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*Eighty years after the crash of 1929:
what lessons for today?*

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***"THE POLITICAL AND IDEOLOGICAL
IMPACT OF THE 1929 CRISIS"***

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Alain-Gérard Slama

"The Political and Ideological Impact of the 1929 Crisis"

The second half of 2008 will be remembered as having been beset by fears of a return of the Great Depression of 1929, with the deadly spiral that led from Black Thursday on 24 October to the rise of Europe's totalitarian regimes.

This is not the first time this shadow has been evoked – it was mentioned at the start of the first oil crisis, in 1973. Never before, however, has it brought with it so clear a presentiment of disaster.

If we take a serious look at the causes and historical context of the disastrous situation in the 1930s and compare them with the current situation, we can immediately see huge differences both in the economic and financial dimensions and in the historical contexts of the two crises. Despite this, there are striking similarities between the effects of the two crises on political thought processes, even if we may hope that the impact of the current crisis will be less dramatic, and even if the 1929 crisis served to speed up the political shifts of the interwar years, rather than to trigger them. Finally, my third point will be that it is all the more surprising to identify analogies between the impacts of the two crises on shifts in ideas and the behaviour of the masses.

A. Economic and financial differences

For the purposes of what I am setting out to demonstrate to you, it is important to emphasise the economic and financial differences between the two crises. What I intend to show is as follows: in 1929 people believed that a world was ending, and today, similarly, one of the themes most regularly elaborated upon by those commentating on the crisis, whether they be economists, politicians or intellectuals, is the idea that we are entering a new world. In both cases, now and in the last century, it is the free-market and parliamentary capitalist system that is called into question. It is not difficult to show that, whereas the 1929 crisis was triggered in a context that was comparable to the situation of capitalism at the start of the 21st century, that crisis was not on anything like the same scale. Similarly, rather than speaking of capitalism breaking down and needing to be rethought or, indeed, of making it more ethical, which makes no sense since capitalism *per se* is neither ethical nor unethical, it would be more sensible to create the conditions that we all know are necessary in order to ensure that the same crisis cannot arise again in the future. Nevertheless, we are well aware that whatever plans we put in place and whatever precautions we take, nothing will prevent economic and financial stakeholders from being caught out by a fresh crisis, however cautious they may be. In other words, what I aim to show in this brief presentation is that the main risk we have to guard against is one of allowing public opinion and thought processes to be led, in a somewhat irresponsible process of creative prediction, in the same direction of a radical challenge to liberal values as the one that almost destroyed democracies in the decade preceding the Second World War.

I now come to a brief reminder of the differences.

The basic economic difference between the two events stems from the fact that the main cause of the 1929 crisis was not the collapse of the banks, as was the case this time, but the consumer frenzy that followed the First World War. Seen from this perspective, 1929 was one of the

consequences of the disastrous first major world war of the 20th century. In the United States, a wave of unprecedented growth initiated following an early warning in 1921 encouraged a climate of euphoria, which in turn launched a process of overproduction, inevitably followed by a drop in prices. At the same time, farmers and wage-earners, seized by a frenzy for equipment, ran up big debts. The unfortunate policy of stabilisation practised by the central banks and the anarchy of stock-market speculations conducted at an inopportune time accelerated the rate of deflation and precipitated a recession, a rise in unemployment and the proliferation of banking collapses. This spread only slowly to Europe, apart from the spectacular bankruptcy of Vienna's *Kreditanstalt* in 1931.

However, it must be made clear that the European crisis did not come from the United States alone. It corresponded to the end of the period of reconstruction, which had led Europe to assist in the development of the new countries that came into being following the Treaty of Versailles, which had industrialised sufficiently to become competitors. Thus the same chain reaction took place – a collapse in credit, recession, deflation and unemployment, which gradually affected all sectors and all countries. In France, the state was obliged to intervene to bail out Citroën, the General Transatlantic Company and the *Banque Nationale du Commerce*.

While the economic consequences of the two crises may appear to be similar, it is obvious that the causes are not. I shall pass over this point very quickly, as others before me have made this very clear. The cause of the current crisis was part of a process that was the reverse of that of 1929; it developed in three stages:

At the outset, we find that the principal cause was the starting point in the extremely lax monetary policy practised by the United States Federal Reserve System at the beginning of this century. It reduced its rates twice, faced with the internet bubble and then to prevent a slowing-down of activities following the terrorist attacks of 11 September 2001, which consequently bear an indisputable share of the responsibility for the current crisis. The desire to make home ownership accessible to the poorest in society then gave rise to the notorious arranging of variable-rate loans, the subprime mortgage, without always checking that the borrowers were solvent, resulting in the inability of the most vulnerable to repay their loans.

