

## A complete and utter disgrace

“This book is an attempt to explore a strange and rather exotic new area of modern life. It is about the way many of us are being influenced and manipulated—far more than we realize—in the patterns of our everyday lives. Large-scale efforts are being made, often with impressive success, to channel our unthinking habits, our purchasing decisions, and our thought processes by the use of insights gleaned from psychiatry and the social sciences. Typically these efforts take place beneath our level of awareness; so that the appeals which move us are often, in a sense, "hidden."

“Some of the manipulating being attempted is simply amusing. Some of it is disquieting, particularly when viewed as a portent of what may be ahead on a more intensive and effective scale for us all. Co-operative scientists have come along providentially to furnish some awesome tools.

“The use of mass psychoanalysis to guide campaigns of persuasion has become the basis of a multimillion-dollar industry. Professional persuaders have seized upon it in their groping for more effective ways to sell us their wares—whether products, ideas, attitudes, candidates, goals, or states of mind.

“This depth approach to influencing our behaviour is being used in many fields and is employing a variety of ingenious techniques. It is being used most extensively to affect our daily acts of consumption. The sale to us of billions of dollars' worth of.. products is being significantly affected, if not revolutionized, by this approach, which is still only barely out of its infancy. Two thirds of [our] hundred largest advertisers have geared campaigns to this depth approach by using strategies inspired by what marketers call "motivation analysis."

“Meanwhile, many of the nation's leading public-relations experts have been indoctrinating themselves in the lore of psychiatry and the social sciences in order to increase their skill at "engineering" our consent to their propositions. Fund raisers are turning to the depth approach to wring more money from us. A considerable and growing number of our industrial concerns (including some of the largest) are seeking to sift and mould the behaviour of their personnel—particularly their own executives—by using psychiatric and psychological techniques. Finally, this depth approach is showing up nationally in the professional politicians' intensive use of symbol manipulation and reiteration on the voter, who more and more is treated like Pavlov's conditioned dog.”

- Vance Packard, *The Hidden Persuaders*.

**How much money** would you need to be paid in exchange for your going back to live as John D. Rockefeller lived 100 years ago ? Would a million dollars cover it ? How about a billion ? Would such a sizeable sum of current day dollars, or pounds, be sufficient to enable you to purchase a quantity of goods and services 100 years ago that would make you indifferent between living then, and living in the developed West on your current income today ?

Don Boudreaux's [intriguing question](#) has lost none of its power to remind us of just how extraordinary material progress has been over the past century. You could travel from your Manhattan residence to your west-coast palace, but the journey would take a couple of days, and your private railroad car would not likely offer air conditioning. While you might have air conditioning in your New York home, many of your friends' homes would not. Travelling to Europe would take several days. Further afield would take longer. Sending an overnight package to the West Coast would be impossible. Radio and television would be as yet unavailable, though you could listen to a state-of-the-art phonograph. But you couldn't download music. Nor would there be much choice by way of home entertainment.

While you would have a phone in your home, you couldn't use it to Skype. If

you had a hankering for some Thai red curry or Vindaloo chicken or Vietnamese Pho or a falafel, you were out of luck: even in the unlikely event that you even *knew* of such exquisite dishes, your chef likely had no idea how to prepare them, and New York's restaurant scene had yet to feature such exotic fare.

Medical care would have left something to be desired. In 1924, as Boudreaux reminds us, the 16-year-old son of a sitting US President would die of an infected blister that he got on his toe while playing tennis on the White House grounds. Antibiotics would not be available. Your wife, daughter or sister would have a much higher chance of dying as a result of childbirth. Birth control itself would be primitive. The cultural benefits of globalisation would not be open to you. You could afford to buy the finest Swiss watches, but their ability to keep time would be inferior to that of a cheap Timex watch, or that of your smartphone.

The genius of free market capitalism is that even as it has enabled a lucky few to attain unbelievable levels of wealth, it has lifted living standards for pretty much everybody that it has been able to touch. Nor is this material progress likely to go into abeyance any time soon. The OECD, for example, forecasts that the Asian middle class population will grow from roughly 500 million people today to roughly 3 billion people by 2030.

But the forces of the modern media, business and politics can conspire to obscure this good news. While any member of the middle class *anywhere in the world* enjoys a lifestyle today that even Rockefeller could only dream of, we are assailed on a daily basis by not-so-subtle variations on Brexit's 'Project Fear'. And for those with a degree of material wealth and accumulated savings, there may be genuine reasons to fear a decline in purchasing power under certain circumstances.

The fundamental aspirations of wealth and asset management – to protect and grow the irreplaceable capital of the client – are so straightforward that they barely warrant repetition. The fundamental characteristics of free market capitalism, however – a system so successful that it has flourished in every region in the world where it has ever been practised – are regarded with sufficient suspicion today that the UK electorate is a whisker away from being governed by a political party led by two die-hard Marxists. In our [global value fund](#), for example, we invest in countries including Vietnam, where a nominally Socialist government is in the process of *privatising* utilities companies. Closer to home, i.e. in the UK itself, an aspirationally Socialist shadow cabinet is plotting to *nationalise* the country's utilities. The irony causes you to catch your breath.

Britons deserve a far better defence – praise, even – of the merits and achievements of free market capitalism than the incumbent government is seemingly capable of delivering. That, however you look at it, is a complete and utter disgrace.

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