Economy in the Twentieth Century* (London: Routledge, 2011), 34.

⁵⁶ Evans, *The Coming of the Third Reich*, 233.

Germany. Stabilization caused deflation, which harmed Germans across all social classes. The impact of reparations still lingered. Reparations “contributed to a deflationary policy with decelerating effects on capital accumulation and were responsible for Germany’s capital exports falling well behind her capital imports.”⁵⁷ The industrial sector suffered bankruptcies, and unemployment rose as cost-cutting measures were enacted. Unemployment reached 3 million by 1926.

The Weimar government introduced many social insurance programs during this period, but this bred hostility and resentment amongst German industrialists. This system of “Sozialpolitik” was viewed by many within the nation’s big business community as underlying many of the Germany’s economic and social problems.⁵⁸ They argued that this system and the taxation that supported it prevented the capital formation that Germany was in dire need of following the destruction of WWI and postwar reparations. The welfare system of the Weimar Republic served as one of its greatest accomplishments. Yet, the execution of the program failed to meet its promises. This shortcoming affected the legitimacy of the Weimar government and put its finances under further strain as the growth of need outpaced the capacity of the system. The real tax burden doubled as a percentage of real national income from 9% in 1913 to 17% in 1925. The Weimar Republic’s budget deficit began to grow substantially in 1929, and the business community and many economists targeted the government’s welfare system as the cause.⁵⁹ The failure of Weimar’s welfare system provided conditions to spur illiberal shifts for two segments of the population. The failure of the system to meet promises may

⁵⁷ Braun, *The German Economy in the Twentieth Century*, 38.

⁵⁸ Henry Ashby Turner, *German Big Business and the Rise of Hitler* (New York: Oxford University Press, 1987), 40.

⁵⁹ *Ibid.*, 43.

have bred mistrust and resentment of liberal institutions among the working class. They were the intended beneficiaries of the welfare regime, but the democratic state ultimately failed to meet their drastic needs. For the business community, the rise of the welfare state may have represented the danger of allowing popular influence in major governing decisions. They viewed the welfare system as an impediment to economic growth, and a plausible conclusion for them may have been the need for a consolidated power structure to represent their interests.

The aftershocks of the Great Depression that hit the United States in 1929 quickly reached the German economy. Due to its capital shortage, the German economy relied heavily on foreign investment in the 1920s. Monetary restrictions were steadily imposed as recession took hold in many industrialized countries starting in 1928. International markets rapidly lost faith in German institutions. Capital fled out of Germany as struggling American banks recalled the short-term loans that German industry had relied on since stabilization. German industrial production fell 40% from 1929-1932. German unemployment reached 2.5 million in 1929. By 1932, one of every three German workers was unemployed. The total unemployed and their dependents made up a catastrophic 13 million Germans. The comprehensive unemployment insurance system in the Weimar Republic could accommodate a maximum of 700,000 individuals.

The welfare state simply could not meet this extreme demand. Unemployment had profound effects beyond economic concerns. Status and self-respect, particularly for men, was stripped away by lack of gainful employment in Germany. The First World War generation had the “overriding experience of political dislocation, economic privation, war, destruction, civil strife, inflation, national defeat and partial occupation by

foreign powers.”⁶⁰ The aftershocks of WWI can be reasonably viewed as contributing to essential conditions for the rise of illiberalism in Germany. The experience of instability and the psychological and moral degradation caused by lack of productive work provided a basis for scapegoating and nationalism. Anti-Semitism may become more appealing when the Jewish population is faring better economically than ethnically German neighbors. Nationalism may be fueled by distorted perceptions of the economic consequences of reparations and trade sanctions. Hitler appeared to have a keen sense of the importance of these conditions, and his rhetoric during this period reflected how he capitalized on them to facilitate his rise.

Hitler's Rhetoric

Hitler viewed economics as secondary to politics in nation-building. He believed that a strong state could provide the basis for a strong economy, but that an economy was not sufficient for a strong state. He did not understand many basic economic principles, and rather centered his economic thinking primarily on Social Darwinism. Importantly, he viewed Darwinian competition as between nations rather than between individuals. He believed that nations could be destroyed by a sole focus on peaceful economic pursuits, and that nations should instead focus on zero-sum political maneuvers with other countries.⁶¹ Hitler projected assurances of his solutions to the nation's instability, but that these required the strength of the state to be handed unequivocally to him.

On January 27, 1932, Hitler gave his famous speech before the Dusseldorf Industry Club. The following quotations from this important speech reflect how Hitler capitalized on the economic, political, and social conditions within interwar Germany to

⁶⁰ Evans, *The Coming of the Third Reich*, 133.

⁶¹ Turner, *German Big Business and the Rise of Hitler*, 72.

elicit support. He addressed his perceptions of the greatest problems facing Germany and proposed his own solutions. Hitler recognized the importance of German unemployment by 1932. *“In my opinion, the greatest problem at this moment, a problem which I would like to describe not only as a purely economic one, but also a volkisch problem in the truest sense of the word: that of unemployment.”*⁶² Further, he recognized that the devastating effects of unemployment were far deeper than purely economic ones. *“One regrets, from a purely economic standpoint, the loss in production which this causes...but one fails to see the mental, moral, and spiritual effects of this fact.”*⁶³ He acknowledged the fear among many industrialists and politicians in German that this unemployment could push middle and lower class workers towards Bolshevism. Hitler positioned National Socialism as the force that could prevent the insidious creep of this ideology into mainstream German politics. *“Do you believe that, once seven or eight million people are barred from taking part in the national process of production for ten or twenty years, these masses can perceive of Bolshevism as anything but the logical weltanschaulich complement to their actual, practical economic situation?”*⁶⁴ He projected himself as the true enemy of communism in Germany. *“It is a great honor to me when Herr Trotsky calls upon German Communism today to cooperate with the Social Democrats at any price because National Socialism is to be regarded as the only real danger to Bolshevism.”*⁶⁵

Hitler presented a clear solution to Germany’s economic problems. The economic situation could not be resolved until a strong German state had been reestablished with

⁶² Max Domarus. *Hitler: Speeches and Proclamations* (Wauconda, IL: Bolchazy-Carducci, 1990), 101.