At the same time, the brokers who sold subprime mortgages were careful not to hold on to them. They resold them to banks, which converted them into products that could be exchanged on the market, the notorious securitisation, in such a way that once these securities were in circulation, nobody had any way of knowing of what they were composed. The securitisation technique was so sophisticated that the credit rating agencies saw nothing suspicious about them, and often awarded them the AAA rating representing top quality! We all know what followed – the proliferation of outstanding payments, the fall in property prices, the guaranteed losses for the banks, and the drying-up of the interbank market. The collapse of Lehman Brothers triggered the chain reaction that I mentioned in connection with the 1929 crisis – a collapse in credit, recession, deflation and unemployment, which is gradually affecting all sectors and all countries. As a result of the subprime mortgage, the reversal in the US property market triggered a global economic crisis.

This is just a brief list of the differences between the two crises, but I hope that it shows clearly that each of these historical situations was likely to give rise to different problems. It is true that in 1929, it took a long time to re-establish the balance between supply and demand (in reality, this was because of the war, rather than the New Deal), but there were four reasons for this: the lack of compensation for unemployment; the lack of confidence in democratic institutions, combined with the population decline and parliamentary instability ensuing from the First World

War, the lack of international economic organisations capable of curbing protectionist reflexes, and, lastly, the lack of monetary zones, which allowed a spate of devaluations to occur, in the vain hope of keeping up exports. These factors explain the *de facto* failure of Roosevelt's New Deal, since, as we all know, the United States had not recovered in 1938 its GDP level of 1929. And naturally they also explain the political consequences, to which I shall return.

Today, the difficulty of regulating the banking system is the main cause of the problem, and even if there is a risk that the consequences of the crisis will last longer than anticipated, the prospects of successful intervention and consultation among the states are incomparably better than they were for the United States and Europe 80 years ago. Not only does it seem as if the 1929 crisis would not have led to the same disasters if the players at the time had had the benefit of the global organisations of today, but it also seems possible that if an international organisation is put at the heart of the financial system, as many have been demanding for some time, this will prevent our current crisis from recurring.

B. Political consequences

The main lesson that we should be learning from such different crisis situations is that their political consequences cannot be on the same scale. Even if today we delight in holding forth on the crisis of representation affecting all elected assemblies and all institutions, even the trade unions, this phenomenon of distrust, which tends to turn into indifference, has nothing in common with the way the former combatants felt about parliamentarians and civilians following the First World War. The phenomenon of a weakening of the Community and of identity that we rightly deplore represents a minor threat in comparison with the nostalgia for the kinship of the trenches which, from the 1920s onwards, one way and another fed resentment of the pleasures of individualism, and of the materialism that associations of former combatants and leagues on the extreme right saw as being caused by the liberating ideology of the Enlightenment, although communists and most socialists regarded capitalism as being responsible for it. They all came together in adopting antiparlamentarianism, which seems to me to be much less virulent today, inasmuch as it no longer has a substitute ideology to put forward, as was the case in the days when fascism and communism prevailed. In the face of all opposition, the vast majority of our contemporaries are opposed to dictatorship and attached to the rule of law. Freedom of speech, publication and assembly still mean something to them. They know that you cannot have free and responsible citizens without education. In the Europe of the interwar years, the rise of dictatorships and fascism might genuinely have given the least prejudiced observers the impression that the model of liberal democracy had had its day, and that the future belonged either to communism or to authoritarian regimes. When we count up the democratic regimes that managed to continue to function in regular fashion throughout the interwar period, between 1918 and June 1940, we are amazed by their small number – Great Britain, Ireland, Sweden, Switzerland and Finland, which was to succumb soon afterwards. We understand how, in this historical setting, loyalty to democracy and lucidity faltered. As we know, this was the case with Vichy France.

The 1929 crisis served to accelerate and accentuate this general drift in the continent of Europe, but did not cause it. It supported totalitarian regimes already in power, such as fascism and Stalinism, in their state economic control – Stalin's famous article promising to send the NEP to the devil, winding up Lenin's new economic policy and again taking in hand the industrialisation of a Russia faced with the threat of European imperialism, dates from September 1929; however, Stalin's first five-year plan was launched in 1928, and Mussolini's fascist laws go back to 1926.

