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## "A New Century and a New Optimism"

by Robert Bartley  
Editor, Wall Street Journal

**M**r. Bartley joined the *Wall Street Journal* in 1962 and assumed direction of the editorial page ten years later. In 1983, he was named a vice president and was appointed to the Dow Jones management committee.



He writes many of the newspaper's editorials, and he has introduced new features that have helped make the *Journal* America's largest daily newspaper with a readership of 1.8 million.

In 1980, Mr. Bartley won the highest award in journalism: the Pulitzer Prize. He

has also recently written a best-selling book, *The Seven Fat Years: And How to Do It Again.* ▲

*In his commencement address to Hillsdale College's Class of 1994, Wall Street Journal Editor Robert Bartley reflects on the world the graduates are now entering.*

*Though he admits that there are plenty of current causes for pessimism in foreign as well as domestic affairs, Bartley argues that they will not last if Americans return to the course set in the late 1980s.*

**H**istorically, college has been considered a cloister, a place of personal and intellectual growth apart from the day-to-day cares of the world. Today, however, the typical college has become a crucible, a place for extracting the passions of politics, race, gender, and other contentious issues. Hillsdale College has struggled very hard to preserve the older tradition, to avoid the inducement of easy fads or the imposition of political correctness. I hope and expect that the place you graduates now leave will have given you a sturdy intellectual and moral compass.

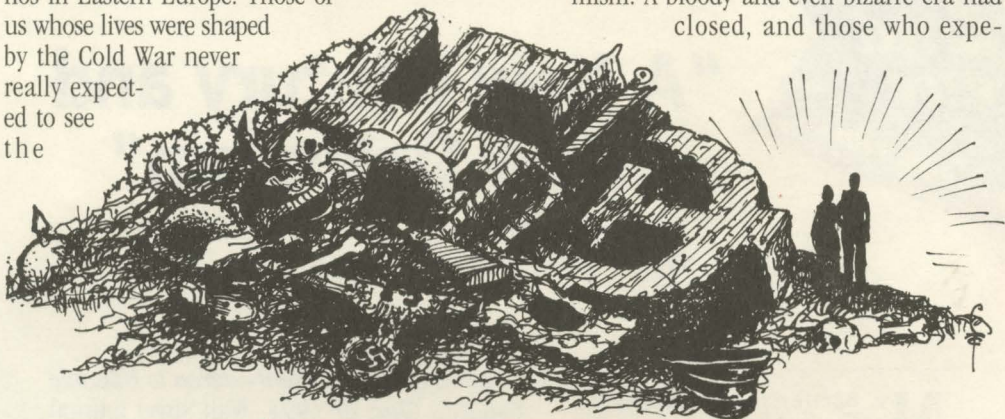
### The Miracle Year: 1989

**F**or in the times you now enter, you are sure to need it. A sense of history, or at least my sense of it, suggests we have turned a page and are already in the early years of a new era. We can only try to peer through the mists to discern the shape of the new millennium. For you are the first graduating class to be shaped by the 21st century—your century. In a historical sense, my century ended in 1989, when you were completing high school.

In international affairs, 1989 was a miracle year. It saw the final withdrawal of Soviet troops from Afghanistan, an unparalleled retreat by the Soviet empire. It saw the remarkable spectacle of the Tiananmen Square revolt, with television cameras showing the world a brave dissident facing down Chinese tanks. It saw totalitarian regimes fall like dominoes in Eastern Europe. Those of us whose lives were shaped by the Cold War never really expected to see the

gy was liberating. Totalitarian powers could not keep up with or stop the computer, the fax machine, or television. They were undone by the power of instant communication.

The history I have recounted may already seem ancient to you, the experience I describe foreign. But it serves to make the point that you entered college at a moment of historic optimism. A bloody and even bizarre era had closed, and those who expe-



fall of the Berlin Wall and could recognize this symbol immediately as the end of an era.

For it was more than the end of the Cold War; it was the end of the 20th century. This was a century that had also started late—in 1914—and its brevity was, as centuries go, its chief virtue. From the outbreak of World War I in Sarajevo to the breaching of the Iron Curtain in Berlin, mankind was caught in the grip of global confrontation: two world wars, the Great Depression, the Cold War, with the holocaust and self-inflicted genocide of Cambodia and numerous bloody regional conflicts thrown in, too.