⁶³ Ibid.

⁶⁴ Ibid.

⁶⁵ Ibid., 111.

Hitler and his Nazi Party at the helm. *“That a prosperous economy cannot subsist if it is not backed by the protection of a prosperous, powerful State.”*⁶⁶ He proclaimed that the solution to Germany’s problems needed to begin by *“realizing that a position of (political) power constitutes the prerequisite for an improvement in the economic situation.”*⁶⁷ Hitler leveraged the widespread sentiment that internal divisions in Germany were preventing its economic and political recovery. He played to this feeling and positioned himself as the individual capable of uniting Germany through strong nationalism. *“In contrast to our official Government, I regard the vehicle for German recovery not as being the primacy of German foreign policy, but rather as being the primacy of the restoration of a healthy, national, and powerful German body politic.”*⁶⁸ Hitler imposed the notion that the German people needed a strong German state for their salvation, and positioned himself as the sole uniting force that could make this possible.

⁶⁶ Domarus, *Speeches and Proclamations*, 102.

⁶⁷ Ibid.

⁶⁸ Ibid., 114.

Chapter III: Argentina and the Rise of Peronism, 1880 – 1946

“His advocacy of political, social, and economic justice attracted the support of the middle class as well as labor...and his brand of nationalism carried with it broad-based appeal.” - Joseph Page

“The rise of Perón is surprising not because he recognized the political potential of the working class and saw the unions as an excellent mechanism for organizing support, but because others had failed to do so.” – Joel Horowitz

Juan Perón sparked a populist movement in Argentina and across Latin America. The forces shaping Argentine society created ideal political and economic conditions for the principles of Peronism. Perón has been categorized as fascist, dictatorial, populist, and leftist. As Joseph Page describes, Perón was “the authoritarian leader of a genuinely popular movement.”⁶⁹ Perón emerged within a culture that predisposed Argentines to strong central leadership and the possibility of authoritarianism.⁷⁰ His anti-intellectualism and non-alignment in international affairs may have also appealed to the distinct culture in Argentina. Much may be inferred from the character of Perón as a charismatic political personality and his attraction to the Argentine people. This cultural alignment between leader and follower likely played a role in Perón’s success, and perhaps it is sufficient to explain his popular appeal. Yet, less dramatic factors should not be overlooked. Perón empowered the working class in a way previously unheard of in Argentinian politics. Further, history shows that economic conditions matter. These conditions may correlate with a population’s eagerness for illiberal political rhetoric. This chapter will attempt to outline economic development in Argentina and connect these shifts with the skilled rhetoric and political economy of Juan Perón.

⁶⁹ Joseph A. Page, *Peron: A Biography* (New York: Random House, 1983), 5.

⁷⁰ *Ibid.*, 15.

The Liberal Era: 1880 - 1916

The Argentinian economy experience remarkable development at the turn of the 20th century. Argentina became a regional leader in economic growth and attracted many émigrés from southern Europe. Waves of European immigration occurred concurrently with heavy foreign capital investment and broad agricultural development across the country. By 1914, Argentina placed among the wealthiest countries in the world. Total export growth reached 4.7% by 1900, and British foreign direct investment reached its high watermark of 291,110,000 pounds in 1910.⁷¹ Land owning oligarchs remained the primary beneficiaries of this growth, but the overall standard of living reached exceptional levels in Argentina in relation to Latin American neighbors by the eve of World War I.

Post-World War I Years and the Radical Government, 1916 - 1930

Rapid growth would not continue after the onset of the First World War. Argentina could not escape the devastating effects of WWI. The instability created by the Great War reached Latin America both directly and indirectly. The country had become dependent on Britain in the years preceding the war. The losses suffered by Britain in WWI were deeply felt in Argentina. Instability was pervasive, and important political and economic changes resulted from the war.

Argentina elected Hipolito Yrigoyen of the Radical Party as president in 1916. This symbolized an important blow to the power of the Conservatives. The land-owning aristocracy had manipulated elections in their favor prior to this time. Yrigoyen was a caudillo, one of an assortment of local political leaders from the rural parts of the

⁷¹ Javier Villaneuva, "Economic Development." In *Prologue to Peron*, 57-82 (Berkeley: University of California Press, 1975), 57.

country. Under Yrigoyen, the Radicals broadened the electoral base, strengthened representative government, and increased access to education. Despite these victories for their progressive cause, they ultimately failed to fulfill many promises made to lower classes of increased general welfare. They did not solve the agrarian problem or remove the Conservative legislature during their reign. The Radicals failed to implement the systematic changes desired by many among the working class. This primed the country for an eventual military coup on September 6, 1930, restoring Conservative rule to the country.

The economic legacy of the First World War permeated political and social developments of the postwar years. Wartime measures influenced a lasting cultural shift by increasing demand among the masses for government intervention in economy. As historian Roberto Cortes Conde describes, “If the war had led the state to intervene in markets, people began to think that intervention could also be used to overcome market failures.”⁷² The desire for state intervention became most potent in regards to two particular policies. First, local producers recognized that they could enjoy increased prices through import tariffs on foreign goods. Second, workers recognized that appreciation and depreciation of the peso heavily influenced their real wages. Both of these policies could benefit some and harm others within the society, and the push for government interventions in the economy solidified in Argentina’s economic culture following WWI. This change may have had important implications for the acceptance of illiberal economic regimes in following decades.