As for Nazism, its ideology did not come out of the crisis. All the totalitarian ideologies of the 20th century possess a lengthy chronology, whose starting point goes back to the calling into question of rationalism that began in France, Germany, Italy, Russia and even in Britain in the 1890s. It is likely, however, that Nazism found some of its militants in the mass of unemployed white-collar workers when the crisis reached Germany in 1930, when Hitler had already formed his party. It is also likely that the crisis provided Hitler with the masses of electors he needed to attain power by democratic means. However, he would certainly not have come to power if German socialists and communists had been sufficiently clear-sighted to join forces against him. Perhaps he would then have risked a coup d'état, which, to turn history into fiction, would have helped to relieve the weight of German responsibility for the crimes that he committed. The most direct effect of the 1929 crisis on Nazi Germany was the Keynesian policy deliberately and explicitly implemented by Hitler's Finance Minister, Dr Schacht, in conditions that were admittedly exceptional – the great works and investments in arms enabled Nazi Germany to return to full employment just before the war, in 1938.

As for the democracies, they were all faced with the contradiction between, at bottom, a crisis of confidence, and, at the top, strengthening of the state's role. The result of this was a general malaise and difficulty in seeing through effective reflationary policies, which encouraged protectionism.

Let us start at the top. Most democracies were oriented towards strengthening state intervention, towards planning and technocracy. It was at that point, specifically in 1932, that the word was first used in the United States, before asserting itself in France in 1945. This development was seen as a defeat for liberalism. It is not difficult to imagine the political shock that the abandonment of free trade by Ramsey MacDonald's Labour cabinet in 1932 constituted for Great Britain after 80 years of economic liberalism. In the same year, the Swedish Social Democratic Party came to power with a programme focusing entirely on a voluntarist policy of battling to achieve full employment. In Belgium, Hendrik de Man, who was then at the head of the Belgian Workers' Party research institute, launched his work plan in December 1933. The elements of this plan, which naturally included planning of the national economy, but also a system of mixed economy, in short what today we would call a policy of purchasing power, fascinated the rest of Europe. In France, where the executive was increasingly governing via 'decree laws', the 'Young Turks' of the Radical Party, with Bertrand de Jouvenel, Gaston Bergery and the writer Jules Romains, launched a draft plan known as the Plan of 9 July 1934. The CGT had its own plan, as did the employers, with the 'X-Crise' *Ecole Polytechnique* group, some of whom met again in Vichy. The socialists, and Blum in particular, put forward plans for reforming the state, along the lines of a more concentrated and more efficient government organisation, as did the right wing, particularly André Tardieu, who wanted to strengthen the executive at the expense of Parliament, and who aroused de Gaulle's interest in his time.

As for the bottom, the crisis affected the workers in particular; they were hit by unemployment without the ability to organise themselves, such that trade unionism was considerably weakened. The middle classes were also affected by foreign competition, and manifestations of xenophobia spread throughout Europe, with the Jews being the main victims. The state was both increasingly appealed to and increasingly criticised for its powerlessness. The populace's exasperation in the face of the incapability of power found expression in the agitation of the extreme right leagues, culminating in France in the riots of 6 February 1934.

It is striking to note that in 2009, even though the political context has changed substantially and the threats are much less significant, anti-liberalism is, more than ever, filling virtually the whole

expanse of power, and seems, more than ever, to be the majority opinion. Such an anomaly is explained by the impact of ideology.

C. Ideological consequences

1. The great conjuring trick:

When undergoing the ordeal of a historic crash, every society feels the need to neutralise it. However, it is rare for it to see the crash coming. This was the case in the 1930s. For this we have the retrospective testimony of Sartre, who, reflecting in 1947 in *Qu'est-ce que la littérature?* on the situation of the writer, notes that for his generation, the great upheaval of the war came before the war, and that it occurred in the 1930s, when the approach of the catastrophe became blindingly obvious.

He writes that it seemed to his generation that the ground was giving way beneath them, and that suddenly the great historical conjuring trick was beginning for them too. [...] It seemed to them that their life was being governed in every detail by obscure collective forces, and that its most private aspects reflected the state of the world as a whole. [...] Something was waiting for them in the shadowy future, something that might reveal them to themselves in the blinding flash of a last moment before it annihilated them (the language he used in the last sentence showed that he was thinking of the apocalypse).

