

- LECTURE -

The History of Capitalism Series:
How Churchill Learnt to Love the Free Market
By Andrew Roberts
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The personal odyssey that brought Sir Winston Churchill from Left to Right on economics— from an architect of the Welfare State in 1906 to a passionate advocate of the Free Market in 1945— is one of the less studied aspects of a career that has otherwise been subjected to the steady glare of history's limelight. For in a career that spanned over sixty years, Churchill discovered for himself that collectivism simply doesn't work, and he had the courage to act accordingly.

On issues such as the nationalisation of the railways, which he supported in 1919 but vigorously opposed in 1946, he changed his mind, because he had come to learn from personal and political experience that state control of enterprises, large and small, is usually a disaster.

He started life as a paternalist, a true believer in his father Lord Randolph's philosophy of Tory Democracy. In the very first political speech of his life, at Claverton Manor in Bath at the age of only 22, he stated: "The British working man has more to hope for from the rising tide of Tory Democracy than from the dried-up drainpipe of Radicalism." Later on in his career one could exchange Socialism and Communism for the word "Radicalism."

Churchill's father Lord Randolph had died only two years before that maiden speech and as the inventor of the concept of Tory Democracy he was even posthumously to have a powerful influence on his son. As Chancellor of the Exchequer in the 1880s, Randolph had attempted to put ideas into practice that stemmed from Benjamin Disraeli's Young England philosophy that sought to prise the working man away from the mantras of the Left. This project came to a sudden halt when he threatened resignation from the government of Lord Salisbury in December 1886, and was unexpectedly taken up on it. Nonetheless his principles were almost osmotically absorbed by his son Winston.

“I was brought up to believe”, Winston Churchill state in October 1949, “that trade should be regulated mainly by the laws of supply and demand and that, apart from basic necessities in great emergencies, the price mechanism should adjust and correct undue spending at home, as it does control spending abroad.” He was brought up to believe that by his father, whose speeches he attended whenever he could when he was young and studied intently after his father’s death, when he wrote his biography.

The Young England and Tory Democracy philosophies were by no means libertarian - indeed they were profoundly paternalist by modern standards - but they were not quasi-socialist either, and Churchill rightly defined himself as a passionate anti-Socialist throughout his life. Nonetheless in early life he readily accepted the role of the State in some areas of public life.

“There are some things which a government must do,” he said in the Free Trade Hall in Manchester in February 1904, “not because the government would do them well, but because nobody else would do them at all.” By October 1906 he declared that he was “of the opinion that the State should increasingly take the position of the reserve employer of labour,” which I think must be the furthest left he ever got, but which was not followed up with anything concrete in terms of policy. It was also during this period that he flirted dangerously with ideas of land taxes.

While in the Liberal Party, which he joined in 1904 after the Conservatives embraced protectionism in the shape of Imperial Preference, he stayed very focused on where Liberalism ended and Socialism began. “Socialism would kill enterprise,” he declared in Dundee in May 1908. “Liberalism would rescue enterprise from the trammels of privilege and preference. Socialism assails the pre-eminence of the individual; Liberalism seeks...to build up the minimum standard for the mass. Socialism attacks capital; Liberalism attacks monopoly.” It is clear, therefore, that Churchill was an adherent to the Gladstonian, or classical form of Liberalism, a far cry from the much more Left-leaning British Liberal Democrat party of today.

Free trade was the defining issue between and within Britain’s political parties of the first quarter of the twentieth century, and Churchill was a committed supporter of it. It ripped the Conservative & Unionist Party apart, causing it to lose the 1906 election to a Liberal landslide. “It is the theory of the Protectionist that imports are an evil”, said Churchill in 1904. “He thinks that if you shut out the foreign imported manufactured goods you will make these goods

yourselves, in addition to the goods you will make now, including those goods while we make to exchange for the foreign goods that come in. If a man can believe that he can believe anything. We Free-Traders say it is not true. To think you can make a man richer by putting on a tax is like a man thinking he can stand in a bucket and lift himself up by the handle.”

