

ECONOMICS AND THE NEW

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45



Election Canvasser. "WHAT DOES YOUR HUSBAND THINK OF THE FISCAL QUESTION, MRS. HODGE?"

Mrs. Hodge. "WELL, SIR, WHEN 'E'S A TALKING TO A PROTECTIONIST 'E'S A FREE TRADER, AND WHEN 'E'S TALKING TO A FREE TRADER 'E'S A PROTECTIONIST, AND WHEN 'E'S TALKING TO ME 'E'S A RAVING LUNATIC!"

STRATEGIES / LIBERALISM

In the early twenty-first century all political parties are expected to have an economic strategy – a set of policies which they claim will benefit the economy by making it grow, perform more efficiently and develop new areas of production. These policies are normally accompanied by warnings of what sort of actions will be harmful to the economy, promises to avoid these kinds of activities and attempts to associate them with political opponents. **Ian Packer** looks at the New Liberal economic strategy.

FOR EARLY twentieth-century Liberals there is no doubt that the key way in which they believed they could benefit the economy was through defending the state's existing policy of free trade – no taxes on imports – against the Conservatives' plans for 'tariff reform' that burst on to the political scene when the leading Tory Cabinet minister, Joseph Chamberlain, announced his conversion to the cause of tariffs in 1903.¹ The free trade v. tariff reform debate was the central issue of the 1906 general election landslide for the Liberals, mentioned by 98 per cent of Liberal candidates in their election addresses.² In the following January and December 1910 elections only the fate of the House of Lords was a more popular issue with Liberal candidates.³

The centrality of free trade for Liberals at this time reflected the multi-faceted way in which this policy interacted with crucial aspects of Liberal identity. For Liberals it was a kind of economic twin of democracy, because it reflected the interests of the many against the few – the interest of poor consumers in low prices (especially

food prices) against the desire of a few wealthy men to protect their profits from foreign competition. In 1906 this was dramatised by Liberals as the simple contrast between the 'Big Loaf' which ordinary people could buy under free trade, and the 'Little Loaf', which was all they would be able to afford under tariff reform. Liberals also believed that tariffs would lead to a much more aggressive foreign policy and more conflict with other countries. Free trade, on the other hand, fostered international trading links and thus mutual inter-dependency among nations. As Lloyd George put it, free trade was 'a great pacificator'.⁴

But Liberals also argued passionately that free trade benefited the economy and that tariffs would do it harm. Under free trade Britain's economy had grown enormously since the 1840s. The country's prosperity depended on a world-wide network of trade; tariffs would destroy this system by making imported raw materials much more expensive and provoking other countries to place even more barriers in the way of British exports. Any attempt by government to plan British trade

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Election canvasser:
'What does your husband think of the fiscal question, Mrs Hodge?'

Mrs Hodge: 'Well, sir, when 'e's a talking to a Protectionist 'e's a Free Trader, and when 'e's talking to a Free Trader 'e's a Protectionist, and when 'e's a talking to me 'e's a raving lunatic!'

ECONOMIC STRATEGIES AND THE NEW LIBERALISM

and protect certain areas of British production through a tariff policy would be disastrously inefficient and counter-productive. The international market was the best guide to Britain's economic interests. The country should concentrate on producing those goods that it could turn out cheaper and better than anyone else in the world and leave the production of those it could not to someone else.

So, the most important 'economic strategy' the Liberals had was simply to defend free trade. But this raised some interesting questions. If the state should keep out of trade policy and of promoting or protecting any particular area of the economy, then what role, if any, should the state play in the economy? In particular, how could the Liberals' praise of government non-intervention in the economy through free trade be reconciled with the increasing desire of many Liberals to improve the lot of the poorest members of society by increasing the state's role – by regulating workers' employment and living conditions and by spending more taxpayers' money on social welfare?⁵ The rest of this article will explore some of the ways in which Liberals attempted to resolve these contradictions.