This text is so clear-sighted that it might seem to have been reconstructed, and it still speaks to us today to such an extent that it can be regarded as having been written as a response to any situation whatever. Just as in the last century, today's France feels that it faces a fear of 'obscure collective forces' in a concealed historical setting. However, Sartre's intuitive testimony is corroborated by the political literature of the interwar years, in which the analogies are striking, from Britain to Spain, from Huxley to Unamuno, in all the countries of Europe. Two themes run through it, with an obvious link between them.

2. The crisis of civilisation:

In a leaflet introducing the journal *Esprit*, dating from the end of 1933¹, the journal's founder Emmanuel Mounier set out its governing idea, which expressed profound sympathy for a 'left-wing Catholic' European viewpoint, all the more revealing of the intellectual destabilisation of the 1930s in that it was profoundly hostile to nationalism, communism and fascism. This governing idea, conceived in the face of the 1929 crisis and of unemployment, was a break with what Mounier called established disorder. *Esprit* was founded in October 1932 by a group of young men determined to eliminate the failure of the modern world and to realise a new order based on the primacy of spiritual values. If we look at the spirit of 1900, we find in these few words many of the ingredients of the desire for identity – the band, the 'real' (in the verb 'to realise'), the need to revert to a conception of the spiritual which makes of it not a private matter, but a principle of organisation of society. The rejection of the modern world was aimed at individualistic materialism, which was accused of favouring the rule of the strongest, i.e. today the rule of the wealthiest, in other words the capitalist jungle – and this indictment of individualism and the conflicts it engendered called for a revival of 'civilisation'.

¹ Document provided by Michel Winock.

It must be stressed that the leaflet clearly names two other targets, the second of which would have had to rule out any compromise with the new regime on Mounier's part. The first target was collectivist materialism, which we understand as a reference to communism, and the second was false fascist spiritualism, which was accused of diverting man's true vocation into the tyrannical idolatry of inferior spiritualities – racist exaltation, national passion, anonymous discipline, devotion to the state or the person in charge, when it is not solely devoted to protecting combined economic interests. On this point, Mounier is clear. The enemies he cites are unambiguous; they are the same – racism, nationalism, fascism – as those of the Republicans.

Unfortunately the founder of *Esprit* attacked the latter also, and initially even took on the Republic. And when he targeted the Republic, it was not the Third Republic or its system alone. Nor was it the betrayal by the governments of 1926, 1934 and 1938 of the majorities won in the polls in 1924, 1932 and 1936. It was its foundations, its principles, its values that he called into question in radical fashion. In his view the 'established disorder' was the individualism institutionalised by parliamentary logic, and the materialism that he saw as the source of all corruption and as indissociable from the bourgeoisie. One of the last writings Mounier published in *Esprit* during the war, 'Fin de l'homme bourgeois' [The end of bourgeois man], was the most virulent attack imaginable on the utilitarian spirit of bourgeois individualism – fiercer even than Emmanuel Berl's *Mort de la pensée Bourgeoise*, published in 1929, in which he said that individualism was the bourgeois. *Every man for himself* was his motto. He could conceive of no human communion other than in the form of fixed-price, contracted, market exchange. Woe betide those who could not count!

Going further, in 1934 Mounier said that the ideology that they were fighting against was that of 89 [...]. What they were fighting against was the individual void of all physical and spiritual substance and connections, fortified by resentments and claims, setting himself up as absolute; freedom regarded as an end in itself, with no relation to devoting oneself to anything, going so far as to consider choice itself and loyalty as impurities; equality through the emptiness between neutral and interchangeable individuals (in this sense the proletarian was the citizen's crowning achievement); political and economic liberalism that consumed itself; the devout optimism of national sovereignty; purely negative opposition to socialism; attachment to an abstract and false parliamentarianism, which, furthermore, was discrediting itself day by day. Such a democracy ignored both the original and complete individual and the organic community that should bring people together².

Where, then, in the battle that was conducted during the war were his friends, his enemies? Mounier did not delay in joining the Resistance, in autumn 1941. For him, however, the crucial test was the issue of collaboration with Germany. His repugnance for the posterity of Rousseau and Kant and his detestation of the bourgeoisie supported him for much too long in the illusion that he could be (admittedly with restrictions of conscience), the fellow traveller of Pétain's ultra-reactionary national revolution, in the same way that he believed that, after the war, he would be able to join forces with the communist party. In the 1930s, the ideology of recognition of the community, which emerged from the trenches of the Great War and the anti-capitalism of the great crisis, was the elusive object of desire of an entire younger generation.

² *L'Aube*, 27 February 1934.