Even after the Great War, with the ruptures that it caused to the international economic system - with German reparations, American loans, and massive dislocations - Churchill remained an unrepentant Free Trader. “Let us begin by asking ourselves a simple question, he declared in the Free Trade Hall in Manchester in November 1923, “has Free Trade served this country well or ill? Has it been proved a failure in peace or war? Surely nothing has been more remarkable than the gigantic financial, commercial and economic strength of this island of ours, revealed in the great struggle and tribulation through which we have passed. We are the only nation in the whole world which has borne the burden we had to bear without breaking. From the first day to the last day of the war the iron strength of this country sustained the whole Allied cause.” Churchill’s support for Free Trade was ultimately driven by the Tory Democracy idea that it meant cheaper food for the working man, and so it proved.

It was this concern for the ordinary working Briton, whom he didn’t want to fall into the clutches of organized labour or socialist politicians, that led to Churchill adopting German ideas for a minimal social safety net. Otto von Bismarck originally invented the concept of the Welfare State, largely as a cynical way of outmanoeuvring his opponents on the Left. The Asquith ministry of 1906-16 wished to protect itself from the Labour Party’s accusation that it was doing nothing for the poor, the unprotected and underprivileged, but there was a moral impetus too. Winston Churchill defined the thinking, or at least the emotion, behind the Asquith Government’s extension of National Insurance and Old Age pensions, the twin pillars of the early Welfare State—in a speech to the Free Trade Hall in Manchester in May 1909, when he said: “I think it is our duty to use the strength and resources of the State to arrest the ghastly waste not merely of human happiness but of national health and strength which follows when a working man’s home which has taken him years to get together is broken up and scattered through a long spell of unemployment, or when, through the death, the sickness or the invalidity of the breadwinner, the frail boat in which the fortunes of the family are embarked founders, and the women and children are left to struggle helplessly on the dark waters of a friendless world.”

The Welfare State when it began was therefore seen solely as a last-chance safety-net for those honest upstanding workers who, through no fault of their own, faced utter penury and destitution due to unforeseen downturns or accidents. It was certainly never intended by Churchill or anybody else at the time to take care of the young and able-bodied but feckless or workshy in a period of high employment, as it subsequently became and remains today. The first old age pension was only 1 to 5 shillings per week for those over seventy who did not have an income of 12 shillings a week, so it was heavily means-tested. Under the 1911 National Insurance Act, workers paid 4 pence per week for unemployment assistance should they be laid off.

This system took the place of the old, discredited Poor Law and was pretty much the bare minimum that the Liberal party could get away with, considering they were increasingly being threatened on the left by the nascent Labour Party, which had come into existence in 1899 and was threatening the liberals in their urban strongholds. Churchill's original Welfare State—a phrase that didn't even come into existence until the 1940's—was thus a world away from the all-consuming Welfare State of today, which encourages dependency on government handouts, creates a benefits gap that in the opinion of many actually discourages work, and provides an army of voters for whichever party—invariably the socialists—who will promise to pay the largest amount in benefits for the smallest number of obligations.

One might well argue that Asquith the Prime Minister, Lloyd George the Chancellor of the Exchequer, as well as Churchill himself ought to have seen the way that the Welfare State would go, gobbling up ever-larger amounts of money, constantly extending entitlements, wasting taxpayer's hard-earned cash, and so on. Yet the really expensive extensions to the Welfare State, to the point that it started seriously to impede the ability of private enterprise to deliver progress, wealth and security to the Western nations that embraced it, these were to come very much in the future and not from the Liberal or Conservative parties. Asquith's Welfare State was the kernel from which it all grew, true, but in and of itself it was merely a plan to save innocent people from ill-deserved destitution. The way it was subsequently cynically employed by power-hungry politicians cannot be placed at the door of the Asquith ministry, and the shades of Asquith, Lloyd George and Churchill must be revolted at the way their honourable schemes have been deliberately twisted into today's gigantic Ponzi schemes which effectively tax not only ourselves, but our children and the as yet unborn.

Over the following decade, and especially after the Bolshevik Revolution of 1917, social reform, the dole, National Assistance, old age pensions and so on were increasingly seen by the governing classes as a means to protect Britain against revolutionary movements of the kind that had engulfed Tsarist Russia. In the forefront of this anti-Bolshevik crusade was Winston Churchill, who in November 1918 told a crowd in Dundee that Bolshevism had reduced Russia "to an animal form of barbarism...Bolsheviks hop and caper like troops of ferocious baboons amid the ruins of cities and the corpses of their many victims."

The imagery might have been savage, but his hatred of Communism was palpable. And in the developing struggle between Communism and Capitalism, Churchill was to emerge as one of the most eloquent paladins for liberty.

