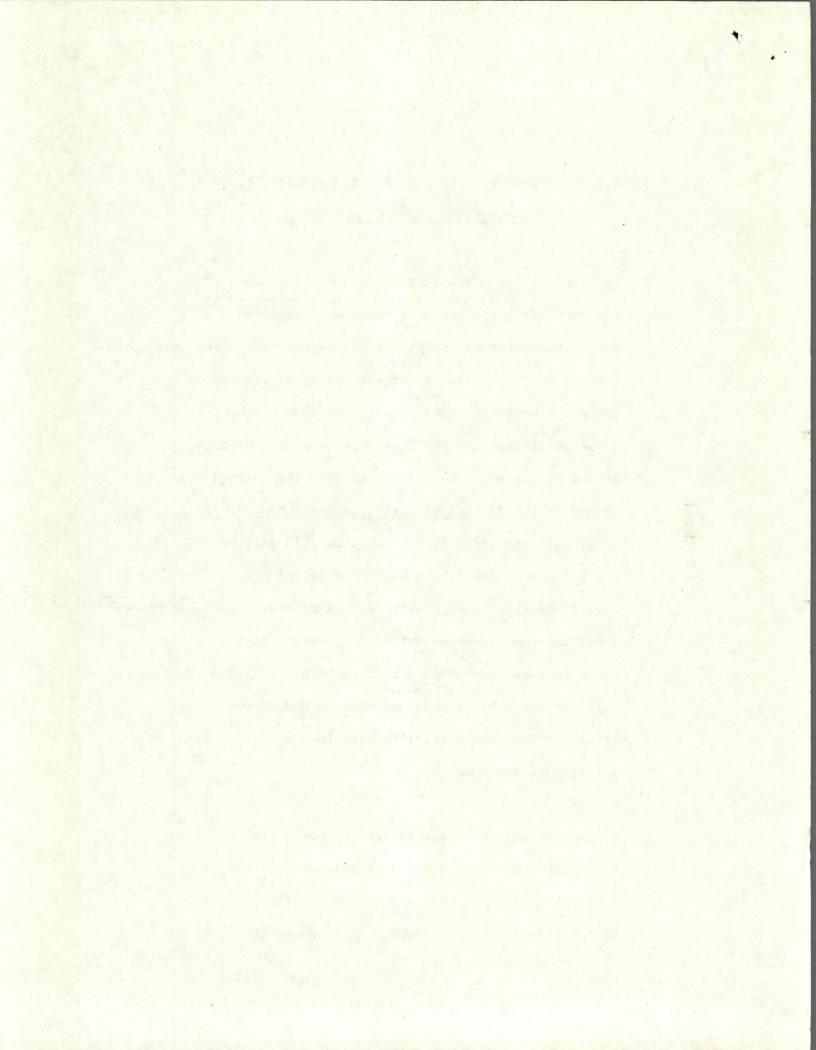
## R.H. Jeffrey - Kit Kat Club Paper, November 16, 1976

## "DEMOCRACY IN AMERICA" REVISITED

My original intention last summer was to present my my offer freshman Kit Kat paper on a basic but, too often overlooked facet of investment philosophy which hascaught my fancy. Indeed, several of my guests tonight from the financial world are here because unanted them To I thought they could critique this subject. Having argued my way past two rejections from the learned editor of the Journal of Portfolio Management, that paper may eventually be published in 1978 (all of which tells us that there must be a lot of people around who think they know something worthwhile about musturents !) about the investment business!). If anyone really wants to know about "Which Ball to Keep Our Eyes On," not too delerates which is the subject under my name in Dave Owens' little program brochure, I'll send them a copy of my article, if and when.

I changed subject horses about five weeks ago following a cocktail party discussion on the probable outcome of the forthcoming election, (which proved to be correct), and on where it



might lead us, (on which there was a wide diversity of two or three martini opinions).

Something was said that Saturday night which caused me Sunday morning to seek out from a dusty top shelf of our library my college edition of Alexis de Tocqueville's Democracy in America. The weather being too poor for golf or raking leaves, and with the Bengals committing four turnovers in the first quarter of the TV football game, I found myself rereading most of that wonderful book before the day was out. Perhaps some of the political ideas which have been in the back of my mind for years are simply the fruition of seeds which were subtly planted when I first read Tocqueville in 1950 as an American History and Lit major at Williams College. In any case, with this being the coincidence of our bicentennial and a me all presidential election year, I thought you might enjoy revisiting Tocqueville's Democracy in America in 1976, and thinking with me about its pertinence (if any) for the future.

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My intention is to quote rather extensively from Tocqueville, with the hope of summarizing his principal thesis as he saw democracy in America and its future in 1835. I will then move ahead through the next 140 odd years to enumerate some of the changes in our political system which have actually occurred since he was writing. While I may suggest some possible conclusions from what Tocqueville projected and what has actually happened, my intention is to leave the question of where we go from here up to each of I'll be disappointed if these questions do not don't you. provoke a stimulating discussional The and of any meeting PAUSE

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Alexis de Tocqueville was born of aristocratic parents in Paris in 1805. France had only recently obtained (and then lost in part) a substantial measure of democracy in its Revolution, the memory of which was inevitably still very much on his parents' minds when he was a youngster. (Seeing your friends go to the guillotine, which was the first chapter of

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French democracy, has to leave a lasting impression!) By the time Tocqueville was a teenager, Napoleon had been deposed, and the country settled into a sort of monarchical democracy, somewhat on the English style, but with the aristocracy still intact but fearfulfor the future.

