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Will capitalism survive?, 1931.



"CAN CAPITALISM SURVIVE?"

BY

RABBI ABBA HILLEL SILVER  
AT THE TEMPLE, SUNDAY,  
FEB. 22d. 1931

Two factors have set the American people thinking in the last few months as they have seldom thought before. The first is the economic depression at home and the second is Russia. The startling combination of these two factors at this time, depression at home and the apparent success of at least part of the Russian experiment has seemingly unnerved some American businessmen.

We didn't talk much about Russia in 1927, 1928 and 1929. We were on the high tide of our prosperity then, safe, secure, satisfied. We weren't very much concerned about what was going on in the land of the Russian five thousand miles away or in the crazy things that they were doing over there. We were certain that they were headed for disaster; just as certain that our republican prosperity would continue indefinitely. Our foundations were solid, our economic system was making everybody rich or relatively rich, everybody was getting radios, autos and frigidaires at home. We were on the threshold of the millenium.

And then suddenly, at least suddenly for the vast majority of our people, came like a thunderbolt out of a clear sky,



the unexpected, collapse after collapse, stocks crumbled, values depreciated, factories shut down, men were laid off.

"It can't be" we said to ourselves. "It must be a mistake, perhaps some temporary disarrangement in the machinery." "It will all be alright in sixty days" said the President of the United States." But it wasn't alright in sixty days. It wasn't alright in a hundred and sixty days. It wasn't alright in two hundred and sixty days nor in three hundred and sixty days, nor in four hundred and sixty days. In fact it got worse. Banks began to fail. Several people found themselves out of employment, hunting for work to support themselves and their families. They couldn't eat their radios and their automobiles - nor could they pay for them.

The jobless men began to parade and protest in our streets. Riots occurred here and there. Our charities were over-taxed to take care of the increasing number of self-respecting American workingmen who were driven to the doors of charity as if this were a bleeding Belgium during the war or (quote French

) instead of our country which possesses forty percent of the gold reserves of the earth and our bins being glutted with wheat. Like T                      starving and dieing of thirst in the midst of an ocean of water.

Something had become frightfully wrong. And over



there in Russia, where those crazy people had done everything wrong, people were at work. There is seemingly no unemployment. They didn't have much, to be sure, but they were not driven to relief institutions. In a country where nobody has much it is rather easy to endure the little that you have.

And that is why, within the last year or so, whenever businessmen gather at lunch or at the dinner table, one of the first subjects of conversation is Russia. A comparison is made between the United States and Russia, between capitalism and communism, between dictatorship and democracy. Lecturers on Russia are greatly in demand and a great crop of experts on Russia have appeared, each one giving you the latest bulletin and surest prophecy of what will happen in that titanic land of upheaval and innovation.

Some businessmen have actually become panicky. They are sure that Bolshevism is coming to the United States accompanied by that reign of red terror which followed the first victories of Bolshevism in Russia. And I am reminded that something very much similar to that took place in this country in the early days of the Bolshevik regime. And that spirit of panic gave rise to heresies, witch-hunting and the crusade of the notorious Mr. Palmer.

I recall in those days one of my rich friends who was in the brokerage business - in those days it was still a business, not a morgue - getting quite panicky about the situation and determined to run out here to Berea to buy a farm so that when the dictatorship of the proletariat was established they would find him a hard-working, God-fearing American peasant.



I'll tell you how I feel about this Bolshevik scare.

I refuse to be frightened. I refuse to be scared about it. I suppose that the worst thing that could happen should the Socialist regime be established in the United States, is that some of us would have to go to work and that would not be a calamity. And I suppose that some of us would have to forego some of the creature comforts which we now enjoy and that wouldn't be a calamity. It might be even better for ourselves and for our children. Life will go on just the same even should our government take over all the means of production and even if we shall have to vote by industry rather than by territorial district, or not vote at all. Life will go on just the same. Life has a way of going on.

Some things will be lost in the transformation. Some things will be gained. I refuse to have all my social and economic thinking stamped by the threat of a proletarian dictatorship. Nor do I get particularly ecstatic or incited over the fact which is frequently brought to us by the six weeks' experts on Russia, that the Soviets have built another dam or another railroad or that their exports in 1931 is millions of tons more than in 1927. It does not impress me at all. I always believed that they could do it. There is no reason why they should not be able to do it. Economic production does not depend on competition or on private ownership. Vast economic production is absolutely possible under state socialism as it is under private



ownership. Whether it is more desirable, that's another question. Whether it will in the long run yield the greatest good to the greatest number, materially, culturally, spiritually, that remains to be seen.