After the Great War

Yet by the end of the Great War, in both 1918 and 1919, Churchill was undoubtedly willing to engage in some crypto-socialist solutions to national problems, even declaring himself in favour of the nationalization of the railways and running them at a loss, a fact of which he was vocally reminded after the Second World War when as Leader of the Opposition he vehemently opposed their nationalization by Clement Attlee's Labour Government. For he was on record as saying at a Chamber of Commerce lunch in Dundee on 10th December 1918 that: "If the Capitalist system is to survive as the mainspring of every form of civilization, it is essential that there should be just laws regulating the acquisition of wealth, that monopolies should be controlled in the general interest, that taxes be levied as far as possible in proportion to the ability to pay, that there should be effective discrimination between earned and unearned income, and most important of all, that the great mass toilers throughout the land should be assured a decent minimum standard of life and labour."

Churchill was clearly no Ayn Rand libertarian, therefore, but he genuinely believed the Capitalist system was indeed the "mainspring of every form of civilisation". Similarly he shared the profound dislike of taxation that should be felt by every good Capitalist. Even in his most leftish phase, Churchill was still able to state that "taxes are an evil - a necessary evil, but still and evil, and the fewer of them we have the better".

Churchill was nothing if not capable of learning from past mistakes, both his own and other people's. One very much sees this process in the development of his thinking over rail nationalisation, which came out strongly in the debate on the King's Address in 1946 when a Labour MP reminded him of his support for it back in 1919. Churchill replied: "But what happened?" He reminded the House of the period of quasi-nationalisation under Sir Eric Geddes saying: "All that he produced in four years was a very bad service for the public, heavy loss to the shareholders, and the worst railway strike ever known except the one preceding the General Strike. I must admit that this practical experience of nationalization—and we do learn by trial and error provided we profit by experience—damped, I cannot say my usual, my early enthusiasm for the project."

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And this is the key: Churchill's enthusiasm for collectivist answers to economic problems belonged very much to the early part of his career. He learned both from practical experience—especially in his period as Chancellor of the Exchequer, and from reading Friedrich Hayek's 1944 masterpiece *The Road to Serfdom*, and he also learned by trial and error, as in the case of the nationalisation of the railways. His economic views were not monolithic throughout his life—whose ever are? - instead they matured through experience and intellectual engagement, while keeping a bedrock of Tory Democracy principle at their base, even while he was in the Liberal party. As the world around him became ever more collectivist, and as the Labour Party triumphed over the Liberals—who never formed a government after 1918—Churchill became a proselytizing advocate for the free market, especially in his devastating philippics, while Leader of the Opposition, against the Clement Atlee's socialist government of 1945-51.

In 1924, Churchill was not only back in the Conservative party but he was also unexpectedly asked by Stanley Baldwin to become Chancellor of the Exchequer. (He says in his memoirs that he wanted to answer Baldwin's question as to whether he would like to become chancellor with the words: "Does the bloody duck swim?", but confined himself to a much more dignified

reply.) If we need to look for a Damascene conversion moment for Churchill in terms of economics, this surprise appointment to the treasury, when suddenly he was personally and unexpectedly responsible for the shaky finances of post-Great War Britain, provides one. His belief in free enterprise was born in the five years he spent there, despite the cataclysmic events they witnessed, including the decision to return to the Gold Standard in 1925 and outbreak of the General Strike the following year.

Now if you are a devotee of John Maynard Keynes, you will probably agree with him that the return to Gold caused the General Strike, and undermined the whole British economy. Instead, might I recommend a perceptive essay by Ryan Brown in *Finest Hour 153*, by Ryan Brown which argues that while the timing and the exchange rate of the return to Gold might have been questionable, Churchill's reasoning was sound and indeed praiseworthy, based on good free market and Free Trade principles, and he was fantastically unlucky in the way events developed. The General Strike was in no way caused by the return to Gold, but it did help to undermine confidence in Sterling at a crucial time, so instead of the trade unions being the victims of Churchillian economics, as Keynes argued, in fact they were the deliberate architects of its downfall.

Socialists knew they had a determined ideological foe in Churchill, who said a few months before the General Strike broke out: "Let them abandon the utter fallacy, the grotesque, erroneous, fatal blunder of believing that by limiting the enterprise of man, by riveting the shackles of a false equality...they will increase the well-being of the world."