Almost exactly coincident with this period in France was the birth and rise through puberty and perhaps through early adolescence of a true democratic republic, the United States of America, which France herself had helped to born. The French intelligentsia were fascinated by America. But it was more than academic or curious fascination. As Henry Steele Commanger says in his forward:

p.xi

"The inspiration of the inquiry was not so much curiosity about America as concern for France especially, and for the Old World in general. America was, it seemed,

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merely the laboratory (for testing democracy); the findings were designed for application (at home)."

Tocqueville himself says:

p.183

"A democratic republic subsists in the United States, and the principal object of this book has been to account for the fact of its existence."

And he says in another place:

"This book (and may I include my own OV paper tonight) is written to favor no particular views, and in composing it I have entertained no desires of serving or attacking any (political) party; I have undertaken not to see differently, but to look further than (political) parties, and while they are busied for the morrow, I have turned my thoughts to the Future."

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p.18

Like most aristocrats with something to lose, Tocqueville was worried about the "tyranny of the majority," which he felt was implicit in any true democracy. I sense that he would classify Tocqueville, were he living today in America, as a liberal Republican or a conservative Democrat. He was enlightened believer in the dignity of man, but he did not want to lose his own somewhat elevated dignity in the process, feeling which many-of-us in this room-might\_share. The following are a number of quotes which relate to Tocqueville's concern about the "unlimited power of the majority in the United States, and its consequences":

p.158

"The majority...exercises prodigious actual authority...; no obstacles exist which can impede or so much as retard its progress, or which can induce it to heed the complaints of those whom it crushes upon its path. This state of things is fatal in itself and dangerous for the future." He suspected that envy might be the Achilles heel of the democratic system:

p.118

"...Democratic institutions have a very strong tendency to promote the feeling of envy in the human heart.... (These) institutions awaken and foster a passion for equality which they can never entirely satisfy."

p.142

"The advantage of democracy, (he says) does not consist..., as has sometimes been asserted, in favoring the prosperity of all, but simply in contributing to the well being of the greatest possible number."

in which Tocqueville suspected that he and his kind might conceivably not be included.

p.158

"The natural defects of democratic institutions...increase in the exact ratio of the power of the majority." He felt that democracy does not encourage a country's best leadership to come to the top:

p.119

"While the natural propensities of democracy induce the people to reject the most distinguished citizens as rulers, these individuals are no less apt to retire from a political career in which it is almost impossible to retain their independence, or to advance without degrading themselves."

"Upon my arrival in the United States I was surprised to find so much distinguished talent among the subjects, and so little among the heads of Government."

p.166

p.117

"I am inclined to attribute the singular paucity of distinguished political characters to the everincreasing activity of the despotism of the majority. in the U.S." Tocqueville apparently failed to see in the incumbent president, Andrew Jackson, the qualities that commended him to later historians like Schlesinger. He says:

p.185

PAUSE

"Jackson is a man of violent temper and mediocre talents...."

The next quote has a rather somber note:

p.169

"If ever the free institutions of America are destroyed, that event may be attributed to the unlimited authority of the majority, which may at some future time urge the minorities to desperation, and oblige them to have recourse to physical force."

When we have thoughts of this kind occasionally today, we are usually thinking about the <u>economically</u> disenfranchised, i.e., the poor; I suspect that he was thinking of his own affluer: aristocratic class becoming someday <u>politically</u> disenfranchised and conceivably leading a revolution themselves to restore their own rights.

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Believing that "universal suffrage does, in point of fact, (eventually) invest the poor with the government of society," Tocqueville offers an interesting moral argument for what we might calle Q the "rights of the unpoor":

p.161

p.130

"If it be admitted that a man, possessing absolute power, may misuse that power by (town) wronging his adversaries, why should a ('('und)) majority not be liable to the same reproach? ...For these reasons I can never willingly invest any number of my fellow creatures with that unlimited authority which I should refuse to any <u>one</u> of them."

He has these comments on public spending and taxation:

p.132

"...a democracy does not always succeed in moderating its expenditure, because it does not understand the art of being economical."

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THELT OT TIMES

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"Great efforts are made, in accordance with the democratic origin of society, to satisfy the exigencies of the lower orders, to open the career of power to their-endeavors, and to diffuse knowledge and comfort among them. The poor are maintained, immense sums are annually devoted to public instruction, all services whatsoever are remunerated, and the most subordinate agents are liberally paid. If this kind of government appears to me to be useful and rational, I am nevertheless constrained to admit that it is expensive. I conclude therefore ... that the democratic government of the Americans is not a cheap government ... and that its taxation will speedily be increased to that which prevails in the monarchies of Europe."

and the continues!

p.129

"The government of a democracy is the only one under which the power which <del>(levies)</del> taxes escapes the payment of them."

O.

"(If) the legislative authority is vested in the lowest orders, there-are. two-striking reasons which show that. the tendency of (public) expenditures will be to increase, not decrease. As the great majority of those who create the laws are possessed of no property upon which taxes can be imposed, all the money which is spent for the community appears to be spent for their advantage, at no cost of their own; .... and those who are possessed of some little-property readily find-means-of. regulating the taxes so that they are burdensome to the wealthy and profitable to-the-poor, although-the-rich are-unable. to-take the same advantage-when they are in possession of the Govt

And finally he makes this remark on the effect of extending suffrage, which I hope you'll remember because we-will come back to this point later:

"When a nation modifies the elective qualification (by which Tocqueville means increasing sufferage), it may be easily foreseen that sooner or later that qualification will be entirely abolished (meaning the limitations on suffrage). There is no more invariable rule in the history of society: the further electoral rights are extended, the greater is the need for extending them (further); for after each concession, the strength of democracy increases, and its demands increase with its strength ... Concession follows concession, and no stop can be made short of universal suffrage."