But after all, while you do have a century and a half of the results of capitalism to base a judgment on, and even before that, centuries of small-scale capitalism, you have not as yet any data of communism or state socialism to base any judgment on. Logically or scientifically you can not make a comparison of the premises of an ideal and declare an actuality or a reality.

So that, which will be the better, that remains to be seen.

But clearly that a people of one hundred and sixty million, possessing one sixth of the globe in untold wealth, under any conceivable form of government or economic set-up which is not outrightly stupid or medieval - under any conceivable form of government- could produce mightily, is to me no miracle. So that I refuse to become ecstatic over these so-called victories and economic triumphs. I get much more excited and am much more interested over other phases of the Russian situation.

Furthermore it is clear that anyone who thinks that America will duplicate in every detail the story of Russia in the last thirteen years of extremism, is quite naive. For today we Americans would have to re-write one hundred and fifty years of



political, social and economic history and the American people would have to re-write again as much of English history.

America would have to become a totally different specie.

Why just consider, Russia came to the Bolshevik revolution of 1917, sixty percent or more illiterate, with a poverty-stricken, miserable, superstitious-laden, practically landless (in the sense of not having private ownership) peasantry, constituting eighty percent of the population, - a peasantry which was enslaved and made servants-just about the time that the English people were breaking the yoke of royalty and Cromwell established in England.

When Russia came to the revolution of 1917 the Russian peasantry had been serfs from 1646 - (1648 was the year of Cromwell) - until their emancipation in 1861 when their legal status was created. But even thereafter and even after the new agrarian laws of 1906 were enacted the Russian peasantry possessed little or no land of its own, lived a miserable, starved existence and politically under the power of the most tyrannical government of the world and steeped in medieval superstition.

Russia came to the Bolshevik revolution of 1917 an undeveloped country, two hundred years behind the rest of Western Europe. Its cities were without roads, without the elementary necessities of civilized living, no sanitary provision, few towns with electricity, few towns with waterworks; much of Russia still in Asiatic medievalism.

Russia came to 1917 industrially backward and with



an industrial population exploited, underpaid, underfed, living under the most wretched and working under the most wretched conditions; having no right to organize and to seek amelioration of their conditions through political or legislative channels.

Russia came to 1917 with no substantial middle class, which is the backbone of civilization. Russia came to 1917 having suffered a thousand years of political despotism and having enjoyed only six months of democracy, the six months between March and October when the Korensky government ruled in Russia. That was all the democracy that Russia knew in a thousand years, broken there for a prief period of time with some pretense of constitutional government when the Dumas were established. Before then stretched the dark centuries of the most dreadful despotic, cruel government known to mankind.

So that the Russian people came to the brink of the revolution of 1917 without any experience of Democratic government, with no experience of self-government, with no record of progress won through legislation, with no knowledge of how progress can be won except through force, with an intelligentsia and upper class made up largely of book men and doctrinaires who were never given an opportunity to test their theories by practice and therefore men of extreme, as all theorists must be. Think of the extremism in the intellectual life of Russia. At one end Tolstoi, the extreme pacifist and Lenin at the other end, an extreme force and advocate of revolution, iron discipline. That's the Russian mind, because it had lacked an



opportunity to express itself, to experiment in the arena of practical government, practical life. Naturally it went along the line of intellectual extremism. And it is quite consistent with the Russian temperament that it will fly from the most profound religious mysticism, almost of religious superstition, to the other extreme of irreligious and atheism. It is a land of extreme.

Russia came to 1917 a bloody, beaten, demoralized, betrayed country, in the worst military debacle known in history. Russia was destroyed long before Bolshevism came into power. What course was open to the Russian people after this debacle but revolution followed by some form of dictatorship, black white or red? Russia chose the red and all the pent up hatred of the centuries vented itself in those years following the revolution.