The year after the Strike was defeated, Churchill addressed an issue that hangs over much of the Western world today: deficits. "There are two ways in which a gigantic debt may be spread over new decades and future generations," he told the House of Commons in April 1927. The right way would be "to make the utmost provision for amortization which prudence allows." The wrong way, he said, would be "to aggravate the burden of debt by fresh borrowing, to live from hand to mouth and from year to year, and to exclaim with Louis XIV, 'After me, the deluge.'"

Churchill's sound approach to deficit financing, taxation and the money supply did not alter in the 1930s, but his attention was taken up by the rise of the Nazis, and in the first half of the 1940s by the war, which of course was to witness the largest increase in State power in history, much of it on his watch. He only considered this a temporary necessity, though, unlike the

Socialist members of his Coalition government, who hoped the restrictions, regulations and controls might be extended long into the Peace.

In Opposition

"Control for control's sake is senseless," Churchill was saying in March 1945, even before the end of the war. "Controls under the pretext of war or its aftermath which are in fact designed to favour the accomplishment of quasi-totalitarian systems, however innocently designed, whatever guise they assume, whatever liveries they wear, whatever slogans they mouth, are a fraud that should be mercilessly exposed to the British public." Yet it was in his attempt to expose this fraud three months later that was to lead Churchill into one of the great unforced errors of his whole career.

"My friends," he said in his first broadcast for the 1945 General Election, on 4 June, I must tell you that a Socialist policy is abhorrent to the British ideas of freedom. Although it is now put forward in the main by people who have a good grounding in the Liberalism and Radicalism of the early part of this century, there can be no doubt that Socialism is inseparably interwoven with Totalitarianism and the abject worship of the State. It is not alone that property, in all its forms, is struck at, but that liberty, in all its forms, is challenged by the fundamental conceptions of Socialism. Look how even to-day they hunger for controls of every kind, as if these were delectable foods instead of war-time inflictions and monstrosities. There is to be one State to which all are to be obedient in every act of their lives. This State is to be the arch-employer, the arch-planner, the arch-administrator and ruler, and the arch-caucus-boss."

So far, so straightforward, indeed so true. Churchill wanted to set the parameters of the debate for the Election, and had chosen well in trying to make them incorporate the glaring dichotomy between freedom and Socialism. Yet in the next paragraph of his speech he included a sentence which was popularly thought to have gone too far, not least because the Labour leader, Clement Attlee, was a mild-mannered democrat who had sat beside him as deputy prime minister during the war, and who clearly didn't deserve the almost Stalinistic role that Churchill seemed to be painting for him.

“I declare to you, from the bottom of my heart”, said Churchill, “that no Socialist system can be established without a political police. Many of those who are advocating Socialism or voting Socialist today will be horrified at this idea. That is because they are short-sighted, that is because they do not see where their theories are leading them. No Socialist Government conducting the entire life and industry of the country could afford to allow free, sharp, or violently-worded expressions of public discontent. They would have to fall back on some form of Gestapo, no doubt very humanely directed in the first instance. And this would nip opinion in the bud; it would stop criticism as it reared its head, and it would gather all the power to the supreme party and the party leaders, rising like stately pinnacles above their vast bureaucracies of Civil servants, no longer servants and no longer civil. And where would the ordinary simple folk—the common people, as they like to call them in America—where would they be, once this mighty organism had got them in its grip?

Clementine Churchill suggested that that toxic sentence about the Gestapo be removed, but sadly her husband did not take her advice. There was an immediate howl of outrage at Churchill's words, much of it of ringing false and manufactured by Labour, of course, but deeply damaging nonetheless. In vain did his supporters point out that Churchill had hedged his message around with qualifications, that he didn't mean Attlee personally, that everything else he had said was true, and had happened to every country in which complete nationalization of industry, state planning and common ownership of property had triumphed.

Yet the damage had been done. It is simply not true to suggest, as Harold Laski and other socialists have, that the Gestapo speech—as it quickly came to be known—lost Churchill the election. There were far deeper causes at work to explain the Tories' defeat than a single over-exuberant speech, needless to say.

To support the arguments Churchill had made, Friedrich Hayek was offered enough heavily rationed and hard-to-obtain paper by the Conservatives to publish an abstract of *The Road to Serfdom* before the general election, but it could not be printed in time. The electorate gave Labour the biggest landslide victory for any political party since 1906. It was allowed to repent at leisure, not giving Labour another overall majority until 1964.