DRINK

Perhaps my selection of quotes makes Tocqueville sound like an early day fascist, but I don't think he really was, and certainly not by modern day standards. I have made no attempt to study him personally, but my guess is that he was thought of by his peers in France as a liberal thinker.

In addition to being an admirer of America, he appears to have been an Anglophile, attributing much of what is good in America to its British ancestry and heritage. He does make the point, however, that in spite of England's long standing parliamentary tradition and its incorporation of the common law into its legal system, England was less democratic than France in 1835 and countenanced a much greater concentration of wealth. He attributes the success of democracy in America primarily to the prevalence of relatively widespread homogeneity and prosperity among the populace:

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"As the United States were colonized by men holding equal rank among themselves, there is as yet no natural or permanent source of dissension between the interests of its different inhabitants."

"The time will...come when 150 millions of men will be living in North America, equal in condition, the progeny of one race, owing their origin to the same cause, and perseiving the same civilization, the same language, the same religion, the same habits, the same manners, and imbued with the same opinions, propogated under the same forms."

What Tocqueville was saying in 1835 is that we were (and he mistakenly thought we would continue to be) a nation of essentially middle-class WASPs. The fact that this statement proved not to be true and, in fact, becomes even less true each year is a point to remember.

p.158

p.242

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So much for homogeneity; what did he say about prosperity?

p.183

"The Americans have no neighbors, and consequently they have no great wars...; they require no great taxes...."

America's self-styled role as the defender of world democracy had not yet occurred.

p.146

"In America those complaints against property in general which are so frequent in Europe are never heard, because in America there are no paupers; and as everyone has property of his own to defend, everyone recognizes the principle upon which he holds it."

p.185

"The chief circumstance which has favored the establishment and maintenance of a democratic republic in the United States is the nature of

the territory which the Americans inhabit. Their ancestors gave them the love of equality and of freedom, but God...gave them the means of remaining free and equal.... General prosperity is favorable to the stability of all governments, but more particularly of a democratic constitution, which depends upon the dispositions of the majority, and more particularly of that portion of the community which is most exposed to feel the pressure of want. When the people rules, it must be rendered happy, or it will overturn the State, and misery is apt to stimulate it to those excesses to which ambition rouses kings."

He felt that one of the bulwarks against an an overpowering central government was the presence, both constitutionally and by tradition, of a strong network of state and local governments, which were not existent either then or now in England or France:

p.170

"...The activity of the central Government never as yet has been extended beyond a limited number of objects sufficiently prominent

to call forth its attention." He means evere Tenal wardungton had relatively atter effect in 1835 and The doily king of nichurcher.

p.170

"When the central Government which represents the majority has issued a decree, it must entrust the execution of its will to agents, over whom it frequently has no control, and whom it cannot perpetually direct. The townships, municipal bodies, counties (and states) may therefore be looked upon as concealed backwaters, which check or part the tide of popular excitement." but he correctly understood that the authority of these lesser governments was also vulnerable:

p.52

"...No immunities are so ill-protected from the encroachments of the supreme power (i.e., the central government) as those of municipal bodies in general: they are unable to struggle, single-handed, against a strong or enterprising government...."

To where the felt that the Senate being <u>not</u> popularly elected (but rather elected by popularly elected OK state legislatures) also served as a check on the potentially rash behavior of the majority, as well as a means of attracting more capable people into government:

p.121

"Men who are elected in this manner accurately represent the majority of the nation which governs them; but they represent the elevated thoughts which are current in the community, the propensities which prompt its nobler actions, rather than the petty passions (of the majority)."

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p.120

"...Why are the most able citizens to be found in one assembly (in Congress) rather than in the others?"

He then asks a question and offers some

Som sevine may ervice some comments falles,

Look at Son

p.120

"On entering the House of Representatives at Washington one is struck with the vulgar demeanor of that great assembly.... At a few yards distance from that spot is the door of the Senate, which contains within a small space a large proportion of the celebrated men in America."

p.121

"The only reason which appears to me adequately to account for (this difference) is that the House of Representatives is elected by the populace directly, and the Senate is elected by elected bodies."

Tocqueville suggests that America may be obliged to increase the number of officials which are elected in this manner or else "incur no small risk of perishing miserably among the shoals of democracy."

p.121

Tocqueville <del>correctly</del> foresaw that the courts would at times

p.194

"...serve to repress the excesses of democracy...(and) check and direct the impulses of the majority without stopping its activity."

But he was concerned about the fact that many non-federal judgeships were elected offices:

p.176

"By some constitutions, the members of tribunals are elected; and they even subject to frequent reelections. "I venture to predict that these ( -( section ( ))) innovations will sooner or later be attended with fatal consequences, and that it will be found out at some future period that the attack which is made upon the judicial power has affected the democratic republic itself." Tocqueville devotes the better part of a chapter to the importance of lawyers in the American system, from which I'll make a few, quotes for the pleasure of our several distinguished Kit Kat members from the bar; and for a f

p.176

"As the lawyers constitute the only enlightened class which the people do not distrust, they are naturally called upon to occupy most of the public stations" and especially the judiciary.

p.171

"The special information which lawyers derive from their studies insures them a <u>separate</u> station in society, and they constitute a sort of <u>priviledged</u> body in the scale of intelligence."

p.172

"As a group, lawyers participate in the same instructive love of order and of formalities; and they entertain the same repugnance of the actions of the multitude, and the same secret contempt of the government of the people."