The violent epoch of the 20th century was something more than an accident of history. I would say, indeed, that it was a struggle over nothing less than the nature of man. What was at issue was whether man could be “shaped” by some omnipotent political system, or whether he possessed an indelible spirit that in the end would prevail over his would-be slave-masters.

In this struggle, modern technology helped tip the balance in favor of the latter view. Although author George Orwell feared that technology would ensure that tyrants would prevail by 1984, in 1989, we learned technolo-

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rienced it looked forward to a more hopeful future. And here in America we enjoyed an economic boom of record peacetime duration, a time when the only worry was an excess of “greed,” not a shortage of jobs. The ancient problem of economics, namely scarcity, seemed solved.

Politically, too, matters seemed to be returning to something that might be described as normality. Ronald Reagan’s opponents might belittle him, but he was a successful leader of the nation, and his record reflected substantial progress. By the end of his term, of course, he was troubled by the Iran-Contra scandal, but that seemed relatively minor compared with the double-digit inflation that defeated Jimmy Carter, or the Watergate investigation that toppled Richard Nixon, or the pardon issue that hurt Gerald Ford, or, for that matter, Lyndon Johnson’s wartime abdication from a second term, or the assassination of John F. Kennedy. Ronald Reagan was not only the first two-term president since Dwight Eisenhower, but he managed to pass the torch to his vice president.

As you college students entered this cloister back in 1990, the stars seemed to be moving toward their proper place in the firmament. The economy was prospering, freedom and

democracy were expanding throughout the world, and even domestic politics, despite the usual differences and disputes, seemed reasonably orderly. Shortly after you entered college, the speedy U.S. victory in the Gulf War was the climax: American arms triumphed in pursuit of clear virtue. In public opinion polls, the American president enjoyed popularity ratings approaching 90 percent. All that remained was to march into the benign world of the 21st century.

## The Problems of the 1990s: Can They Be Solved?

But then the world changed, or at least the climate of national opinion became dramatically different. Even as the erstwhile optimism reached its height, the economy was dipping into recession. Recovery has been notably grudging. Today, you graduates will find a better job market than existed last year or the year before, but, despite the recent acceleration in the economy, employers are nervous about the future and hesitant about hiring.

Not only are your prospects uncertain, but worse, some of your parents have lost the job security they had once assumed. (Since by historical accident medical insurance has been linked with employment, this new insecurity is the largest single source of the perception of a health care crisis in the midst of the miracles of American medicine.)

And suddenly there is a new focus on our social problems. In part, this is because in Los Angeles we saw the first large-scale urban riots in more than a decade. But it is also because we increasingly regard ourselves as a crime-ridden society. We are suddenly aware of soaring rates of illegitimate births. This is no longer only a problem of urban ghettos. As television commentator Tony Brown says, the black community is on the outskirts of society, so whatever wind is blowing merely hits there first. And social scientist Charles Murray has sounded the alarm on the development of a new underclass among the white poor.

In politics, the Gulf victory turned to ashes. President Bush was defeated after a lackluster campaign. His successor is now waist deep in the "big muddy" of the worst and most widespread political scandal since Watergate. The Senate majority leader has announced his retirement, like many of his colleagues. The most powerful member of the House of Representatives, the chairman of the Ways and Means Committee, faces possible indictment.

Our whole political class is under intense suspicion.

In foreign affairs, American arms were quickly bogged down in Somalia. The world still seems helpless to stop ethnic cleansing in Bosnia. Even in our own backyard, we agonize over the dilemma of Haiti. Many world leaders from the Gulf War coalition like Turkish Prime Minister Turgut Ozal are gone, but Saddam Hussein remains. North Korea, one of the world's great backwaters, bids to become a nuclear power. And not only are the Tiananmen Square rebels still suppressed, but China is proclaiming itself as an economic miracle and political/social model for the new century.

What has happened in such a short space of time, in the few years you have spent here at Hillsdale? What does it say about the American spirit and this society's ability to meet the challenges it faces? What does it mean about the new century we are now entering?