Now, contrast that with the history of the American people. The utter absurdity of America duplicating the experience of Russia becomes apparent. A people trained by a hundred and fifty years of self government; a people enjoying for centuries free, self-dependent, self-reliant, individualism; establishing a rich and new civilization across an entire continent, grounded in self-government; a people who had every opportunity and has every opportunity to express itself politically, socially and economically; a people that has a substantial middle class; a people that has a laboring class which has the right to organize, to express itself politically and to seek



improvement of its working conditions and living conditions through legitimate and arbitrary challenge; a labor class which in normal times, and not all times are normal, has enjoyed a standard of living undoubtedly higher than that enjoyed by the laboring classes of any country in any time in human history; a country that is dotted with schools, high schools, universities, technical colleges; a country which has in all of its communities well organized philanthropic institutions to care for those who fall by the wayside.

When you contrast this picture of a free prosperous, except in these periods of economic depression to which I will refer in a moment, contrast this people with the Russian people on the threshold of revolution in 1917 and a moral can be drawn which can clearly show the absurdity of America duplicating the experience of Russia. Even in defeated Germany, in defeated Austria and Hungary, Bolshevism could not establish itself.

Certainly our economic system will be changed. It is changing now. The highly concentrated, technologically, speeded-up, mass-producing, industrial capitalism of 1931 is thoroughly different from the capitalism of 1910 or 1920. In a sense it is a totally new thing and it is creating new and serious problems, not the least of which are these problems:

First that the concentration of wealth in highly centralized industries gives the men who control these industries directly or indirectly tremendous power over the political life of our people. That power may be exercised wisely or unwisely. But it is dangerous to permit



so much of power uncontrolled to be in the hands of so few people. The new setup is reducing the middle class and I don't know but what that, more than Bolshevism, is the most serious menace to the present setup of our economic system. For when a country is left without a middle class and has only two classes, a working class, the wage earner, and a centered capitalist class, a measure of state socialism is inevitable.

Not the least of the problems confronting us today as a result of the 1930 or twentieth century type of capitalism, is the lack of coordination between production and consumption. Seemingly the law of supply and demand is no longer operative in every instance. For the vast industrial combines do not wait upon demand but over produce for a constituency which is not implemented to consume that which is being produced in a period of ten years. Within the last thirty years production in this country increased thirty-three percent and the payroll in this country increased three percent.

Not the least of the problems is that of technological unemployment which is throwing large numbers of people out of work, -new machinery dispensing with manual labor.

It may be assumed that ultimately the laborer<sup>W</sup> absorbed in some new industry. But there is a serious lag between that period when he is taken on again and the period when he is laid off.

Not the least of the problems is that of the terrific economic insecurity and uncertainty which has come into the lives of



the American workingman. If he is unemployed, he has no recourse except to eat up that little saving of his which he has accumulated in the hope of improving his living conditions a bit or of sending his boy or girl to college, or of eating up the little reserve, or of coming to the charities when he crosses the danger line of forty or forty-five years of age and loses his job. It is almost impossible for him to secure another job in this highly speeded up industrial civilization in which we live.

And not the least of the problems confronting modern capital is the problem of war.

The last war was a capitalist war. It was brought about by capitalist greed. If there is going to be another war, it will also be a capitalist war and capitalism will dig its grave in the next war.

And these are evils. These are grave and serious problems. And the economic liberals maintain that these problems may and can be solved and in the framework of democratic government, and too, within a capitalist system. A correction can be found without resorting to class struggle or dictatorship.

The economic liberal maintains that a measure of social control will have to be resorted to in this country and in other countries; that the huge combines which are taking place and which seem to be inevitable, will necessitate a greater measure of public control and there might ensue a curtailment of economic rights for the sake of a



real democracy. And that would not be a calamity.

The economic liberal maintains that there must come about some central planning of economic production and some of our laws having become antiquated and no longer servicable, must be pushed aside. Comparative production must not come to the point where it corrupts the group and throws millions out of employment. The economic liberal maintains that there can and should be a great equasion established between that which is produced and the capacity of the masses to consume that production.

In other words, when you talk of over production in the United States you are really talking of something which does not exist. You can talk of over production only after every man, woman and child in the United States is properly fed, clothed and housed. Then if you have a surplus you are over produced. But nothing of the kind has happened. The masses of the people have not the where-withal to buy that which is produced.