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and this is Tocqueville writing, not Woodward and Bernstein!

p.172

"In a community in which lawyers are allowed to occupy, without opposition, that high station which <u>naturally</u> <u>belongs</u> to them, their general spirit will be eminently conservative and anti-democratic."

P.175

"When the American people is intoxicated by passion, or carried away by the impetuousity of its ideas, it is checked and stopped by the almost wnvisible influence of its legal counsellors."

Let me, in all seriousness, inject here that Ralph Nader is a lawyer, and one who, in my opinion, will appear as a major character in the history of our times. The leadership of the ACLU, the NAACP and many of the top While Tocqueville was remarkably astute in his observations on America,

p.242

(for instance, the comment that "There are, at the present time, two great nations in the world which seem to tend toward the same end, although they started from different points,... the Russians and the Americans.")

in spite that almost omniscient foresight in 1835, he was no less remarkably naive when he concluded that he was witnessing a true democracy in action. He says:

"In the United States, except slaves, servants and paupers in the receipt of relief from the townships, there is no class of persons who do not exercise the elective franchise, and who do not indirectly contribute to make the laws."

p.49

"At the present day, the principal of the sovereignty of the people has acquired in the United States <u>all</u> the practical development which the imagination can conceive."

For a man whose imagination was so fertile, how could he overlook the fact that one half of the 15 odd million population in 1835 were female who couldn't vote? More obviously, since slavery had become an anachronism in the civilized world by 1835, how could he fail to mention the three million odd Negroes, and what their political bearing on the future of the country might be? Could he imagine that these blacks would be forever enslaved? Did he not witness the controversy over abolition which was even then being carried on heatedly throughout the country? How would these slaves eventually become integrated into the middle class WASP society which Tocqueville felt was the no particular to Due mark of American democracy?

And the "paupers in receipt of relief from the townships"? Of course these were relatively few in 1835, and Tocqueville, as already noted, assumed that the seemingly unlimited bounty of this great land would always keep their numbers small.

As brilliant as he was, there was a flaw in Tocqueville's conclusions. He saw democracy in America surprisingly working more or less to his satisfaction, which is to say that people of his station would be safe here in 1835, albeit somewhat culturally starved. (He has a whole

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chapter on the premise that culture doesn't thrive well in a democracy.) And he foresaw the dangers (from his standpoint) if a true majority should ever take over the government. But he didn't realize how imminent (as time is measured by history) or inevitable these dangers actually were.

I am, of course, Monday morning quarterbacking this remarkable man. In fact, we have the benefit of about 7000 Monday mornings since 1835 to pick holes in his logic, which perhaps isn't fair. Let's leave our young aristocratic French commentator in his glory and, instead, move on to recount the major changes in the last hundred plus years which have moved the United States to the threshold of <u>becoming</u> a true democracy...with whatever problems that may entail.

DRINK

Change was not swift at first, which follows naturally from Tocqueville's statement, recited earlier, that change follows upon change, and that there is a compounding effect, "democracy legel democracy:

The first real extension of suffrage came in 1870 with the passage of the 15th Amendment to the Constitution which said:

"The ... right to vote shall not be denied or abridged...on account of race, color or previous condition of servitude."

Theoretically, the 3 or 4 million former Negro slaves were free to vote. On paper, this was a tremendous change toward true democracy, but in fact, once the carpetbagger administrations in the occupied southern states disappeared, not very much actually happened.

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The states still had (and still have subject to ever narrowing federally imposed limitations) the constitutional right to determine voter qualifications, so they set about to restrict the blacks from voting by other still legal means, such as property qualifications, literacy tests, poll taxes, etc., which, according to Tocqueville, had been virtually non-existent before. Without researching the subject, my guess is that universal suffrage was actually set back by the 15th Amendment, since the resulting state laws must have removed a good number of white voters from the eligible lists along with closing the door to most of the blacks.

It was not until 1913 that the next big

change occurred, and this one was effective, alterange are can't alle and the second precisely. The 17th Amendment provided for the popular election of senators, thus ending what Tocqueville felt was an important restriction on "the petty passions (of the majority)." and I could Tell you whet The Lowered The "rociol and intellectual yop", which Tocqueville fercewed, between The Two Howes. 1913 was a big year for change. The 16th Amendment, passed just a few months earlier, finally legalized the income tax, which the courts had been previously declaring unconstitutional.

In 1920, the 19th Amendment literally doubled the electorate by extending the franchise to women. It may be that, like the 15th anendment, we are andy mous beginning to geal the gull import of this candnale change. Again there was a long wait for another major change. The 23rd Amendment in 1961 gave the vote to the citizens of the District of Columbia, and allowed the District the right to elect electors as if they were a state. I couldn't relocate the quotes, but both Tocqueville and Jefferson would have been concerned by this development, because they recalled how the mobs of Paris and other capitol cities had served to influence their electors in times past. Among other reasons, it was To avoid another Rostillo weident That The coffee was any inally located away from any existing cities and the peoper were given no vote.