It is much more paradoxical that the questioning of the Enlightenment's plan for emancipation, which was understandable in the early 1930s, has today been trivialised to the extent that this plan has been made responsible for all the totalitarianism of the 20th century, whereas we know at what cost we battled for human rights and 'abstract and false' parliamentary, capitalist and individualist democracy after Nazism and Stalinism.

3. The theme of decadence

An explanation of the reasons for this return, owing to the current crisis, of what had long been repressed may lie in the fact that the very real shock of the war, the trenches and unemployment has been replaced, as we start this new century, by the addition of millenarian fears which, while they do not take on the spectacular nature of the ordeal of the Great War, nonetheless have the most profound impact on human consciousness – a fear that the world will end, with global warming, a fear of major invasions, with globalisation of means of communication and the creation of a gulf between north and south, a fear of religious wars, with terrorism, a fear of major pandemics, and so on. These resurgences, arousing as they do the anti-progressive feeling of cyclical time, of the eternal return, are superimposed on the obsession with death associated with linear time – here we have one of the keys to the idea of decadence. *Destruam et aedificabo, aedificabo et destruam...*

This return of what had been repressed, which cast doubt on the future of civilisations, manifested itself immediately after the First World War in the form of a specific force. It was Valéry who, in *La crise de l'esprit (Variété I)*, in 1919, commenced his reflections on the discovery by the West of its finite nature, Spengler, who, in *Le déclin de l'Occident*, compared the programmed end of western civilisation with the end of the Hellenic era, and the geographer Albert Demangeon, who in 1920 announced *Le déclin de l'Europe*. It was also Croce, Mosca, meditating on the cyclical and ineluctable reawakening of brutal instincts, and G. Ferrero, returning in 1921 to the classic theme of *La ruine de la civilisation antique*, which he had addressed in 1902, and which led him to describe the dialectic between the principle of authority (based on force and fear) and the principle of liberty, and to deplore the ineluctable disintegration of the hierarchical principles on which societies were based.

The economic crisis of 1929, occurring as it did after these concerns had been aroused about the precariousness of civilisations, appeared to justify the theories of the recurrence of phases of growth and decline and revived the cyclical philosophies of history, on which the theme of decadence is based. Beginning in 1934, Arnold Toynbee drew up a model of the life and death of civilisations, which made decadence into the ineluctable and constantly repeated outcome of a cyclical history conceived along the lines of the ancient Chinese annals. This approach was accompanied by fascination with dying civilisations, as evidenced in 1932 by the bad translation of the title of J. Huizinga's masterpiece *Herfstij der Middeleeuwen* ('Le déclin du Moyen Age', translated into English as 'The Autumn of the Middle Ages') – this is one of the abiding features of crisis periods, the fact that historians project the confusion of the present onto the past.

And the other way around – at the same time as the fear that the barbarians would destroy the West was developing, the idea was gaining currency that the barbarians would not be able to overcome the West had it not already been destroyed from within – anti-Americanism which, as now, had been stimulated by the major crisis, was complacently based on the metaphor of cancer, with the American disease supposed to be eating away the developed world from within, from Georges Duhamel's *Scènes de la vie future* (1930) to *Cancer américain*, by Arnaud Dandieu and Robert Aron (1931).

How limited the range of political ideas and sentiments is! Has history no imagination? The themes have scarcely changed from the intellectual crisis of the 1900s and the effects of the 1929 crash to our current concerns.

The subject of protest that has recurred most often and remained most acrimonious is criticism of the damaging effects of modern civilisation, as personified by liberal capitalism. One thread has run throughout Europe, whatever its level of development, in both West and East, from Nietzsche to Drumont, Sorel, Spengler, Carl Schmitt, even Heidegger, right through to Alain Badiou. Of course none of these thoughts can be reduced to this thread alone, but it runs through all of them right up to our time. Mistrust of the masses, contempt for bourgeois mediocrities, denunciation of the dehumanising effects of technology and, by calling all these into question, an attack on democracy and capitalism, deemed to be the source of all evil – these were and are the main grievances.

Israeli historian Zeev Sternhell believes he has identified a factor common to all these rejections: anti-materialism, defined as repudiation of the rationalist, individualistic, utilitarian and hedonistic heritage of the 17th and 18th centuries. Book by book, this phenomenon imposed itself upon him as the dominant ideological source of fascism.