⁷² Roberto Cortes Conde, *The Political Economy of Argentina in the Twentieth Century* (Cambridge: Cambridge University Press, 2013), 41.

Argentina experienced strong economic growth in the 1920s. The unemployment rate dropped to 4% in the years following the war. Foreign investment resumed, though never again reaching prewar levels. Real wages grew at 4.4% annually between 1924-1928, though per capita GDP grew at a more modest 0.9% during this same period. Recovery appeared relatively strong in the decade following the conclusion of the war. Yet, both business owners and workers recognized that their real income depended heavily on government policies affecting factors like purchasing power, rather than their productivity. Further, the economic legacy of WWI persisted. The economic stability of prewar Argentina would never be restored. The war had caused “huge fiscal deficits, enormous inflation, monetary instability, and great volatility in the capital markets.”⁷³ The influence of these effects would be magnified when the global financial crisis reached Argentina in 1929.

The Era of Infamy, 1930-1943

The global crisis of 1929 aligned with significant economic and political changes in Argentina. A military dictatorship overthrew the democratic government of the Radicals in September 1930. The Conservative Restoration followed, with a return to democratic oligarchy. This period was categorized by tightly controlled elections, increasingly centralized power with the federal government, and expanded government intervention in the economy. A moderate liberal party never emerged during this period to oppose the ruling oligarchs. These landowning oligarchs largely controlled the economy during the Restoration. State interventions in the economy served as both a response to the effects of the Great Depression and as a mechanism to protect the

⁷³ Conde, *The Political Economy of Argentina in the Twentieth Century*, 77.

interests of the oligarchs. The legacy of the 1930s reflected a clear influence on the political economy of Perón during his ascendance in the following decade.

The global financial crisis that began in 1929 had lasting effects on the Argentinian economy. This crisis marked the end of the economic recovery of the mid-1920s. The United States Federal Reserve raised interest rates in 1928, causing a rapid outflow of capital from Argentina and a drop in exports. The government increased state spending, enhanced availability of credit, and reduced interest rates. These measures could not prevent the Crisis of 1930. Agricultural prices dropped and exports shrunk by 800 million pesos, while imports were only reduced by 300 million pesos. Foreign credit had become widely unavailable, so this balance of payments deficit put significant pressure on the peso.⁷⁴ The government intervened in the foreign exchange market directly in 1931 to devalue the peso at a pegged rate with the U.S. dollar. The government devalued the peso again in 1933. Conde notes that devaluations “existed in a framework in which all sectors attempted to protect themselves from the damages that the crisis had caused. They sought the socialization of losses.”⁷⁵ Importantly, the government itself served as the greatest beneficiary of these devaluations.

The government signed the Roca-Runciman Pact on May 11, 1933. This pact tied the economic fate of Argentina to Britain. Britain guaranteed consistent purchases of beef and other agricultural products in exchange for a commitment from Argentina to spend the resulting income from these purchases on British imports. The agreement may have aided in the recovery of the agricultural sector, but such perceived capitulation to the

⁷⁴ Villanueva, “Economic Development,” 63.

⁷⁵ Conde, *The Political Economy of Argentina in the Twentieth Century*, 119.

British angered Argentine nationalists.⁷⁶ The oligarchs benefitted disproportionately from the pact, and it cannot be reasonably concluded that the agreement benefited the interests of the Argentinian economy as a whole.

The recovery of the agrarian sector eventually aided the development of industrial growth through increased consumption. Protectionist policies were implemented to aid in this process, including tariffs and import quotas. Despite apparent industrial growth in the mid-1930s, there is evidence to suppose that it may have been an internal shift in the Argentine economy rather than real growth. Industrialization introduced a new range of products and technologies, but evidence shows that productivity still remained quite low by the end of the decade.⁷⁷ The economy had become highly dependent on foreign capital, with half of all capital in Argentina being foreign by 1938. The Argentinian economy of the pre-Perón era can be categorized by two primary factors: the global financial crisis of 1929-1930 and British imperial policy. The economic crisis affected unemployment and social malaise, while British imperial policy impacted the agricultural sector and stirred nationalist resentments. The government attempted to use negotiations with Britain to support the agricultural sector and exchange controls to attract the foreign capital that the industrial sector relied upon. These policies aimed at ameliorating the instability caused by the global crisis of 1930, and their successes or failures would be reflected in the political economy of Perón beginning in 1943.

⁷⁶ Joseph R Barager, *Why Peron Came to Power: The Background to Peronism in Argentina* (New York: Knopf, 1969), 21.

⁷⁷ Conde, *The Political Economy of Argentina in the Twentieth Century*, 121.

The Ascendance of Colonel Perón: Politics and Economic Rhetoric, 1943 - 1946

In February 1943, President Castillo announced his support for sugar magnate Robustiano Costas in the upcoming election. The country knew that this crony arrangement would be supported by a rigged election. Argentina stood primed for a coup. General Arturo Rawson led a military coup in June 1943 and faced little resistance from the Conservative government. General Rawson assumed the presidency immediately upon Castillo's resignation. The stage had been set for Colonel Juan Perón's ascendancy. As historian Joseph Page describes, "It was a two-pronged thrust...his efforts to master the army and to gain the support of Argentina's workers occurred simultaneously, a feat that reflected his genius and energy."⁷⁸ Perón proved his political tact working both within the military bureaucracy and in the popular political arena to gain support. His understanding of the economic conditions experienced by the popular masses and the importance of unions and the workers they represented proved essentially to his popular election in 1946. In February 1946, Perón's Labour Party won the presidential election at a margin of 52% to 42% over the Democratic Union. Evidence suggests that these results accurately reflected the interests of the Argentine people, despite claims of government interference.⁷⁹ His opposition appeared out of touch with the popular electorate, and Perón masterfully tailored his rhetoric to align with the needs and desires of the Argentine majority.