As a result of our technologic progress, as a result of the efficiency of the machine, there will be the necessity of curtailing the hours of labor, the days of labor.. The machine will not require so much of human labor. We can dispense with much of it. But if curtailment of hours of labor will not be accompanied by curtailment in the wage scale and if men and women will learn to use those hours creatively a great boon will come to them.

It is clearly indicated in this setup that if periodically men are to be thrown out of employment, then surely some intelligent, well-planned, dignified provision will have to be made



for them during their unemployment other than that of the dole system, bread lines and soup kitchens. These are not well-planned, and American ways of solving the problems. And so far on the horizon of our political thinking, no plan has been presented that holds a greater promise than Unemployment Insurance. And what amazes me is that the American businessmen ought to be the first to see the wisdom of such a plan which compells the employee and the employer to set aside during prosperous times, a reserve for labor so that when a depression comes men will have some capital to use, some money to use, but the American businessmen are the first, perhaps out of inertia, but they are the first to resist it. Just as they resisted in the past nearly every new measure, which since has resounded to their own economic benefit.

If capitalism will make these necessary adjustments as time goes on, then it seems likely that we will have an improvement of conditions in this country, Marxian dialectics notwithstanding.

It is not written in the stars that communism must as a matter of course, succeed capitalism. The Marxian dialectics are at peace with the whole of nineteenth century scientific materialism and determinism which have no basis in reality. Russia should have been the last country in the world to be communized. For of all the European countries it was the least industrialized. But the Marxian logic could not see the accidents in history, a war, a debacle, political impunity of the Russian people, lack of leadership in political crises, open doors which economists did not open. If the capitalists of the United States would be alert to what is going on in the world it can continue, if not it will have to give way.



There will be no calamity, when it does give way. Life will go on just the same. They talk about the Russian people having made a religion of Bolshevism. I wish the American people would introduce a little religion into capitalism. It needs it. A little of the social passion, a little of the forward-looking ethical prospective on life, if for no other reason than selfish self interest.

My guess is that the American people will choose the way of regulating capitalism rather than of destroying it, the way of bettering the conditions of the working classes and of the farmer rather than that of driving them to measures of despair. The American people will seek the way of improving our democratic institutions rather than of destroying them for the millennial dictatorship.

My guess is that the American people will prefer political freedom, freedom of thought, freedom of conscience even at the cost of a certain degree of economic inequality.

The greatest friends of democracy and what we call capitalist economics are the liberals and the Bolsheviks know that and that's why they persecute them.

The most relentless of all people are the middle class. First, they are the men who face facts, who face facts, who when they live in 1931 are not using slogans and mottoes of 1900 and who try to remove one by one the obstacles in the way of human



progress, to keep the waters running free rather than by some injustice damming up the stream of human life and causing ultimately the break of the dam, flood, and desolation.

The real foes of capitalism are the stand-patters and reactionaries who do not see the handwriting on the wall and who refuse to open a bit wider, the doors of opportunity to the great masses of the country.

Will capitalism survive? To my mind the answer to the question depends entirely upon capitalism and the leaders of modern capitalism.





An Abstract of the Address

CAN CAPITALISM SURVIVE?

By

Rabbi Abba Hillel Silver

The Temple, Feb. 22d, 1931.

Capitalism will survive if it will make the necessary adjustments to change conditions. The highly centralized, technologically, speeded-up, mass-producing, industrial capitalism of our day is a totally different thing from the capitalism of a generation ago. It has created new and serious problems, not the least of which are the tremendous power over the political life of a people which inevitably follows huge concentration of capital and control of industry, the progressive reduction of the middle class which has been the back-bone of our country, the lack of coordination between production and consumption, technological unemployment alternately attracting and repelling workmen and the absence of economic security and protection in their lives. The incitement of war by economic imperialism is still another problem which modern capitalism will have to solve.

If it can not, or does not wish to solve these problems it will be superseded by socialism. And there is no particular calamity involved in that. Some things will be gained under a new economic set-up and some things will be lost. Life will go on just the same. The worst that can happen is that some of us will have to go to work or forego some of our creature comforts. This may not be bad at all either for ourselves or for our children.