Monopolies

Generally, just as Liberals favoured the free play of economic forces in trade, so they believed that the best method of ensuring growth and prosperity was to allow the market to guide domestic production. State activity always ran the risk of the same sort of favouritism and inefficiency that blighted tariff reform. But there were exceptions. One obvious area where this was true was where there was no real possibility of competition, and there was an effective monopoly provider of an essential service. In this case it might be necessary to intervene to protect the public

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from being exploited and overcharged by an unscrupulous private body which was acting against the interests of the economy as a whole. So, most Liberals had little trouble accepting the late nineteenth-century trend towards municipal ownership of local utilities like gas, water, electricity and tramways, in order to ensure these services were not run to the detriment of local people and businesses who had little option but to use them. On some high-profile councils, like the London County Council, it was the Liberals who led the way in developing local municipal services.⁶ Most controversially, some Liberal MPs supported state ownership of the railway companies on the grounds that they were regional monopolies licensed by the state.⁷ It could be argued that the state already controlled many aspects of their activities and that public ownership would stop the companies taking advantage of their position to overcharge rail users, especially for freight carriage, and this would in turn benefit business activity. The Railway Nationalisation Society, set up in 1908, had the support of a significant number of Liberal businessmen as well as the main rail unions, and nationalisation was never ruled out as an option by leading Liberals like Lloyd George and Churchill, though more cautious souls like Herbert Gladstone relegated it to 'the dim socialistic future which we cannot now practically consider'.⁸

Public works

Another area where government intervention in the economy had widespread support from Liberals was in those fields where it was believed that the state could undertake activities that would aid economic development, but in which private enterprise was unwilling or unable to act. This field was especially important once the Conservatives began to

argue that tariff reform would aid the country's economy. Many Liberals felt they had to respond with positive proposals of their own that would demonstrate how free trade could be combined with a role for the state in economic development. One blueprint for how a Liberal government might act was produced in May 1904, when Campbell-Bannerman received a memorandum from a group of Liberal businessmen headed by the chemical manufacturer Sir John Brunner. They urged the next Liberal government to invest in developing the country's transport network, to modernise its consular service to promote foreign trade and to expand scientific research and technical education.⁹

These ideas produced some debate within the Liberal leadership and some modest outcomes once the party was returned to office. There were two investigations into the consular service, and individuals like Haldane took a leading role in promoting scientific education, as in the founding of Imperial College in London.¹⁰ A Royal Commission (with Brunner as a prominent member) was appointed in 1906 to look at the canal system, and the 1909 Budget provided for a Development Commission and a Road Board.¹¹ Both were modestly funded national bodies empowered to make grants towards public works that private enterprise would not consider – the Development Commission, for instance, was intended to promote afforestation and land reclamation in particular. Neither was a spectacular success – the Development Commission only spent 5 per cent of its income in 1910–15 because it could not find public bodies willing to undertake expensive projects with little hope of making a profit. Finally, Liberals did their best to ensure the Board of Trade could not be accused of lethargy in promoting legislation to benefit British industry (within the free trade

system, of course). Lloyd George proved particularly adept at this strategy during his time at the Board in 1905–08, when he produced a string of useful, largely non-controversial, initiatives like a new Merchant Shipping Act, a Census of Production Act and a further Patents Act.¹²

What was much more difficult for the Liberals was the idea of using public works to provide a form of relief to the unemployed. When the Liberal leadership considered the matter, firstly in 1904–05 and then again in 1908, when unemployment was especially severe, they concluded that relief works would only be acceptable as a way of dealing with unemployment if they were undertaken by local authorities in a way that was profitable and useful to the community.¹³ They could not be used merely to create work, because this would be to accept that the state had a duty to provide employment for all and this would, as Asquith said, lead to ‘the complete and ultimate control by the state of the full machinery of production’.¹⁴ Nor could public works be anything that would ‘start competition with existing industries’ as this would only create further unemployment.¹⁵ The furthest the Liberals could go was to consider schemes to try and coordinate the start of big public works projects in such a way that they would coincide with the onset of depressions and so alleviate unemployment. This was an issue that Churchill, for instance, was persistently interested in and it was still being investigated in 1914, though, ultimately, it proved too huge and complex a task for anything to come of it.¹⁶

Organising the labour market

Nevertheless, these fears about distorting the operations of the market economy by government public works did not mean that the Liberal governments of

1905–15 had no remedies for those unable to work. Instead they set out in a very different direction in 1908–09 under the guidance of Churchill and Lloyd George.¹⁷ These years saw the origins of the national system of labour exchanges and of the National Insurance system, introduced in 1911 to provide sick pay for adults earning less than £160 p.a. and in 1913 in an experimental form to provide unemployment pay for 2.5 million workers in selected industries.