Constitutional amendments, like grapes, The 24th seem to ripen in bunches. Amendment, ratified in 1964, stated that mor oner

"The right to vote (in federal Elections) shall not be denied or -abridged by ... reason of failure to

The state infrared homens to noting had been yout about Said torest, and federal commerce pay any poll tax or other tax." In 1971, the 26th Amendment increased the eligible voting population by roughly 10% by extending the franchise to the 18 to 20 year olds, a group which is categorically more liberal in its thinking than the general population and is virtually without significant income or property.

It's interesting to note that the 15th, 19th, 24th and 26th Amendments all served to extend the franchise to groups of citizens whose property stake in the country was (and is) significantly under the national average.

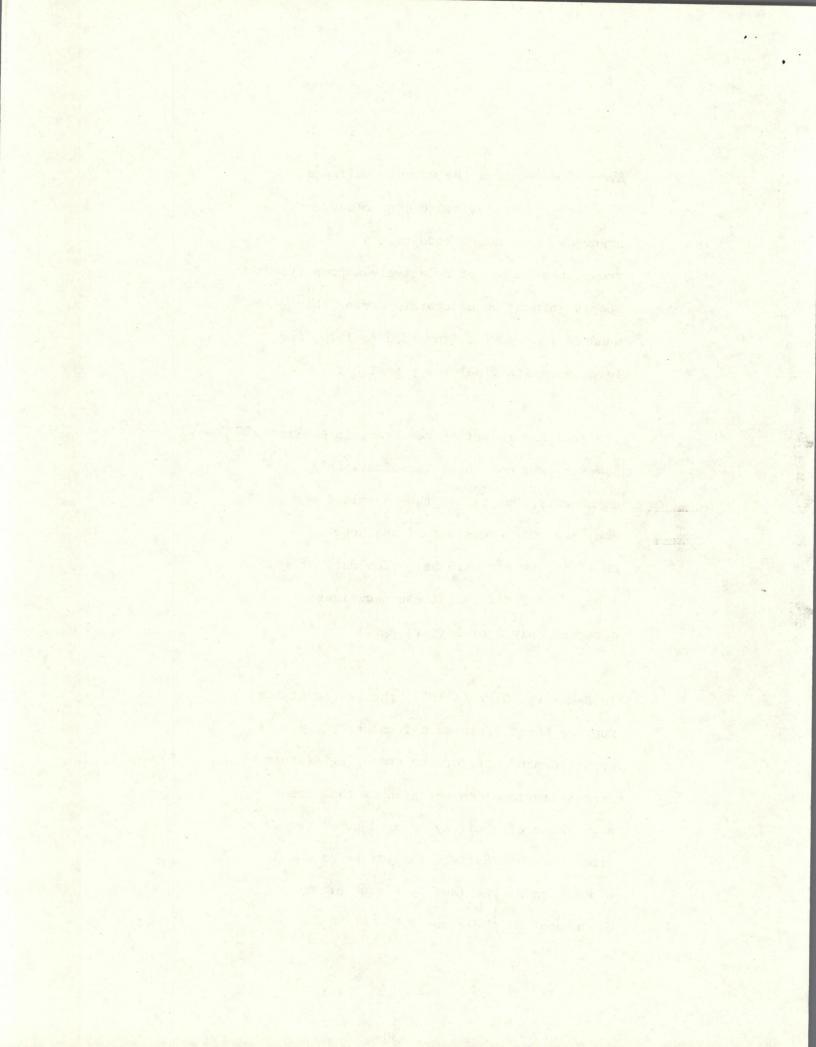
The South to mene Read The election lows were being bound.

Even if we exclude the women's suffrage amendment from that statement to save argument, it remains true that a tremendous number of relatively unpropertied people joined the electorate during this hundred year period from 1870 to 1970, and largely in its final few years.

The greatest impact on democracy in America, at Seart modern times however, was not these Constitutional amendments, but rather the so-called one man, one vote decisions of the Supreme Court in the early 1960s. (How many of you thought as I did that these decisions occurred only 4 or 5 years ago?)

In Baker vs. Carr in 1962, the United States Supreme Court declared a Tennessee apportionment act for the state legislature unconstitutional on the grounds that the act, which effectively favored rural versus urban votors, deprived the latter 'of equal protection of the laws by virtue of the debasement of their votes."

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Two years later, in Wesberry vs. Sanders, the Supreme Court similarly struck down a Georgia congressional districting statute on the grounds that the Federal Constitution stipulates that congressmen be chosen "by the people of the several States" which, in the judgment of the Court,

"requires that as nearly as practicable one man's vote in a congressional election must be worth as much as another's."

No longer, once these decisions were implemented, would use count on the second temperated would the emotions of the cities be conditioned by the traditionally more temperate views of lease foofulous the rural areas. We don't have to look to Tocqueville for a reaction to this development; we need only reread our own greatest democrat, Thomas Jefferson, who said: "The proportion which (non farming) classes of citizens bears to that of its husbandmen, is the proportion of its unsound to its healthy parts, and is a good enough barometer...to measure the degree of its corruption."

I have no doubt that Jefferson wouldn't write That The Address To the second state of the point is that the Establishment, with considerable historical cause, has always been fearful of mobs, and mobs are an urban phenomenon. And even when a mob is not a "mob," it is still a lot of votes!