I refuse to be stampeded, however, in my social or economic thinking by the threat of a proletarian dictatorship. I refuse to see "red"



every time a man voices a radical opinion or advances a measure of progressive legislation. Also I refuse to go into ecstasy every time a six-week's expert on Russia tells me that the Soviets have built another dam or another railroad or that their exports in 1930 are above those of 1929. I always knew that they could do just that if only given time and a chance, for economic production does not necessarily depend upon private competitive enterprises or upon private ownership. Large scale economic production is possible under State socialism as well as under private ownership. Which is more desirable - that is another question. Which system will in the long run yield the greatest good to the greatest number, remains to be seen. But that a people of one hundred and sixty millions, possessing one sixth of the <sup>globe and</sup> untold potential wealth, could produce mightily, given any form of government or economic set-up which is not outrightly stupid and medieval, is to me no miracle and I refuse to get excited about it. Other things in the Russian experiment interest me far more.

It is not, however, written in the stars that communism must as a matter of course, supersede capitalism. The economic dialectics of Marx are at peace with the whole of nineteenth century scientific materialism and determinism which have no basis in reality.

It is my guess that America will choose the way of regulating capitalism rather than of destroying it, of helping the workingman and the farmer to a greater measure of social goods, rather than of driving them to measures of despair, of improving our democratic institutions, rather than of destroying them and resorting to class dictatorship even for the sake of Kingdom come, of preserving personal freedom and liberty of thought even at the cost of a measure of economic inequality.



1. 2 factors have set the Am. people thinking as they have never did before - the Econ. depression at home and the R. Experiment abroad.

The startling combination of these 2 factors has actually uncovered <sup>many</sup> ~~the~~ <sup>our</sup> bus. man.

We didn't talk much

ab. R. in <sup>1927-</sup> 1928-9. We were in high-tide

(our prosperity - safe, secure, satisfied

and we didn't care what their ~~hand~~

R. - Gov. rule away was ~~going to~~

doing - We were certain that they

were headed for disaster - as certain

as we were that our Republ. prosperity

was going on forever - Our foundations

was solid & invulnerable - Our Econ.

system then was the best possible - & it

was making every one rich - giving

every one high wages - radio - autos -

- ~~but~~ Our system was actually working

in the Millennium -



2. And then, suddenly, at least so it appears  
to the vast masses - like a thunderbolt -  
collapse - followed by another & still  
another collapse - stocks crumbled  
values plunged ~~underneath~~ pictures  
were <sup>were</sup> ~~sent~~ <sup>laid</sup> down - ~~were~~ <sup>were</sup> laid off -  
It can't be! A mistake! Just a  
momentary disarrangement, the  
machinery - In 60 days it will all  
be ~~run~~ <sup>back to the U.S.</sup> ~~again~~ running smoothly  
again. But in 60 days it is not  
running smoothly again - In 360  
days - But worse! Banks begin  
to crash! Bread lines appear!

7,000,000 were sent out to find  
food! <sup>men can't eat their money - unless</sup> ~~then~~ <sup>and</sup> ~~to~~ <sup>or</sup> ~~the~~ <sup>their</sup> ~~men~~ <sup>men</sup> ~~marched~~  
in protest! There are riots. Our  
chautes work over - turn - as if this  
was wartime Belgium - a famine -  
Hunger R - that U.S. G - 40 to 50 sold,  
their ~~food~~ <sup>of</sup> ~~what~~ - ~~men~~ <sup>men</sup> ~~are~~ <sup>are</sup> ~~hungry~~ -



3. Something has gone <sup>very</sup> awfully wrong!  
As was then in R - when the crazy  
fanatics had done everything wrong -  
run as they & at last - no  
more - they haven't <sup>gone</sup> right, but self-up  
men are not forced <sup>then</sup> to take charge.  
They had little enough - but now we have  
much ~~more~~ over them - and when ~~men~~  
all men have little - it is unheard to  
be remembered!

4. And that is why every where - for men intent  
to do - at every dinner table - Russia  
is discussed - & newspapers read -  
Capitalism & Socialism are contrasted -  
and ~~the~~ as well as democracy, socialistic.  
There has been a great demand for lecture  
books on R - & a whole crop of 6 weeks  
expects on R - ~~has~~ appeared - giving us  
the latest bulletins on the recent  
prophecy about that land, empire, upheaval  
and immigration.