These were, of course, massive extensions of state intervention in the economy, particularly the National Insurance scheme. But they could be justified in terms of economic policy in ways that massive schemes of public works could not. Lloyd George and Churchill claimed that they were not creating a state-run labour market, but merely helping the existing labour market to work more efficiently, by, for instance, providing workmen with information about job vacancies, or ensuring they were not demoralised or worn down by illness in the brief periods of unemployment that were an unavoidable feature of a swiftly-moving and flexible economy. This in turn meant that the economy did not lose the services of experienced and hard-working members of the labour force – one of its greatest assets.¹⁸ Indeed by creating self-financing national insurance funds, the largest share of whose income came from employees themselves, Lloyd George could argue that all he was doing was enrolling people in huge self-help schemes – an impression that was further enhanced because National Insurance was administered by friendly societies and insurance companies. Of course what is also noticeable about these schemes is that they only dealt with short-term absences from work. The assumption was that normally there was no pool of permanent unemployed: an efficiently operating market economy would not allow such

a thing, and ‘unemployables’ were still people whose moral and personal failings needed to be addressed by the rigours of the Poor Law or private charity.

Taxation and expenditure

However, even though Lloyd Georgian ingenuity was able to resist the idea that National Insurance was a form of government expenditure and taxation, the Liberals had to face the inexorable increase of these two factors during their term of office. This was a real difficulty for Liberals. If tariffs were economically harmful to the economy it seemed logical to argue that all taxes were. In the nineteenth century they were consistently the ‘low tax’ party who argued for retrenchment of government expenditure, as exemplified in Gladstone’s famous budgets of the 1850s and 1860s.¹⁹ In opposition in 1895–1905 they bitterly criticised the Tories for the extravagance of their expenditure, especially on the Boer War, and in 1906 54 per cent of Liberal candidates demanded ‘retrenchment’ in their election addresses.²⁰ Initially this seemed feasible, as military spending continued to decline after the end of the Boer War, but in 1909 Lloyd George, the new Chancellor of the Exchequer, was faced with a £16 million deficit, caused mainly by the need to build new ships for the navy and to pay for the Old Age Pensions Act of 1908.²¹

By this time Liberals had already worked out what kind of taxes should be introduced to pay the existing burden of taxation. Since Sir William Harcourt’s famous death duties budget of 1894 they had been moving towards the idea that more direct taxes on the very wealthy were the only way to avoid the need for tariffs and also the most equitable way in which to distribute taxation.²² In 1909 Lloyd George merely developed this approach further. What Liberals had not envisaged was

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ECONOMIC STRATEGIES AND THE NEW LIBERALISM

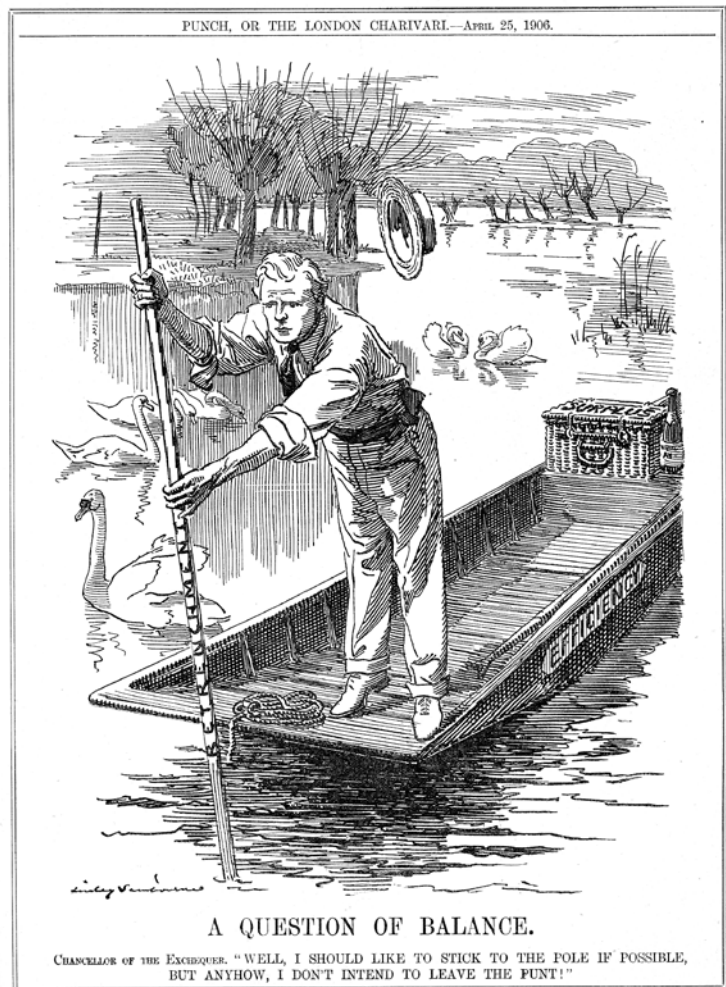
being faced with such a huge increase in the total amount that needed to be raised. This left them having to counter the Tory argument, and their own Gladstonian heritage, which suggested that such an increase in direct taxation as Lloyd George was forced to envisage in 1909 would harm the economy by destroying the capital needed for investment. If the Liberal Party could not meet this argument, it would make it impossible for it to pursue social reform much further.

