

CURRENT MAGAZINES

Natural Law in the Political World:—Prof. Ernest Barker, in the *Hibbert*.
The Fading of Collective Security:—Mr. J. H. Hanley, in the *Fortnightly*.
Justice Confused:—Editorial, in the *Manchester Guardian Weekly*.
The Watch on the Danube:—Mr. D. Reed, in *World Review*.

DEVALUING THE MORAL CURRENCY

DEBASEMENT of the coinage is a clearly recognized method of financial chaos. That it is at times deliberately adopted (under some term of reassuring disguise such as “controlled inflation” or “planned economy”) shows no more than this—that to contrive financial chaos is among the expedients to which, as a lesser evil, a Government may be temporarily driven. It is not unlike that contriving of mental insensibility which is the purpose of an anaesthetic. The thing is not in itself desirable, or even harmless, and by no means can it be ventured for an indefinite period. But it may be chosen because, in the circumstances of the moment, the alternative would be even worse.

The title I have given to this article is meant to suggest that not merely the coins or paper symbols which pass current in purchase and sale may be debased. Not they alone may have their “gold content” so manipulated as to throw the exchange into chaos. Democracy has been defined as government by discussion: if, then, those counters of discussion which we call “words” and “terms” and “phrases” are deliberately perverted in meaning, so that in the interchange of debate a deception may be facilitated by ambiguity, what is this but debasing the moral coinage? No doubt the occasional contriving of such confusion will be defended as the only available means to a vitally important end. But at least it is extremely dangerous: a sort of verbal opium or morphine used by our political surgeons, subject to the well known perils for a patient. It is not in Italy or Russia alone that pretensions are just now put forward, with a confidence worthy of Mussolini or Stalin, bidding the average citizen resign himself to a sort of moral insensibility, while a small group of super-men direct his movements for him. The anaesthetic used has its most obvious result in a dulling of “conscientious scruple”.

It is in terms by turn of these two metaphors, one from medicine, the other from finance, that the international crisis will here be discussed. The analogy seems worth working out in some detail.

I

A chief purpose of devaluing the coinage is to stimulate foreign trade, and a chief purpose of the moral devaluing we have now to witness is to keep international relations so smooth that our common interests (including trade) shall be promoted. In each case the method, as Montesquieu said in *Persian Letters*, is by playing an astute trick with words.

Make your wares cheaper in terms of a foreign currency by stabilizing your own at an exchange lower than has so far prevailed. Keep the same name for your coinage, but alter its meaning by decree. How much business, for example, was attracted to France when Poincaré "pegged" the franc at one-fifth its pre-war level! It is true that this meant repudiation of four-fifths of the country's national debt to British and American holders of French bonds. Bound as they were to accept the risk of ups and downs in exchange, these investors had good reason to complain when the very chance of recovery from a point abysmally low was excluded by the borrower's own deliberate action. It is also true that the prospects of further French borrowing abroad were distinctly clouded by this manoeuvre, and that in Wall Street there was many a sardonic chuckle on the wisdom which had insisted on British endorsement for a French note. But the device overcame an immediate emergency by the appearance of payment in full when in truth only one-fifth of the loan had been returned. France had promised the British or American investor, say, 1000 francs on maturity of his bond, and 1000 francs she paid. But she first took care that the franc she repaid should be in value no more than twenty per cent of what the investor had lent to her under that name.

Suppose, now, that the relations of countries (Great Britain and Italy, for example, Great Britain and Germany, or Great Britain and Russia) have been disturbed by the press criticisms in one upon the methods of the other. They cannot get along together because of a disposition in their respective publicists to mutual blame. Stalin's short and easy way with the old Russian nobility, Hitler's Blood Bath, the poison-gas campaign that crushed resistance to Mussolini in Abyssinia,—these and