Perón's Rhetoric

Perón's rhetoric reflected the issues of greatest concern to the Argentine masses. He promoted political, social, and economic justice to garner support from the working

⁷⁸ Page, *Peron: A Biography*, 53.

⁷⁹ *Ibid.*, 150.

and middle classes. Perón's nationalism drew support from many different areas of the electorate. Perón's political economy connected with the conditions that many Argentines had faced in the preceding decades. The fundamental principles of Perón's economic rhetoric were full employment, increases in real wages, and the promotion of universal social security.⁸⁰ He subsidized otherwise unprofitable activities to ensure full employment. The state kept food and public service prices low to increase real wages. Perón attracted small businessmen and industrialists through his denunciation of the economic dominance of the agricultural sector and foreign investors. Perón recognized the importance of economic developments during the "Infamous Era." The government had manipulated the economy to favor the oligarchs, primarily in the agricultural sector. They had made the country dependent on foreign trade and capital. These conditions had frustrated labor, the middle class, industrialists, and many conservative nationalists. Perón understood the importance of this resentment, and capitalized on it in his economic rhetoric.

During his rise, Perón did something previous unseen in Argentine politics. Perón targeted trade unions as the mechanism to influence his key constituency: the working class. His opposition had failed to realize the potential of workers as a political force. The Conservative government of the 1930s made the interests of the working class secondary to those of powerful elites. Perón elevated workers. His economic rhetoric not only emphasized improving their working conditions and standards of living, but also gave them pride and prestige through political influence.⁸¹ Changes in the economy following

⁸⁰ Conde, *The Political Economy of Argentina in the Twentieth Century*, 124.

⁸¹ Joel Horowitz, *Argentine Unions, the State and the Rise of Peron, 1930-1945*. (Berkeley, CA: Institute of International Studies. Univ. of California, 1990), 220.

the Depression in 1930 had spurred the growth of industry and the influx of workers into urban areas. These shifts revitalized unions through increased membership and resources.

Perón politicized the labor movement by recognizing the importance of unions as the mechanism for organizing mass support from the working class. Perón managed to elevate the political influence of unions while putting them increasingly under his own control. Yet, he provided organized labor with stability and access like they had never experienced under the Conservatives. It is very plausible to conclude that unions were the key to Perón's rise to power. The Great Depression had created the economic conditions necessary for the expansion of unions and the urban working class in Argentina. Perón utilized economic and political rhetoric to appeal to the grievances that the working class suffered during the Conservative government's reign. The masses wanted stability, influence, and national respect, and Perón appealed to these concerns directly with his populist vision.

Chapter IV: Analysis - Mussolini, Hitler, and Perón

Introduction

The previous chapters have sought to provide an overview of the economic and political histories of the periods preceding the respective ascensions of Mussolini, Hitler, and Perón. The purpose of this chapter is to attempt a speculative analysis of factors both common and disparate between these three historical case studies. Emphasis will be placed on economic factors, in accordance with the general focus of this work. These factors are categorizations of correlative conditions associated with the rise of these illiberal leadership regimes. Causal or predictive determinations are not the aim of this analysis. Rather, this chapter will attempt to organize common conditions that appear to have preceded the rises of Mussolini, Hitler, and Perón within their respective countries. Relevant differences among these conditions within each case study will be identified. A final section will give specific attention to the role of World War I on the events within each of these nations. This section will explain why the context of World War I is essential to understanding the emergence of all three of these leaders, and why contemporary applications of these factors must be done with appropriate scrutiny.

The three primary factors of this analysis are **instability, popular resentment, and nationalism**. These categories are intentionally broad. The featured conditions comprising these factors are primarily economic. Instability may include unemployment, inflation, reliance on foreign powers, and global financial crisis. Popular resentment may include ties between liberal governments and industry, failures of welfare initiatives, and relationships between ruling elites and foreign powers. Nationalism may include postwar treatment, war reparations, immigration, and economic reliance on foreign powers. It

should be noted that these factors could be categorized differently, but these are most illuminating for the purposes of this analysis. They seek to organize categories of economic events that served as source conditions and correlate them with leadership rhetoric. This analysis makes no predictive claim for the application of these factors to contemporary or future illiberal leadership emergence. Examinations of the similarities and differences between the conditions of these historical case studies helps to provide a deeper understanding of each as a historical inquiry.

Instability

Inflation and high unemployment plagued postwar Italy. Industrial production was concentrated in the North, and Southern Italy experienced particularly acute unemployment and resource scarcity. Little had been done by the liberal governments to address this “Southern Problem” besides promoting emigration to countries like Argentina as a potential solution. Italy had experience remarkable industrial growth in the years leading up to 1913, and with this growth came social reforms like child labor laws and an 8-hour workday. The First World War put an end to this ascendant period. The years following the war saw a rapid decline in GDP and a retreat from globalization by Italy and other world powers.