Not surprisingly, Liberals approached this question in a number of different ways. Lloyd George sometimes tried to suggest there was no problem at all, because Britain was simply rich enough to afford the levels of taxation he proposed in 1909.²³ At other times he emphasised the merits of the schemes of social reform the budget would pay for – that it was merely investing money in the country's labour force as its most precious asset – and that in a way he was taxing the country to raise its productivity. As Lloyd George declared, 'This ... is a War Budget. It is for raising money to wage implacable warfare against poverty and squalidness.'²⁴ The more economically heretical Liberals could, if they wished, draw on J. A. Hobson's idea that the economy was suffering a crisis of under-consumption because the poor simply had too little income to spend on British goods, and redistributing resources would stimulate economic activity.²⁵

But, most importantly, Lloyd George performed a prodigious sleight of hand by doing everything in his power to distract attention away from his rises in income taxes and death duties and to focus the spotlight on his land taxes, particularly through his great (or notorious) orations at Limehouse on 30 July and Newcastle on 9 October 1909.²⁶ These speeches contained some of his most famous and provocative phrases – at Newcastle he called the House

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question of
balance

*Chancellor of the
Exchequer: 'Well,
I should like to
stick to the pole
if possible, but
anyhow I don't
intend to leave
the punt!'*



of Lords 'five hundred men, ordinary men chosen accidentally from among the unemployed' and declared 'who ordained that a few should have the land of Britain as a perquisite? Who made ten thousand people the owners of the soil and the rest of us trespassers in the land of our birth?'

The furor provoked by this kind of language helped create the totally misleading impression that most of the taxes on wealth in the 1909 budget were actually taxes on land. In fact, the land taxes were predicted to raise no more than £500,000 per annum, while the new death duties and income taxes in the budget were expected to produce £6.35 million every year.²⁷ But taxing landowners was likely to be popular with most Liberals, as they were largely hostile to the party, and the House of Lords was one of its most dangerous enemies, with a record of rejecting major

pieces of government legislation in 1906–08.²⁸ It was also crucial in providing an economic justification for the dramatic rise in direct taxation, because it could be argued that landowners' wealth had not been created by their own contribution to the economy; they had merely reaped the rewards of others' investments and labours in the process of production – a point Lloyd George illustrated by constantly referring to individual cases in which urban landlords had leased land to their tenants and then appropriated the fruits of the tenants' hard work at the end of the lease. Such wealth was the famous 'unearned increment', and taxing it could not harm the economy because it was totally unconnected to (or 'superfluous to') the process of production.