many other happenings of our troubled time have evoked sharp British censure. But according to a very novel doctrine one now hears preached, it is most injudicious to venture moral censure on the government of a foreign country. So, in order to improve relations with Italy, a powerful section of the London press dwells constantly on the merits of the Fascist régime, extols the personal qualities of Benito Mussolini, makes short work of the plea for Haile Selassie and his Ethiopians, and ridicules as self-righteous Pharisees those who find fault with Italian use of the method used for imperial expansion by one Great Power after another in days gone by. In like manner Nazi Germany's treatment of Communists and of Jews, her parliament elected by decree and her penalizing of all genuine intellectual enquiry, must be represented as a matter for her own discretion, on which only knowledge of local circumstances inaccessible to the foreign critic could enable one to judge, and in any case as quite outside the proper field of a foreigner's comment. For reasons, however, easier to conjecture than to justify, the Russian scene is not included within the sweep of this self-denying ordinance for the British press. Those considerations of international courtesy which keep the politics of Rome and of Berlin immune from the intrusiveness of a London editor cease to act where Moscow is concerned. The famous comparison of a thoughtless word on international affairs to a cough which may release an avalanche at some danger spot of the Alps is not interpreted as against free comment on the Soviet Union. Editors may there give way to a fit of the most violent bronchitis. It is before the Nazi or the Fascist régime that they must watch against the tremor of an eyelid!

II.

This is a most interesting scheme—to restore disturbed relations, of a kind other than financial, by an adjustment such as kept France “solvent” in 1926. Poincaré as “saviour of the franc” set a pattern for him who would abate the storm between one national *ethos* and another. A bold act of moral devaluation may enable us to do business together again harmoniously! There is indeed a risk here, which the comparison I have used should at once suggest. Remoter consequences, if not unforeseen, at least decisively disregarded in the quest for immediate relief, will come sooner or later; sooner indeed, rather than later. Inflationary ethics must share the risk of

inflationary finance. But for the time there is a sense of well-being; a glow like that of him whose pocket-book suddenly bulges with new dollars, which at least look just as good as the old ones. Why worry in advance of real trouble?

The usual first contrivance for moral devaluing is a manoeuvre with words. "Few ideas are correct ones", said the political cynic in *Contarini Fleming*, "and which they are, no one can tell, but with words we govern men." At the moment, those who desire to reduce what I have called the gold content of a moral principle are particularly insistent on the contrast between "idealism" and "realism". They make a deferential speech about nobility of intention in the project of the League of Nations; about the value of world peace; about mutual considerateness and respect for one another's rights. So far the familiar currency is used, that the public confidence long established may be kept available. Next step is to point out how these purposes, however worthy, are not within practical range. We are asked to consider how in twenty years of continuous trial the League has been found incompatible with certain deep demands of human nature; how the initial decision of the United States to remain outside has been followed steadily by such withdrawal of Power after Power as has made the Geneva enterprise now obviously impossible; how it is the duty of all intelligent people to accept—with however keen regret—the clearly proved facts of an unalterable situation, and to make the best of it under the circumstances, not "ideally" but "realistically". With this in mind, we are urged to refrain, for example, from censure in the press or on the platform of Germany's policy towards Jews and Communists, of Italy's advance to a new African Empire, of Japan's policy in China. A particularly good service is supposed to be done by those who concert study groups to enquire into "elements of truth and value" which have given the Nazi or the Fascist appeal its strength. These are said to be the true peace-makers just now; their names, we know, stand relatively high in German and Italian esteem. At home, other designations are applied to them.

What about the deflationary period ahead? The British people at least, tolerating good-humoredly the queer new counters of moral exchange, will some day have a fit of national conscience, and present them, with fierce demand that they be redeemed. At such a time the resources of further equivocation will prove very limited indeed.

III.

A peculiar casuistical opportunity lay in the word "Non-Intervention"; all the easier to manipulate in various senses because it is a new coinage, a sort of verbal monster which first saw the light in the dialectical chaos of the last two years. At the very time when the Fascist press was publishing exultant records of the Spanish ships sunk by Italian airmen and the Spanish cities captured by Italian armies, it was judged a diplomatic necessity to profess to think that there had been no breach of Italy's pledge against intervening in Spain. A cartoon in *Punch* lately showed Herr Hitler at a desk, offering to oblige anyone who wanted yet another "guarantee"; such a memorandum cost so little that it would be ungenerous to deprive anybody of the satisfaction it could bring, and the Fuehrer's fountain pen was ready. Can we be surprised at the elevation of the eyebrow and the curl of the lip when British members of parliament now hear of the chance that yet another Pact will be signed with a golden pen at Rome or at Berlin? Truly international friendship, like international trade, may be facilitated at too high a cost in devaluation.