As I suggested before, my guess is that the one man, one vote decisions will have a armuch of our greater impact on where we go from here than almost all the amendments put together. Remember what Tocqueville said, The Coller gove vorising from for the reget to walk, but one more woll " microared the electron but one more wolls" microared the electron walk of each without woll, and the multiplies effect is both outomatic and themendows, Remember what Toqueville said:

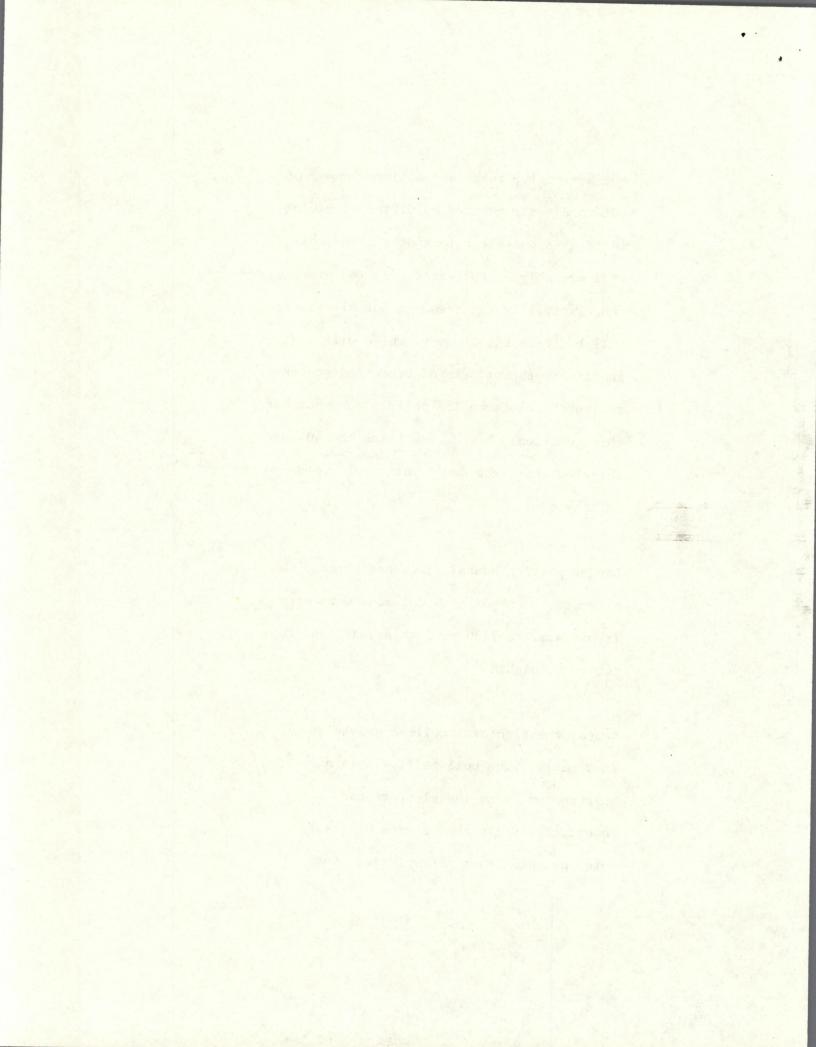
"There is no more invariable rule in the history of society: the further electorial rights are extended, the greater is need for extending them (further)...."

How much further can we go? Could we have national primary elections? I may be wrong, but primaries seem to me to have an anti-Establishment effect, witness the Goldwater and McGovern nominations where the candidates chosen were obviously not from the mainstream for their respective portner's thinking. The surger polled norms of their respective portner's thinking. The surger polled norms for the surger we been seen democratic, and the polled out extremited and the formation of the surger of the surger and the surger of the sur

"The right to vote shall not be denied or abridged by reason of lethargy." But Seriously, there are a large number of Toucharded voters disenfranchised by virtue of having moved from one state to another, and this will probably be corrected. In the process, *lowever*, the eligibility requirements for all voters will be lessened, *however*, which will facilitate the efforts of organized groups to "herd" people to the polls. Ask yourself this question: how do you think the 40% of The electorate who don't vote would wote lower lower if they did?

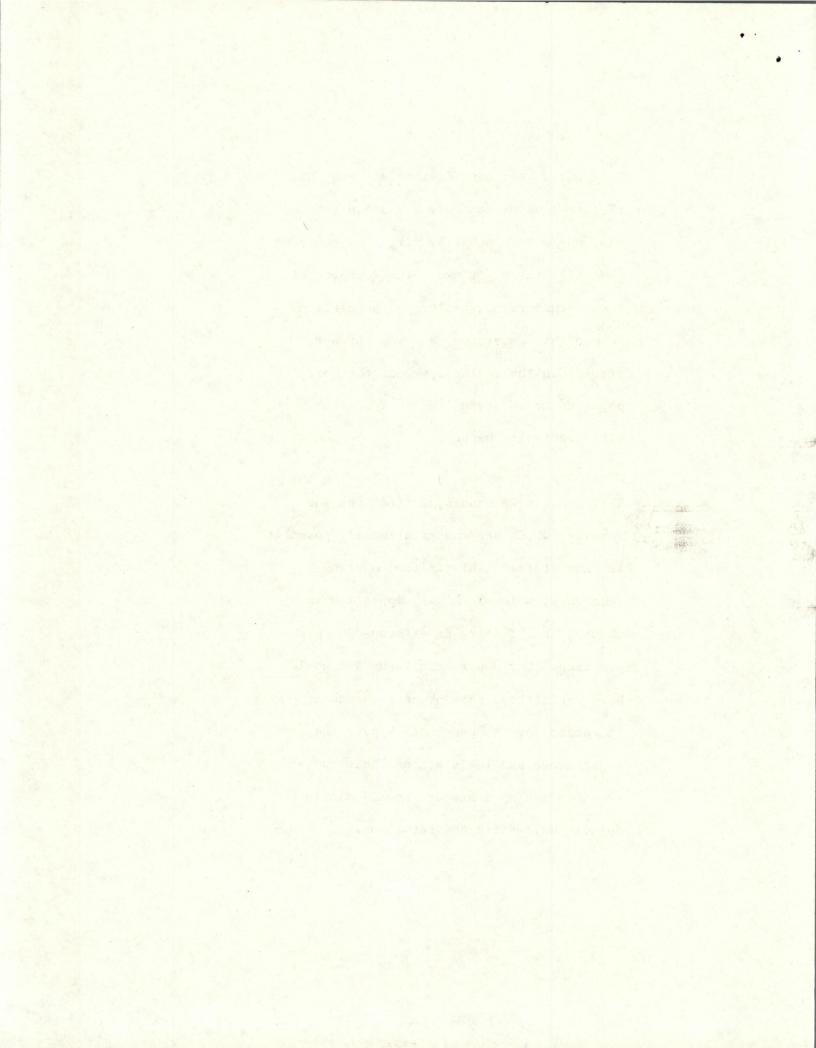
Longer polling hours? This has already occurred. Our polls in Columbus were open from 6 a.m. to 7:30 p.m. this year, but why not to midnight?