5. Since Am. has actually become faintly -  
Bols.<sup>this year</sup>, still over-run the U.S. - and the bloody  
terrorism, the early R. revol. days will be  
enacted here - Some <sup>they</sup> the same families  
seized some, the few people - following the  
United Cox - with the first triumph, Scott -  
which was respons. for witch-hunting  
any one, <sup>Mr.</sup> Palmer - (My friend -  
brother - I'm told it was just a <sup>vile</sup> charge  
~~charge sent to Bever-farm - when~~  
revol. & some - it would give him a  
heart-breaking, fed. many Am. peasants)

6. I'll tell you how I feel about this B-  
name - I don't! I refer to the scandal -  
happens to ~~me~~ <sup>under a B. at the</sup> would be that ~~I~~ <sup>we</sup> have  
to do with! For as much as I  
will ~~read~~ <sup>10</sup> 12-14 hrs a day - a 3 hr.  
~~or day~~ <sup>well trying for four or five</sup> ~~job~~ <sup>will</sup> ~~be~~ <sup>be</sup> ~~no~~ <sup>be</sup> ~~back~~ <sup>back</sup>. Since I was  
made to have to keep new creatures  
comfortable which I enjoy - but, perhaps  
~~is~~ <sup>is</sup> ~~that~~ <sup>that</sup> ~~I~~ <sup>I</sup> ~~could~~ <sup>could</sup> ~~be~~ <sup>be</sup> ~~to~~ <sup>to</sup> ~~the~~ <sup>the</sup> ~~even~~ <sup>even</sup>  
that would be better, rather for ~~me~~ <sup>me</sup>



on our children - And the average  
intell. Am. bus. man or prof. I have  
often to, fear about the more way ad  
it. It will go on even if I will.  
~~should~~ <sup>not</sup> bet we all means of production,  
and even when men ~~will~~ <sup>should</sup> vote by indirectly  
or tried by districts - or not vote  
at all. I refuse to be stampeded  
in any round or econ. threatening  
by the threat of a pers. dictatorship.  
I ~~will not~~ refuse to see "red" -  
to let this a man voice a radical  
that is an educated lit & legalist is  
recommended. Now - I refuse to  
go into ecstasy anytime a 6-week  
expert W.R. tells me that the Natl.  
Rd. Bd. and the Am. is another  
railroad or are ~~probably~~ <sup>probably</sup> exporting  
new tires just in 1940 that they did  
in 1939. I always knew that  
they could - ~~the~~ <sup>the</sup> just that ~~regard~~ <sup>regard</sup> for the best  
econ. production does not depend  
upon competition & private ownership  
of means of production.







- an unroad. county - few roads - few cities with elec. & gas -

R. came to 1917 - the vilest. backward country - just  
every one from anath. medievalism - with other  
industrial labor was exploited - snowed - underpaid -  
and working them under the most wretched conditions  
- denied the right to organize, and to asper, then  
Wol. means to suppress their activities  
R. came to 1917 with us only having 100 years - 10 centuries  
K. came to 1917 with only 6 months and 10 centuries

centuries of despotism during which they enjoyed  
Wol. freedom - the 6 months, the Pres. J. W.  
Means - Oct. 1917 - Back, that started  
dark centuries, the most repressive & cruel  
tyranny - <sup>but in only 1/2 of the time</sup> known to Europe. Then K.  
came to 1917 - pol. was unprepared - with no  
dem. tradition - no <sup>man</sup> ~~man~~ trained in dem.  
leadership - no pop. exp. in <sup>govt</sup> ~~govt~~ - no  
record of progress, then popular govt +  
legislation - 4 to intelligentsia - largely  
bookmen & short-handlers - each having been  
the opportunity to test theory with practice.  
- Therefore extreme - fanatic - Tolstoy - Lenin -

R. came to 1917 - bloody, beaten, demoralized,  
starved, betrayed in the ghastliest military  
details in history - R. was destroyed  
long before the B. came into power.