But, as Carlyle used to say, unverity of *words* is not so grave a thing as unverity of *thought*, and argument to drown protest in others is a relatively coarse process when compared with argument to silence one's self. The mere ambiguities of speech which serve for external exchange are unavailing for inner controversy. Other, and deeper, ambiguities are, however, available. Those introductory words "After all", so common in press organs and on the lips of speakers of the accommodating type, should be sufficient to put an honest reader or listener on his guard. They are advance signals of an argument that the easiest course is likewise, to profounder scrutiny, the noblest. Strange doctrine, to those with memories of the heroic in the human record! One is not surprised that it should be introduced with a warning of apparent objections in the way, which it will require mental agility to overcome. George Eliot had a keen eye for such performances, and a paragraph memorable in the criticism of the casuist will come back to every reader of *The Mill on the Floss*:

If we look far enough off for the consequences of our actions, we can always find some point in the combination of results by which those actions can be justified. By adopting the point of view of a Providence who arranges results, or of a philosopher

who traces them, we shall find it possible to obtain perfect complacency in choosing to do what is most agreeable to us at the present moment.

A conspicuous example has just been shown in that process of arguing with one's self by which a section of the press, both British and French, urged the surrender of almost everything to Nazi ambition, on the plea that no price could be too high to pay for peace. Mr. Chamberlain's resoluteness in the crisis, rendered all the more striking by his earlier effort to conciliate, expressed the true temper of the British people. A charitable mood becomes meaningless unless there is associated with it the capacity to be sternly decisive when the limits of the charitable have been reached.

IV.

The current magazine literature, available as these lines are being written, has not yet had time to appraise the last results of that experiment I have called moral devaluing, by which—with excellent intentions—some publicists, and here and there a political leader, French and British, seemed likelier to imperil than to promote the cause of peace which they would serve. Discussion, however, is already keen about the risks of the process, and I have set forth above, with perhaps an over-emphasis designed to serve the purpose of clarity, how it lends itself to misunderstanding.

What is curiously apparent in much writing on this subject is a failure to distinguish between such accommodation of policy as meets a practical need and such abandonment (or simulated abandonment) of principle as will render ineffective all assertions of principle in future. Mr. Chamberlain, as speaking for the British people to Powers whose ways of government are altogether remote from anything our people can approve, may well use the language of friendliness—as such language was used in days gone by, when British statesmen negotiated with the Sultan Abdul Hamid, or with the despotic rulers at St. Petersburg in the ancient days of the Tsardom. The Fascist and the Nazi régimes, like the old Turkish and the old Russian, are there so long as the countries concerned desire to retain them, and if diplomatic intercourse is to be continued at all with London or with Paris, it must be carried out on terms of courtesy, with a minimum obtrusion of unwanted advice. Moreover, the ways of different peoples being so different, allowance is reasonably made for the vary-

ing forms of expression—at first sight so different as to make their content unidentifiable—in which even the same principle may be embodied from country to country. Herein lies, surely, the ground of Mr. Chamberlain's appeal for an experiment in conciliation; for a new approach to the dictatorial Powers, in terms of that common ground (a minimum in area though it may be) which may serve as at least a beginning, and for a suspense of those methods of recrimination or reproach which will certainly do no good and may result in irreparable harm.

As a method in diplomacy, such a plan has a convincing appeal, and will be rejected only by those who are in the most dangerous sense "doctrinaire". But it does not gain, it rather loses in practical effectiveness, if a maxim of policy is confused with a transformation of principle.

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As these lines are being written, the significance of the contrast has been grimly emphasised. The gesture of good will, the advance of a working agreement meant to smooth relations and to avoid the unspeakable peril of world war, the flight by air to Berchtesgaden of a British Prime Minister as an eleventh-hour agent of Peace, all these were—it would seem—misconstrued as signs of weakness under threat, or else as proof that there had been no vital conviction behind the bold language of an earlier policy. A man is not to be blamed, but rather to be admired, for exhausting every measure of compromise that is tolerable, and even some measures that he had previously judged intolerable, rather than commit his country to the choice of war. But the perils and difficulties of such diplomacy, not least of which is that apparent reinterpreting of bygone words which makes future words carry less than the conviction they need, have been illustrated only too well.

There are difficulties and perils, however, whose magnitude has to be met, and for which responsibility has to be accepted, because the alternative is a desperate one. At this point (September 28), with a world's fate hanging in the balance, it is inexpedient to write more. But whatever the outcome, history will at least say of the British Prime Minister that his intrepidity in facing a storm of disapproval at home, as he made according to his convictions a tremendous last bid for peace, was not less admirable than the resoluteness of his temper abroad when that last bid seemed in vain.

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