Hyperinflation, deflation, the Great Depression, and severe unemployment marked the German experience during the interwar period preceding Hitler’s appointment as leader of the Third Reich. The Spartacist Uprising from November 1918 – January 1919 reflected instability in the immediate aftermath of WWI, as the nation stood deeply divided. Politically and economically, the fate of Germany following the war was very unclear. Hyperinflation reached its peak in 1923. By this time, workers had to spend their

earnings immediately before it lost all value. Food and other bare necessities were in severe shortages. Germans with pensions and savings lost everything. Stabilization by the German central bank ended hyperinflation but caused a deflationary period. Deflation helped to slow the consumption and growth needed to restore the German economy. Unemployment reached 3 million in 1926. The Great Depression devastated German industry. Industrial growth had been heavily reliant on foreign capital for much of the interwar period, and U.S. banks rapidly called back those loans when the Depression hit. As German industrial production fell, German unemployment rose rapidly. One in three German workers faced unemployment by the end of the Depression in 1932. Germany was economically and socially instable in years leading to the victory of the Nazi party in 1932.

Argentina did not escape the global instability created by World War I and the Great Depression. The interwar period in Argentina was marked by a lack of control over its own destiny, and the inability of a sovereign nation to escape the influence of foreign events. The country experienced a prolonged period of growth and development leading up to WWI, making it the wealthiest country in Latin America at that time. Once again, the war interrupted this ascendance. The Argentinian economy was deeply dependent on Great Britain, so the economic losses and disruptions suffered by Britain in the war created instability for Argentina. The instability felt during the war created a lasting desire for government intervention in the economy to restore order. This lasting cultural shift reflected the depth of insecurity felt by the Argentine population during this time. Growth and employment were restored to a large degree by the mid-1920s, although never to prewar levels. Yet, the Great Depression that began in the United States during

1929 reopened a new bout of instability for Argentina. Exports dropped significantly and foreign capital flowed out. The Depression exposed how dependent the Argentine economy was on foreign countries. The stability of foreign economies greatly influenced the stability of the Argentinian economy, and this resulted in treacherous fluctuations throughout the interwar period.

Popular Resentment

Popular resentment against the elite ruling class is a consistent factor across these historical case studies. Liberal Italian governments had a long history of ties to Italian industry and finance. These governments had instituted protectionist policies aimed at benefiting the powerful landowners and the military-industrial complex. For example, sugar and steel producers enjoyed exceptionally high tariffs on their products. These industries had political power and conspicuous ties to the liberal Italian governments. The financial crisis was used to justify greater government control over the banking system, and eventually the Italian state created two banks of its own. The state banking system owned the majority of heavy industry by the early 1920s, with no clear benefit to the working class. Giolitti and other liberal government leaders promoted emigration as the primary solution to overpopulation and unemployment in the south of Italy. Growth and prosperity were concentrated in the northwest of Italy, while the population in the south was given little option but to leave or make due with a meager agrarian economy.

The Weimar Republic experienced remarkable instability during the interwar period. The government made many different attempts to sooth these problems. The liberal leadership attempted a series of social reforms to improve the welfare of the working class in Germany. This system of social welfare programs became known as

“Sozialpolitik.” The business community ardently opposed these measures by arguing that they crowded out the capital formation necessary to restore Germany’s economy. This opposition alone may have been sufficient to invoke the ire of the unemployed working class. The greater issue was that the programs failed to fulfill their promises to the German populace. The millions of Germans unemployed during the Depression-era overwhelmed a system designed to accommodate a maximum of 700,000 persons. Liberal Weimar politicians had made promises that could not be kept, even with best intentions. This failure induced suffering which, one may reasonably assume, spawned resentment. Throughout the interwar period, anti-Semitic stirrings continued to linger among a certain population of undereducated working class Germans. The scapegoating of Jews became an expedient temptation in an environment where the Jewish populations fared better than many within the German working class.

The dominance of the oligarchs in Argentina distinguishes much of the pre-Perón era. Hipolito Yrigoyen of the Radical Party won popular election in 1916, in what appeared as a significant challenge to the Conservative power structure in the country. Progressive victories were won during the Radicals’ 14 years of power. But they failed to change the underlying institutional structure of the nation. The working and lower classes did not experience the welfare improvements promised to them, and conservative rule was restored by military coup in 1930. The oligarchs controlled much of the economy during the Conservative Restoration, and government interventions following the Depression primarily served their own interests. Government economic policies protected the interests of the ruling oligarchs while seeking to socialize losses. The economy began to recover into the late 1930s, but manipulated elections and crony capitalism

characterized the Conservative Restoration. The power of the resentment cultivated by these trends revealed itself when Perón became the first politician to tap into the working class as a primary political force.

Nationalism

Nationalism and the forces driving its cultivation in the popular psyche are pervasive through each of these historical case studies. In Italy, victory in WWI quickly turned from a source of national pride to national embarrassment. Italy won the war, and yet its treatment at the Paris Peace Conference resulted in a lasting sense of mistreatment. Italy received very little for its efforts in the war, and this was viewed by many Italians as a sign of national disgrace. Along with high unemployment and national debt that followed the war effort, this mistreatment fueled nationalist fervor. The Liberal government became viewed as responsible for this failure to assert Italian prestige on the world stage. The Italian populace lived with this yearning for strong national assertion following the maligning of Italy's global reputation following World War I.

The devastation caused to Germany's sense of national pride by its defeat in World War I may not be understated. German victory had been assured to the German people. The consequences of defeat undoubtedly plagued the German psyche in pervasive ways. Reparations helped to advance the growth of German inflation in postwar years, but the economic effects of reparations were perhaps less important than what they symbolized. Reparations were a source of national shame and contempt. The war effort had devastated national pride, and reparations served to remind the German populace of their defeat into perpetuity. Reparations contributed to Germany's capital scarcity during the interwar period, and this scarcity created a need for foreign capital and investment.