What other crime was open for R. - but Revol.  
followed by same sort, dictatorship - Red is white  
or black - R. chose Red - and the accumula-  
ted centuries of hatred vented themselves in the  
Red Terror -

8. Contrast this history with that of <sup>the</sup> Am. ~~people~~ <sup>people</sup>  
+ you will realize the utter absurdity of Am's  
duplication of the details of R's revol. becomes  
apparent - K. Marx econ. dialectics were the theory



a century & 1/2, for part - a free, rising primary  
industrialism planting a new & ~~richly~~ <sup>rich</sup> and  
across an entire continent - a people  
self-reliant, expressing itself - ~~not~~ <sup>not</sup> ~~any longer~~  
~~scarcely~~ <sup>troubled to solve problems, in fact, the problems of the world</sup>  
~~scarcely~~ <sup>as a sc. proposition & political ideal</sup>  
dotted with colonies - N.I. - Unit. R. (Commun.)  
org. for relief and success, the needed -  
a working class which in normal times  
expresses a ~~transient~~ <sup>transient</sup> ~~being~~ <sup>being</sup> - ~~perhaps~~ <sup>perhaps</sup> higher  
than ~~the~~ <sup>the</sup> ~~world~~ <sup>the world</sup> - ~~able~~ <sup>able</sup> ~~free~~ <sup>free</sup> to ex-  
press ~~its~~ <sup>its</sup> ~~national~~ <sup>national</sup> ~~passion~~ <sup>passion</sup> ~~an~~ <sup>an</sup> ~~entire~~ <sup>entire</sup> ~~world~~ <sup>world</sup> ~~class~~ <sup>class</sup>  
to further ~~politically~~ <sup>politically</sup> ~~a~~ <sup>a</sup> ~~people~~ <sup>people</sup> ~~not~~ <sup>not</sup>  
infected with hate - One cannot imagine  
that such a people will, unless driven by  
radically new conditions and burning exp-  
~~to take over~~ <sup>to take over</sup> recapitulate R's story, the last  
13 years - Even in defeated Ger. Austria - Hung.  
- ~~the~~ <sup>the</sup> ~~could not~~ <sup>could not</sup> ~~establish~~ <sup>establish</sup> ~~itself~~ <sup>itself</sup> - ~~as~~ <sup>as</sup> ~~only~~ <sup>only</sup> ~~to~~ <sup>to</sup> ~~the~~ <sup>the</sup> ~~purpose~~ <sup>purpose</sup>  
of ~~their~~ <sup>their</sup> ~~own~~ <sup>own</sup> ~~people~~ <sup>people</sup> ~~as~~ <sup>as</sup> ~~not~~ <sup>not</sup> ~~unwilling~~ <sup>unwilling</sup>  
9 - Century are Econ. system is ~~going~~ <sup>going</sup> to change.

It is changing now - The highly concentrated,  
technologically speeded up, mass producing  
industrial capitalism, 1931 - is a very diff. thing  
from the capitalism, 20-30 yrs. ago - ~~and~~ <sup>and</sup> is  
creating many new & very ~~serious~~ <sup>grave</sup> problems -  
not the least of which are ~~the~~ <sup>the</sup> ~~system~~ <sup>system</sup> ~~of~~ <sup>of</sup> ~~production~~ <sup>production</sup>

(1) Enormous ~~power~~ <sup>power</sup> which is exercised  
by ~~great~~ <sup>great</sup> ~~industrial~~ <sup>industrial</sup> ~~org.~~ <sup>org.</sup> ~~corporations~~ <sup>corporations</sup>, ~~under~~ <sup>under</sup> ~~the~~ <sup>the</sup> ~~control~~ <sup>control</sup> ~~of~~ <sup>of</sup> ~~a~~ <sup>a</sup> ~~few~~ <sup>few</sup> ~~persons~~ <sup>persons</sup>  
by virtue of tremendous econ. power which they  
possess -

(2) The steady ~~elimination~~ <sup>elimination</sup> reduction of the  
small middle man as ~~private~~ <sup>private</sup> ~~entrepreneur~~ <sup>entrepreneur</sup>.

(3) The lack of coordination bet. production  
and consumption and the apparent



inability to ~~start~~ <sup>supply</sup> over-production periodically  
to implement measures to absorb ~~that~~  
that is produced.