Well, the good news is that many of our present disappointments are the result of specific and therefore correctable mistakes. The world would have been a better place if George Bush had finished the matter in Iraq, ousting Saddam Hussein and installing a new government. While we did urge this in the *Wall Street Journal* during the war, we were not farsighted enough to see the big mistake in Bosnia. The U.S. agreed to an arms embargo that left the Bosnians unable to defend themselves against the former Yugoslav army; the solution was not to send American troops but to create a regional balance of power. The mistake in Somalia was less the original intervention, which did help stop a famine, than putting American troops in a position relying on military support from the United Nations—a mistake President Clinton has seemed to acknowledge.

The economy stumbled into recession because, under the indictment of "greed," Washington gradually abandoned a successful economic formula. In the 1980s under Ronald Reagan, the government cut taxes; since 1990 it has been raising them. An aggressive monetary policy created some growth in 1993, but financial markets already fear that the price may be returning inflation. And if employers feel they are going to be saddled with health care mandates for every job they create, they are likely to create fewer jobs.

Bill Clinton has done much to create his own troubles, not least by joining the popular chorus against "greed," and though the Democratic Party won the election it is in disarray.

## The Role of Technology and Competition

**T**he change in the national mood can be thus explained, yet, there must be something more to the explanation. There will always be mistakes, and those I have recounted are not catastrophic ones. If the heady optimism of 1989 cannot withstand these blows, it never was very sturdy. In part, of course, it was too good to be true and was bound to be a passing moment. Optimism is not the natural state of mankind. In retrospect, the years immediately after World War II look like a golden era, with the Marshall Plan, the containment policy, an unparalleled generation of world economic growth. But to those who lived them, those years, too, were filled with strife and doubt. Our recent pessimism is the flip side of an exaggerated optimism.

That said, though, I suspect the new pessimism does indeed tell us something about the coming century. While you have been cloistered here in Hillsdale, I think society has been starting to realize that for all its promise the new era will not be a very forgiving one. It will be dominated, and it already is, by instant communications and global interdependence.

Contrary to Orwell's fears, this technology liberates us from totalitarians. But it is also likely to make democratic governments less stable, if only by broadcasting every leader's mistakes and foibles. Not surprisingly, we have recently seen established political structures toppling not only in the former Soviet Union, but in Italy, Japan, and France.

Economically, the same forces throw every company and every worker into worldwide competition. There is less room for traditional leeway—for example, for the loyal middle man-

ager whose old job is now done by a computer. The new world economy means especially acute competition for the unskilled and uneducated.

And if the march of communications and technology militates against confrontation with a totalitarian superpower, it provides plenty of opportunity for national pirates. With international communications and internal chaos in Eurasia, indeed, we may actually see the global criminal conspiracies of James Bond novels.

In short, the new century, not unlike all other centuries, will provide plenty of reasons for pessimism if you start to look for them. But ultimately pessimism is a snare and a delusion.

Yes, there will be new problems to confront, but there will also be new opportunities to seize; in fact, the new century will be resplendent with opportunity.

Haiti or Serbia or even China does not represent the menace of a new Stalin or Hitler. Despite the recurrent follies of our politicians, our political institutions have survived longer than any others and remain the models most likely to be followed in the next century.

We are still the richest society in the history of mankind, with our health and our environment improving rather than deteriorating. Over the next decades more and more of the world will join us. While competition will be a

short-term burden, it will also be a long-term blessing. As the 18th century free market economist and moral philosopher Adam Smith promised, it will create new jobs, products, and wealth, and not just for the "haves" but for the "have-nots" at every level of society.

This economic advance, of course, will not necessarily buy happiness. For that we will need a spiritual rebirth, and there are many signs that this is at hand.

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## Choosing Optimism over Pessimism

In the new century, we can, and should, choose optimism over pessimism. The danger of pessimism is that it is likely to be self-fulfilling. And it is particularly debilitating in what is sure to be an age of constant change. The forces of technology will be constantly tearing down the old understandings, the old borders, the old ways of doing things. We will be plunged into paralyzing confusion unless we seize new opportunities and embrace the optimistic view that holds that problems can be solved, that progress can be made.

In this tumult of change, one of the hardest things to remember is that some things do endure: Reason remains a constant force; civilization is cumulative, not rebuilt overnight; work and merit deserve rewards; progress relies on honesty and virtue. If you, the Class of 1994, can remember this as you leave your cloister to enter the world, you will discover that the new century *is* cause for optimism. ▲

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