In this connection, Sternhell recently wrote, notably in his first work, which was dedicated to Maurice Barrès, that from the end of the 19th century onwards, France, where this movement was strong, had been the true cradle of fascism, and even of national socialism. This argument, to which he has systematically returned, was at the origin of the wave of purification of the memory and actions of a xenophobia that is, at it were, in the genes of French political culture, which Bernard-Henri Lévy's *l'Idéologie française* inaugurated with redoubtable skill.

Already retreating in comparison with this caricature in an earlier book with contributions from several writers, *Naissance de l'idéologie fasciste* (Fayard), published in 1989 and dealing with the same period, nowadays Zeev Sternhell's view is more balanced. Not only does he acknowledge that anti-materialism affected continental Europe as a whole, and even Britain (including, in particular, a little-known writer who was once famous, Thomas Ernest Hulme – who died in 1917, at the age of 34), but he also accepts that this movement merely prepared the ground on which fascism evolved, which is quite different from making it responsible for fascism.

I regard this analysis as much fairer – and it is helpful in shedding light on our present situation. Ideology prepared the ground. The specific historical circumstances – the First World War and the 1929 crisis – did the rest. Otherwise all major examples of adventurous thinking would have to be called into question. In the name of the noblest ideals and in the light of frequently prophetic analyses, thinkers of the stature of Nietzsche, to whom anti-Semitism was foreign and who would have been appalled by Nazism, weakened the West's defences before the irrational forces of protest, aroused by events.

Not only did the calling into question of the heritage of the Enlightenment caused by the Great War and the 1929 crisis almost overcome democratic systems, but it also aggravated, by legitimising totalitarian aspirations, the processes of massification and the financial ravages for which anti-materialist intellectuals had specifically blamed democracy. The German 'conservative revolution', which Jeffrey Herf felicitously christened 'reactionary modernism', perfectly illustrated the contradiction in the origins of Nazism described by Fritz Stern – at the start of the historical process, the crisis of civilisation supposed to be affecting the modern world was denounced in the name of the individual, of moral values and of what Bergson famously described as the *supplément d'âme*. Ultimately there were totalitarian organisations, praise for

technology (in association with the great forces of nature – air, water, fire) in the service of power, and, finally, concentration camps.

How did this come about, this shift from the original criticism of the dehumanising effects of technology to getting man bogged down in matter? The anti-materialism criterion put forward by Zeev Sternhell is not sufficient. We can all see that the inverse criticism, expressed of the liberal democratic system by Marxism-Leninism, specifically in the name of historical materialism, also culminated in the establishment of a totalitarian regime. Identifying anti-materialism as the origin of evil amounts to according a positive content to materialism, and implicitly admitting that the Enlightenment was materialistic – which it was not. The real difficulty lies in understanding why thinkers who were all effectively anti-materialists were led to call the liberal democratic model into question in the name of this principle. The real question is that of grasping at its source the reasoning that incited so many thinkers of the late 19th and 20th centuries to see in massification and excessive materialism the determining factors behind the Great War and the 1929 crisis, and to attribute responsibility for them to the revolution of the Enlightenment.

To account for this intellectual error, explaining it by ‘anti-humanism’, as recently proposed by Luc Ferry and Alain Renaut in relation to May 1968, certainly comes closest to the heart of the problem. Anti-humanism involves rejecting the premise of Rousseau and Kant, according to which every individual possesses moral capacity at the heart of his consciousness, without needing to make reference to a religious tradition or to internalise a superstructure. If we reject this premise, which is in the principle of liberal thought, secular freedom and tolerance are no longer possible. The individual is immediately and ineluctably reduced to his economic and social environment, where he is forcibly imprisoned in obligatory community solidarities and entirely subservient to an ideology, a religion, a master. And this same individual finds himself tempted to expect a response to his spiritual needs from his group, from society, from the state.

This makes it easier to understand how the calling into question of the heritage of the Enlightenment, accentuated by the Great War and re-legitimised by the apparent collapse of capitalism in 1929, helped to undermine the intellectual and psychological bases of democracy. Twenty years after the hopes of 1989, when we believed that we were glimpsing the definitive victory of liberal ideas, we cannot avoid feeling anxious when we see this undermining being repeated, in a process that has taken place in two stages. The first was in the 1990s, in the countries of Central and Eastern Europe, owing to the failure of liberal experiments. The second followed the most significant financial and economic crisis since that of 1929. In the early years of the 20th century, the trend was already affecting the entire continent of Europe. However, the key difference between the two eras is the absence of war. We are threatened by outbreaks of intolerance, by setbacks for public freedoms and a renewal of state intervention; we are not facing the threat of a return to totalitarianism, and the worst is not always certain.