The advance of recession into depression in the United States caused for the rapid recall of short-term loans in Germany. This outflow of foreign capital crippled the growth of German industry and furthered nationalist resentment of dependence on foreign powers. The experiences of the interwar period created the plausible conditions to drive a popular desire for national assertion of strength and independence on the global stage.

Argentina experienced a series of events throughout the interwar period that illuminated its dependence on foreign powers, most notably being Great Britain. Capital flights and a drop in exports during the Depression crippled the Argentine economy, if only temporarily. By 1938, half of all the capital in Argentina was foreign, meaning that Argentines had a lack of agency in their own economy. The most conspicuous manifestation of this reliance on foreign powers was the Roca-Runciman Pact of 1933. This agreement tied the fate of the Argentinian economy to the economy of Britain and thus limited national self-determination. The pact angered nationalist sentiments in Argentina immensely. The nationalist resentment stirred by this pact are possible due to the realization that Argentina's dependence on foreign powers may not have been an economic necessity, but rather an assertion of power by ruling elites to serve their own interests. These developments served as a national disgrace.

Connections to Emergent Leadership

Mussolini presented austerity as the key to redeeming the Italian economy and restoring the growth of prewar years. His economic team moralized the issue of austerity as the stabilizing force to which virtuous Italians would contribute. The working masses may have stood to gain more in social benefits from the welfare programs of the liberal government during this time, but Mussolini presented an enduring solution to the

problem of instability through sacrifice and strength. Mussolini embodied a persona of anti-elitist stoicism and charisma. He railed against liberal excess, and proposed a path forward of strength and prosperity for the common man. Mussolini projected strength. He promised to reassert Italy's rightful place on the world stage. He used austerity to appeal to nationalism. Austerity became the first step in the moral process of reinvigorating Italian national strength and pride. Mussolini effectively framed adherence to the early stages of his illiberalism as indication of moral virtue.

Hitler emphasized the effects of instability on the psyche of the individual. He appealed to the idea that unemployment caused pervasive social problems beyond just economic concerns. He recognized that the instability within Weimar society could push the masses towards more severe political ideologies. He made the compelling proposition that the social dislocation of so many millions of German workers would lead necessarily to the rise of Bolshevism. Nazism, with himself at the helm, was presented as the only antidote to Bolshevism in Germany; only Hitler and his Nazi Party could provide the strength and stability that seemed to motivate much of the German masses following the events of the interwar period. Hitler emphasized the importance of rebuilding the German state from the inside. From a strong state a strong economy could emerge. He argued that the Weimar Republic had been weak, and that is why it had failed to meet the needs of its citizens. The reimagined Third Reich that Hitler promised would serve the needs of the German people first and foremost. Hitler understood that Germans had a sense that the treatment of Germany by foreign powers was both a source of economic distress and disrespect. Hitler invigorated this belief and emphasized the importance of a strong nation that could project power and reassert its rightful place on the world stage. Policies

like rearmament were his choice mechanism to both stimulate the domestic economy and restore Germany's national pride and international power.

Perón's rhetoric centered on the issues of full employment, increases in real wages, and the promotion of universal social security. Perón emphasized the extent to which the ruling oligarchs had made the economy dependent on foreign trade and investment for their personal interests. He aimed his policies directly at the working class and the unions in particular. Peronist government would use its powers to elevate the standard of living for all Argentines and empower the unions to support the stability of the domestic economy. Despite these proclamations, it is less clear that Perón appealed significantly to the factors of instability, popular resentment, and nationalism. This may be a reflection of important differences between the nature of Perón's regime versus those of Mussolini and Hitler. If the conditions in Argentina preceding Perón's rise were qualitatively different than those that preceded Mussolini and Hitler, then it may be easier to understand the qualitative differences between Peronist populism and Italian fascism and National Socialism.

Relevant Distinctions

It is clear that the factors of instability, popular resentment, and nationalism are present in each of these historical case studies. They manifested in different conditions that depended on the context of their respective historical periods. This analysis has attempted to demonstrate that these factors existed in various forms across these case studies. What is less evident is how these factors contributed to the rise of each respective leader, and how these various leaders exploited such conditions in their political ascendancy. The negative term "illiberal" has categorized these studies. Yet, this analysis

has made the application of positive definitions necessary. The analysis in this chapter leads to the conclusion that the similarities between the rise of Italian fascism and National Socialism are far more pervasive than between either of these and Peronist populism. This may appear self-evident to some readers. The interesting component of this distinction is not between the political ideologies themselves. There are significant qualitative differences between Italian fascism, Nazism, and Peronist populism, but these differences are not the focus of this study. The interesting components are the qualitative differences between the conditions that gave rise to Mussolini, Hitler, and Peron. The preceding analysis of economic conditions exposes far more correspondences between interwar Italy and German than either of these with interwar Argentina.

The conclusion of this analysis is that the economic conditions of instability, popular resentment, and nationalism enjoy a much closer connect to the subsequent emergence of illiberal leadership in Italy and German than in Argentina. Mussolini and Hitler appealed to aspects of these conditions quite directly. Peronist populism contained illiberal elements, but at the onset it was truly popular in ways that Italian fascism and National Socialism were not. The force of the factors highlighted in this analysis appears less palpable in Argentina than in Italy and Germany. Rather than these economic conditions, it seems that political conditions may provide a more substantial explanation of Perón's rise. He mobilized the working class through the organization of unions in a way that had not been done before in Argentina. This created a genuinely popular movement that must be distinguished from the bloodless coup that elevated Mussolini and the contentious appointment of Hitler. Importantly, this analysis does not seek to provide a value judgment between Italian fascism, National Socialism, or Peronist

populism. Rather, it has attempted to expose qualitative differences between the economic and political histories in the years preceding the emergence of each of these ideologies and their respective leaders. These qualitative differences in emergent conditions may help to explain the qualitative differences between the tenets of each respective ideology and leader. Each qualifies for the negative definition of illiberal, but the differences in the positive definitions of each may explain why different types of conditions preceded the respective ascensions of each of these leaders.