Repeal the electoral college provision? Inevitably. The college itself is an anachronism since the electors can theoretically (in some states at least) vote for whomsoever they please. But



less often mentioned is the fact that the electoral votes themselves violate the one man, one vote concept by virtue of the fact that <u>all</u> states get two votes (because of their senators) regardless of population. Remove this provision, and you further strengthen the voting power of the more populous urban states, which I suspect will eventually happen.

What about referendums, initiatives and recalls, which are constitutionally possible in many states? This is town meeting democracy, which is highly appealing in theory, but, I fear, disasterous in practice. Our own recent Issue VII would have facilitated this process -- making it easier for the people to bypass the legislature and legislate on their own -and soon making a statute book junkpile out of their state constitutions.



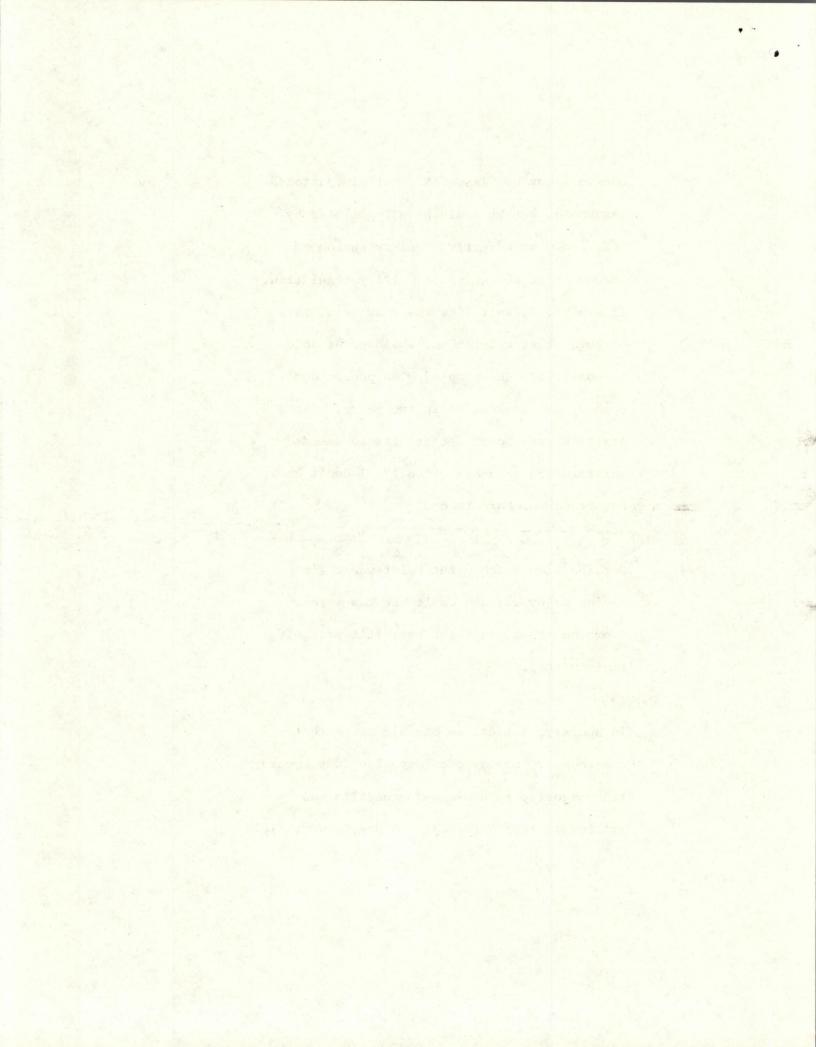
Consider our own Issue IV. Well intentioned, I suppose, but it would have legislated by referendum an effective redistribution of income under the guise of utility regulation. If a voter doesn't like the results of this or some other referendum, who does he hold responsible? The people? The people don't come up for reelection in two years. Can a state Supreme Court declare its so amended constitution unconstitutional? I don't know,

but it sounds hard to do.

Went alsont on anondenent to for along clack federal Dages, makending the suffreend down? Hoyles not cidely Die in Franklike. Perhaps I've reached the point where I'm seeing bogeymen, and can't see the forest from the trees, in which case it's probably time to stop.