- (4) Technological unemployment - { alternately  
alligates  
+ reflects  
unplanned  
dis-
- (5) Abuse of Econ. security of  
consequent periods of want - happening in  
midst of plenty - Old Age -
- (6). War -

10. There are evils - great and serious. They  
demand correction. - If there can be any  
progress in this direction by drastic reforms  
measures - then disaster will overtake our  
econ. life & our econ. system - It is the  
contention of the Econ. Liberal that such  
correction can take place without resort  
to class struggle, dictatorship - without  
first scrapping our entire democ. apparatus,  
and destroying <sup>our present econ. system</sup> private property.

(1) There is need for an unimpaired measure  
of "civil control" over the <sup>enormous</sup> industrial  
enterprise - Absolute state will have to control  
in the interest of the national economy.

(2) There is need for centralized planning  
and production.

The Thermian. Anti Trust laws  
as anti-trust - are no longer relevant.  
Coordinations for the <sup>years production & per</sup> cheaper production & distribution  
are inevitable - As inevitable <sup>will</sup> also  
follow a public means of public control,  
production to adjust supply & demand ~~that there~~

(3) There is need for to equalize under -  
consumption to over-production. <sup>100% efficient in production</sup>  
Wage adjustment - <sup>not having to in this manner</sup>



(4) New, adjusting hrs. of labor to increasing  
efficiency, machine - shorter hrs -  
few days - herzberg -

(5) Unemp. Insurance to protect men -

(6) War - costs less than revolutions - 1945  
which it run grass - Marx (or)

[illegible]

12. 2/9 ~~to~~ <sup>the</sup> day have being free - Econ. will  
choose the way of regulating capitalism -  
rather <sup>to a great stage</sup> ~~destroying it~~ <sup>of helping the</sup>  
~~working~~ <sup>to a great stage</sup> ~~class~~ <sup>class</sup> rather; driving  
them to desperate measures - of enforcing  
our democ. institutions rather ~~destroying~~  
them & resorting to desp. tyranny even  
for the sake of human ~~dem.~~ <sup>dem.</sup> - preserving  
personal freedom, & liberty, that even set the  
first, a measure of Econ. equality.

13. Friends, Cap. are the liberals - ~~even~~<sup>the</sup>  
are the stand-patters, reactionaries -



It is not within the scope that Communism must  
 supplant Cap. The econ. doctrines of K. Marx  
<sup>are</sup> ~~is~~ of a piece with 19 C. C. materialism  
 & determinism which have no basis in  
 reality. R. was commingled against  
 all the carefully reasoned logic of Marx.  
 By his thesis it should have been lost  
 and put to be commingled - being  
 (all W. Eur. countries least including)  
 - the accident of <sup>7</sup> ~~was~~ <sup>deliberate</sup> of trade & pol. authority  
 & competent & unprejudiced Amer. leadership  
 opened way while econ. theory did not  
 indicate.

MRS. ABBA HILLEL SILVER  
 10311 LAKE SHORE BOULEVARD  
 CLEVELAND, OHIO





- 1/ 2 factors - set thinking - startling combination -  
unnerved - We didn't talk - lighted -  
Certain - foundations - rich - millennium.
- 2/ And, then, suddenly - stocks - values - factories -  
mistakes - 60 days - Banks failed -  
Could eat - Charities - Belgium -
- 3/ Something had gone frightfully - Didn't have enough  
- And that is why - bus. men talk - Contrast -  
lecturers -
- 4/ Some Am. have actually become pariahs - Pol.  
- My friend -
- 5/ I'll tell you how I feel - Refuse - worse -  
- Average Amer. - Life - Even if you.  
- I refuse to be stampeded - damn - Behaved -  
- Which is more desirable? But that 160
- 6/ Furthermore - duplicate - names - To duplicate  
re-write -  
① R. came to B. 5 1917 - 60 To duplicate -  
a poverty - stricken - peasantry - 1648.  
② " Underdeveloped - roads - electricity - Industry.  
back ward - exploited - denied  
③ " middle class  
④ " having had 1000 years - 6 months -  
⑤ " Pop. inexperienced - No had - Intelligence  
- Examine -



R. came - 1917 - Bloody - Was destroyed.  
- What Course - pen - pent up hate

7) Contrast this with history of Am. people -  
- abundant - drilleries -  
- Eisen is defeated Germany.

8). Certainly our Econ. order will change -  
- The highly concentrated - Creating -

① Power

② Reduction of Middle class

③ Lack of coordination.