The Legacy of WWI and Commentary on Necessary and Sufficient Conditions

The importance of World War I is essential to framing the historical context of each of these case studies. None of these factors may be understood without their connection to the Great War. Instability, popular resentment, and nationalism are universal conditions that may manifest in various forms throughout different societies. Yet, their connection to the emergence of illiberal regimes in these case studies must be understood as contingent. It is very plausible to conclude that none of the illiberal regimes of the 20th century can be understood outside of the context of World War I. Therefore, attempts to draw connections of these factors to contemporary or future events must be done with extreme caution. The presence of the conditions correlating with instability, popular resentment, and nationalism cannot predict contemporary illiberal leadership emergence. They are neither necessary nor sufficient explanations for such occurrences. Rather, the categorization of these factors with these particular case studies seeks to provide a framework for better understanding these historical events. While it may be plausibly speculated that similar factors of analysis will be useful for other cases

of illiberal leadership emergence, the categorization of these factors from these historical examples cannot be divorced from their specific historical contexts.

Conclusion: The Rise of Illiberalism, Theory and Contemporary Importance

“For man... to worship at the shrine that his own hands have built; undismayed by the empire of chance, to preserve a mind free from the wanton tyranny that rules his outward life.”

– Bertrand Russell, *A Free Man's Worship*

“If in the first attempt to create a world of free men we have failed, we must try again. The guiding principle that a policy of freedom for the individual is the only truly progressive policy remains as true today as it was in the nineteenth century.”

-F.A. Hayek, *The Road to Serfdom*

The fundamental question that inspired this study is as follows: what conditions cause individuals to willfully begin to cede autonomy and freedoms to illiberal regimes? The answer is complex and requires consideration of numerous dimensions. It is true that in each of the case studies featured in this work, it was most often a minority of the population that displayed initial support to the illiberal leader in question. Therefore, it may also be asked what causes that majority of the population to *resist* illiberal rule. Further, the descent into illiberalism may be plausibly understood as occurring in stages. It is not a binary choice on the part of supporters. Initial support may rest on ideals that are intensified and perverted once the illiberal leader has gained power. Yet, the fundamental question remains. What conditions may lead individuals to value the promises of illiberal rhetoric more highly than their own autonomy and liberty? It is now that a few speculations will be made. These speculations will make reference to both the historical examples highlighted in this work and relevant contemporary examples. They will be supported by theory from economics, political philosophy, and political psychology. The purpose of this section is not rigorous academic contribution. The forthcoming conclusions will not be sufficiently substantiated to qualify as such. Rather,

they will be an exercise in informed thought provocation, as an illumination of the kinds of questions and speculations that inspired the conception and execution of this project.

The psychology of fear, resentment, and privation of some sort loom large in these historical studies. The suffering of individuals in Italy, Germany, and Argentina during these time periods was quite real. And though suffering itself may be universal, there are conditions that seem particular in these cases. From these conditions, it seems plausible that the road to illiberalism began to form. This process evolved as neither binary nor immediate. Change occurred gradually, with varying levels of consent from the subjects of this change at each stage. As Friedrich von Hayek explained, “though the road be long, it is one on which it becomes more difficult to turn back as one advances. If in the long run we are the makers of our own fate, in the short run we are the captives of the ideas we have created.”⁸² External conditions affect thinking, and ideas matter. Prescience was perhaps absent from each of these historical cases, as human thinking is fallible, particularly when under distress. The victorious minority of voters who elected the Nazi Party and appointed Hitler in 1933 may not have consented to the Holocaust in that moment, but they put their nation on a path towards fascist illiberalism that would not soon be halted.

Material conditions matter, and this is an underlying assumption of this study. If material conditions are inconsequential to political and social motivations, then a focus on economic factors would be useless. To the extent that external and material conditions are important, perhaps it is just about a need being fulfilled. If there is privation, people may seek someone to end their privation. This dynamic is transactional in nature. Perhaps this explains much of the mechanisms at play in these historical cases. However, it may

⁸² F.A. Hayek, *The Road to Serfdom* (London: Routledge, 2007), 58.

be speculated that there is a further dimension to the importance of conditions underlying factors like instability, resentment, and nationalism that is more than transactional. That is to say, there is nothing inevitable about Nazism or fascism that comes from economic instability. Rather, these conditions seem to exacerbate tendencies of the human psyche that may seek a higher form of salvation from an external source. Consider the following passage:

Imagine the most devastating totalitarian regimes of the 20th century: Hitler, Mussolini, and Stalin. It seems that there is a commonality underlying each of their movements. Each made a promise to followers, whether implicit or explicit. The promise included salvation: salvation from the suffering of life and from its apparent hopelessness. They promised eternal meaning. They only required the sacrifice of the individual at the altar of the collective. Through the collective, they could achieve eternal meaning. Their legacy would live on far beyond their own death in the transformative vehicle of the collective. These leaders exploited the vulnerability of individuals facing the realization of life's absurdity and suffering. In the face of these collective injustices, it seems that only the individual may free himself.⁸³

The conditions categorized in this paper's analysis represent a series of events and experiences in peoples' lives that exposed them to their own mortality. Material privation may be a sufficient explanation for illiberalism, as these regimes promise an end to such privation. But it seems that the promise may be more than that, whether implicit or explicit. These ideologies seem to promise an end to human vulnerability in some meaningful way. By adopting the collective, individuals are promised that their legacy will extend beyond their own mortal life. And in the wake of the utter devastation of World War I, perhaps this implicit promise may have provided solace to the unconscious desires of traumatized masses.