PAUSE

In summary, I trust we can all agree that the country has moved a long, long way toward true majority rule since Tocqueville was writing in 1835. Perhaps, to use Tocqueville's



own words, we haven't yet reached the point where

p.49

"... the principal of the sovereignty of the people has acquired in the United States all the practical development one can conceive,"

but we're getting pretty close, and all the legal doors that I can think of seem to be open which would lead us to that end.

The question is: are we going to end up under a "tyranny of the majority," as Tocqueville feared? Will the majority, as seems to be happening in the U.K., tax every dollar of wealth in the country above that which they, the majority, have achieved? Will we, in the process, be dragged down to the level of the lowest common denominator, where the wealth of the nation is actually shrinking?

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I don't know the answers to these questions,

(and you probably don't either)

and it's probably just as well that we don't,

because if we did,

. .

we would either become discouraged or complacent,

(both of which lead to naught),

or revolutionary,

which is a pretty frightening prospect,

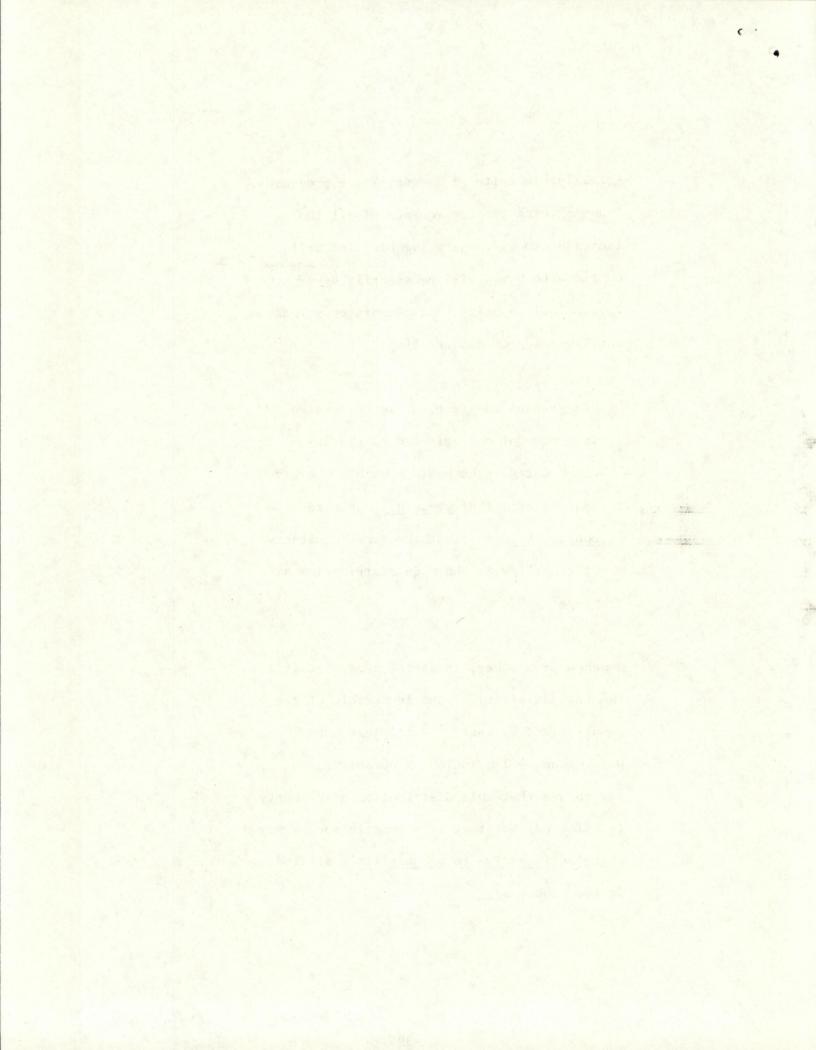
both for the country and for ourselves.

Actually, in spite of Tocqueville's prognoses, I <u>don't</u> think the consequence of all the increases in suffrage we've had, and will continue to have, will necessarily be a "tyrannical majority." As Commanger points out (speaking of Tocqueville):

"He grasped the fact, as yet concealed from many of our agitated Bourbons (in which category he would probably classify most of us), that <u>democracy</u> makes for <u>conservatism</u> and that the surest guaranty of stability is the wide distribution of property."

Somehow or another, it seems to me that it's the responsibility of the leadership of the country (and by that, I don't just mean Washington -- I'm including ourselves) to try to see that this distribution of property <u>is</u> effected, but that it's done in such a way that the <u>incentive to produce</u> isn't stifled in the process.

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I personally take some heart from the notion that, hopefully, a lot more than 50% of the American people truly want to be in the producer category. Some of us may have to make some accommodations to get all (or most) of those producers on the same team, but I, for one, would be happier to give up something than see the non-producers run the show, which is what I think Tocqueville really feared.

In spite of its inherent weaknesses, which Tocqueville recognized so clearly, our country (and our democratic system) has survived for 200 years. Hopefully it will continue to survive (and <u>flourish</u>) for another 200 years, if people like us, who are probably more like Tocqueville than like the mobs which he feared, can do a better job of educating our fellow citizens on what it is that's necessary to maintain a <u>viable economy</u>, without which there can be no <u>viable society</u>, democratic or otherwise. But that's a subject for another paper for which we haven't time tonight. Let's close with one more quote from our friend Alexis:

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"A single glance (at the country) suffices to detect its evil consequences; but its good qualities can only be discerned by long observation."

Let's keep Looking, and hoping, and working.