Now, I believe that David Cameron is right to say that Churchill's period in opposition between 1945 and 1951 is perhaps the least studied period of his life, yet it was one of the more important. For it was during that very intellectually productive time that Winston Churchill delivered his most hard-hitting speeches against Socialism and in favour of the free market, speeches that we know inspired the young Margaret Thatcher at the time, who was finally to put into practice the calls for economic liberty which Churchill made in them. One can imagine her sitting by the radio or reading the newspaper and lapping up her party leader's words as she prepared to stand for the Dartford constituency in the 1950 general election, little guessing that it would fall to her to put many of Churchill's prescriptions into practice three decades later.

For in that six year period of opposition between July 1945 and his return to number 10 in October 1951, Churchill set out a critique of socialism and collectivism, as well as a defence of free market capitalism, that should ring down the ages. Sometimes these were in telling aphorisms. "The inherent vice of capitalism is the unequal sharing of the blessings," he quipped in the Commons in October 1945. "The inherent blessing of Socialism is the equal sharing of misery." More often they were in hard-hitting campaign speeches.

"Will not the daily toil of the actual producing worker have a heavier burden thrust upon him by the enormous hordes of...largely uninterested officials that would be the case under private management?" he asked at Ayr in May 1947. "And will not these officials be less efficient, more costly, and far more dictatorial than the private employers?" Of course in those days there were far fewer public servants than today, with a consequently lower political price to pay for criticizing them. Today, when in some areas of Britain, such as in Scotland, Ulster and Northern England, public employees or people who in some way are paid for by the State can form up to 70 percent of the working population, that political price is far higher—which is why you rarely hear Churchill's important truth stated by politicians today.

"When losses are made," he warned in Manchester in 1947, "under the present system these losses are borne by the individuals who sustained them and took the risks and judged things wrongly, whereas under State management all losses are quartered upon the taxpayers and the community as a whole. The elimination of the profit motive and of self-interest as a practical guide in the myriad transactions of daily life will restrict, paralyze and destroy British ingenuity, thrift, contrivance and good housekeeping in every stage in our life and production,

and will reduce all our industries from a profit-making to a loss-making process.” This, too, swiftly proved to be right, but governments of the 1960s and 1970s, of both political persuasions, merely ordained that taxpayers had to shoulder the losses incurred in bad decision-making. When the invisible hand of the market is lopped off, the whole body politic winds up maimed.

"Socialism is the philosophy of failure, the creed of ignorance, and the gospel of envy." said Churchill in Perth, Scotland, in May 1948. Envy—which on a different occasion he memorably termed "the most barren of all vices"—is of course the automatic default position of the socialist demagogue. If all else fails in his attempts to persuade people that it is right to redistribute wealth from the rich to the poor—when all of his arguments that that is a desirable, economically efficient or even morally decent thing to do to hard-working, entrepreneurial citizens, then the socialist politician can always fall back on the crude emotions of jealousy that can all too easily be whipped up against the rich. To watch President Obama’s present campaign against the 1%, and the “billionaires and millionaires”, full of tendentious and misleading soundbites such as highlighting the tax situation of Warrant Buffet’s secretary is to see the whole sorry panoply of the politics of envy that Churchill warned against churned out yet again before a western electorate. "I do not at all wonder that British youth is in revolt against the morbid doctrine that nothing matters but the equal sharing of miseries," said Churchill in June 1948, "that what used to be called the 'submerged tenth' can only be rescued by bringing the other nine-tenths down to their level."

Returning to his transatlantic theme, the half-American Churchill stated in his Woodford constituency in Essex in July 1948 how: "When I see the present Socialist Government denouncing Capitalism in all its forms, mocking with derision and contempt the tremendous free enterprise capitalist system on which the mighty production of the United States is founded, I cannot help feeling that as a nation we are not acting honourably or even honestly." That production had helped save Britain during the Second World War, so it was natural that Churchill wished to give it its proper due.

But it was of Britain that Churchill was speaking in November 1948 when he said: "A strong dose of either Socialism or Communism will kill Britannia stone dead, and at the inquest the only question will be: Did she fall or was she pushed?" The implication was that although Communists actively wanted to destroy the British economy for the greater good of the Soviet

Union, the Labour Party's incompetence, negligence and blinkered ideological assumptions would so strangle the profit motive that it would unbidden and unwittingly have much the same effect.