It may be that the factors of instability, popular resentment, and nationalism are only small variables in any particular case of illiberal leader emergence. It is also possible

⁸³ Adapted from an essay for LDST 450 with Dr. Jessica Flanigan, based on a passage from *A Free Man's Worship* by Bertrand Russell

that each case may vary significantly, making causal understanding more complex. This paper does not attribute causal significance to these factors. The goals of this work were ultimately two-fold. The first goal was to provide a compelling historical inquiry and illumination into the case studies of Italy, Germany, and Argentina in the years preceding Mussolini, Hitler, and Perón. The hope is that these complex events have been simplified in a way that is both accessible and plausible. The second goal is to provide some measure of thought-provocation. Contemporary affairs have alerted attention towards illiberal shifts across the modern world. These events are troubling, as thoughtful individuals surely recognize. Yet, it may be difficult to understand these occurrences without historical reference. This work has sought to provide a framework for how one might think about these problems. The liberal ideals of individual liberty and human rights are fragile. Present and future generations must be active in preserving them into posterity, as history shows that they contain very little measure of self-preservation. It is the author's hope that historical inquiry and reflection may serve as a first step in thoughtful deliberations about understanding, diagnosing, and addressing shifts towards illiberalism in the contemporary world.

Bibliography: Introduction and CH I

- Bosworth, R. J. B. *Mussolini*. London: Arnold, 2002.
- Cohen, Jon S., and Giovanni Federico. *The Growth of the Italian Economy: 1820-1960*. Cambridge: Cambridge University Press, 2001.
- Federico, Giovanni. "Italy, 1860-1940: A Little-known Success Story." *Economic History Review* 4 (1996): 764-86. JSTOR [JSTOR].
- Gori, Gigliola. "Model of Masculinity: Mussolini, the 'new Italian' of the Fascist Era." *The International Journal of the History of Sport* 16, no. 4 (1999): 27-61. doi:10.1080/09523369908714098.
- Griffin, Roger. *Modernism and Fascism: The Sense of a Beginning under Mussolini and Hitler*. Basingstoke: Palgrave Macmillan, 2007.
- Held, David. *Models of Democracy*. Cambridge: Polity, 2016.
- Mahoney, James. "Comparative-Historical Methodology." *Annual Review of Sociology* 30 (2004): 81-101. Accessed November 17, 2017. JSTOR [JSTOR].
- Mattei, Clara Elizabeth. "Austerity and Repressive Politics: Italian Economists in the Early Years of the Fascist Government." *LEM Papers Series, Sant'Anna School of Advanced Studies, Pisa, Italy*, 2015, 1-30.
- O'Rourke, Kevin H. "Italy and the First Age of Globalization, 1861-1940." In *The Oxford Handbook of the Italian Economy since Unification*, by Harold James, 37-69. New York: Oxford University Press, 2013.
- Quine, Maria Sophia. *Italy's Social Revolution: Charity and Welfare from Liberalism to Fascism*. Houndmills, Basingstoke, Hampshire: Palgrave, 2002.
- Smith, Denis Mack. *Mussolini*. New York: Knopf, 1982.
- Skocpol, Theda. *States and Social Revolutions a Comparative Analysis of France, Russia, and China*. Cambridge: Cambridge University Press, 2015.
- Toniolo, Gianni. "An Overview of Italy's Economic Growth." In *The Oxford Handbook of the Italian Economy since Unification*, 3-37. New York: Oxford University Press, 2013.

Bibliography: CH II

- Braun, Hans-Joachim. *The German Economy in the Twentieth Century*. London: Routledge, 2011.
- Domarus, Max. *Hitler: Speeches and Proclamations*. Wauconda, IL: Bolchazy-Carducci, 1990.
- Evans, Richard J. *The Coming of the Third Reich*. New York: Penguin Press, 2003.
- Turner, Henry Ashby. *German Big Business and the Rise of Hitler*. New York: Oxford University Press, 1987.

Bibliography: CH III

- Barager, Joseph R. *Why Peron Came to Power: The Background to Peronism in Argentina*. New York: Knopf, 1969.
- Conde, Roberto Cortes. *The Political Economy of Argentina in the Twentieth Century*. Cambridge: Cambridge University Press, 2013.
- Falcoff, Mark, and Ronald H. Dolkart. *Prologue to Peron: Argentina in Depression and War, 1930-1943*. Berkeley: University of California Press, 1975.
- Horowitz, Joel. *Argentine Unions, the State and the Rise of Peron, 1930-1945*. Berkeley, CA: Institute of International Studies. Univ. of California, 1990.
- Page, Joseph A. *Peron: A Biography*. New York: Random House, 1983.
- Villaneuva, Javier. "Economic Development." In *Prologue to Peron*, 57-82. Berkeley: University of California Press, 1975.

Bibliography: Conclusion

- Hayek, F.A. *The Road to Serfdom*. Edited by Bruce Caldwell. London: Routledge, 2007.

A word of thanks to those who have made the completion of this study possible. To Dr. Peter Kaufman, for his essential mentorship throughout this project and my time at Jepson. To Dr. Sandra Peart and Dr. Ernesto Semán, for their invaluable feedback and insights in the development of this work. To the Jepson School, for creating an environment to foster my intellectual curiosity and pursue my interests. And to my family and friends, for supporting me along the way.