"The choice is between two ways of life," Churchill stated categorically in Wolverhampton in July 1949: "between individual liberty and State domination; between concentration of ownership in the hands of the State and the extension of ownership over the widest number of individuals; between the dead hand of monopoly and the stimulus of competition... between a policy of levelling down and a policy of opportunity for all to rise upwards from a basic standard." That stark dichotomy is the one that is always seen in Western general elections whenever there is a socialist party facing one that believes in classical liberal market economics, even over six decades after Churchill spoke those words.

One of the aspects of government control that socialists always lauded over the so-called anarchy of the Free Market was Planning, so Churchill took on the left-wing mantra in his speech in the Empress Hall in London in October 1949. "There is nothing new in Planning" he said. "Did not Joseph advise Pharaoh to build new granaries and fill them for the lean years when the Nile water failed?...Planning, with all the resources of science at its disposal, should aim at giving the individual citizen as many choices as possible of what to do in the ups and downs of daily life....This kind of planning differs fundamentally from the collectivist theme of grinding them all up in a vast State mill which must certainly destroy in the process the freedom and independence which are the foundation of our way of life and the most famous characteristic of our race." Nowadays we don't hear much about the glories of planned economies, but at the time Churchill spoke it was a regular boast that they made for efficient use of resources. Time and experience, and the swift-moving nature of the market, have thankfully put paid to that particular line of argument.

The costs of the nationalized industries became acutely clear soon after they were "taken into public ownership," i.e. subjected to forced sale by government diktat against their owners' wishes. "I doubt if it gives very much pleasure to the average socialist when he wakes up in the morning to say to himself 'Oho, I own the Bank of England, I own the railways, I own the coal mines,'" Churchill told his audience at the Usher Hall in Edinburgh in February 1950. "But if it does give him any actual pleasure, he is certainly dearly paying for it." To underline the economic lunacy of it all, he told his own constituents in July 1951 how "All the boastings of the

Welfare state have to be set against the fact that more than what they have given with one hand has been filched back by the other."

Return to Power

By the time of the October 1951 general election, Churchill was warning the British people that, as he put it in Huddersfield that month, "The complete nationalization of all the means of production, distribution and exchange would make it impossible for this small island to support a large part of its population." They heeded him and returned him to Downing Street with a workable Tory majority, his first and last election victory.

During his "Indian Summer" premiership of 1951-55, the Churchill government ended rationing but undertook only a marginal deregulation of industry and only denationalized the steel and road trucking industries, while the State retained considerable control in the former. There was no "bonfire of controls," as had been promised. Moreover his ministry simply surrendered in front of trade union militancy, which eventually led to wage-induced inflation after he left office. (After Churchill settled one threatened Christmas strike of railwaymen, the Chancellor of the Exchequer Rab Butler telephoned him to ask him on whose terms the strike had been settled. "Why, theirs of course, old cock!" came the cheery reply.)

Churchill was eighty by the time he left office, was more interested in foreign than domestic affairs, and had no stomach for the kind of bruising fights with the unions that would have been necessary, such as were seen in the 1970s under Ted Heath—who did not have the fibre to see them and, finally victoriously under Margaret Thatcher in the 1980s, who, a most certainly did.

In the last political speech of his life, back at his Woodford constituency on 29 September 1959, Churchill said: "Among our Socialist opponents there is great confusion. Some of them regard private enterprise as a predatory tiger to be shot. Others look upon it as a cow they can milk. Only a handful see it for what it really is—the strong and willing horse that pulls the whole cart along."

There is enough of an echo in that speech of the one he had made over four decades earlier, in which he had defined capitalism as "the mainspring of every form of Civilization," for us to recognize that Winston Churchill grew into a doughty supporter of the free market. I believe

that along with Adam Smith, Friedrich von Hayek, Ronald Reagan and Margaret Thatcher, we should recognize that Winston Churchill was one of history's most eloquent promoters of the genius of capitalism.

Just as there is said to be is more joy in Heaven for a sinner who repenteth and is saved than for the ninety-nine souls who have already seen the light, so we should rejoice that his personal experience and raw intelligence brought Winston Churchill into the free market movement with such éclat and formidable powers of persuasion.