The other great benefit of concentrating on land taxes was that Liberals had already

developed a range of arguments for justifying taxing landlords for the benefit of local government. In the 1880s Liberals, especially in London, had pointed to the way in which great landowners, like the Duke of Westminster, had seen the value of their urban properties rise, while they contributed nothing to steadily increasing local rates because these were paid by the occupiers rather than the owners of land and buildings.²⁹ Liberals became increasingly drawn to the idea of using a local land tax (often called site value rating) as a supplement to, or a replacement for, the rates, which were castigated as an unfair, regressive tax which penalised small businesses and provided a disincentive to house-building, as high rates priced housing out of reach of poorer families. In 1906 52 per cent of Liberal candidates endorsed some form of land taxation.³⁰ What Lloyd George did was to rescue the subject from the unending complexities of local government finance and propel it on to the political stage.

So, by concentrating on land taxation, Lloyd George was drawing on an idea that was already popular with Liberals and one which most of them believed would not be economically harmful because great landowners did not create wealth – they only appropriated it for themselves. It expressed the Liberal concept that certain forms of property and income could be taxed more heavily than others because they were less important, or even detrimental, to the economy. Another group in this category were brewers and distillers, who were hit by rises in taxes on spirits and liquor licenses in 1909. It could be argued this was possibly even beneficial to the economy, because the drink industry inhibited production by making workers less efficient and diverting spending from more useful outlets.³¹ The drink trade, like

landowners, were essentially parasitical on industry and production, rather than useful components of the economy, and could be taxed accordingly.

Land reform

The final way in which Liberals could reconcile their commitment to the free market economy, exemplified by free trade and their growing interest in social legislation, was through land reform. Many nineteenth-century Liberals had always been suspicious of great landowners as an elite who monopolised power for their own ends, and this feeling had crystallised after the mass desertion of Liberal landowners to Unionism when the party declared in favour of Irish Home Rule in 1886. Many Liberals eagerly seized on the idea that the party was so weak in rural England after 1886 because the landowners were exerting a policy of ‘feudal’ political and economic dominance in the countryside.³² This idea of landed tyrants and oppressed serfs was deeply ingrained in Liberal thinking by the Edwardian era.

What this interpretation implied was that in the countryside the standard, modern rules of a capitalist economy had not been established. Society was still ‘feudal’. So, for instance, because landowners controlled every aspect of labourers’ lives they could prevent them ever raising their condition as a whole or, as individuals, taking advantage of economic opportunities to rise into another class. Moreover, land did not have to be developed for its most productive use. Landowners could use it for their own amusements, like game shooting, rather than efficient forms of agriculture or industrial development.³³ In these circumstances, it could be argued that state intervention was required to establish a free market economy where one did not exist.³⁴ Moreover, the long depression in British agriculture since the 1870s

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could be used as evidence of the inefficiency of the system of great estates and landed dominance and the need to institute a different system entirely.

So, the Edwardian Liberal governments had plenty of arguments to hand to reconcile drastic intervention in rural society with a devotion to economic development. The 1907 Smallholdings Act, for instance, allowed county councils to acquire land, compulsorily if necessary, to meet local demand for small farms.³⁵ The whole thrust of this policy was to break landowners’ dominance of the countryside by giving labourers the opportunity to be economically independent. When this failed to produce the kind of new agricultural revolution the Liberals hoped for, Lloyd George came up with even more drastic proposals in his Land Campaign of 1913.³⁶ Here he suggested that the labourers should be given a minimum wage, while farmers would be able to deduct any increase this required from the rent they paid to the landlord. The Liberals had already accepted in the 1909 Trade Boards Act that, in certain exceptional circumstances, workers might be so oppressed and downtrodden that they could not be expected to combine together to raise their wages and therefore they could look to the state to intervene on their behalf; the Land Campaign merely added agricultural labourers to this list.³⁷

Moreover, the Campaign expanded the crusade against the malign economic influence of land ownership from the countryside to the towns. It alleged that development in the towns too was held up by landowners who refused to sell their land for house-building or factories or charged exorbitant prices. What was needed was a huge scheme to stimulate new urban growth. Local authorities would be empowered to draw up preliminary town plans, compulsorily buy up land and

lease it to developers. This flood of cheap land would ensure the creation of a new generation of affordable but high-quality housing for the British working class in great new suburban developments.³⁸ Once again, the powers of the state would ensure that landowners could not stand in the way of economic development. It is ideas like this, which were being floated in 1913 and 1914, that suggest that the Liberals were still a long way from reaching the end of the process through which they could go on squaring the circle of believing in free market economics and state interventionism.

Conclusions

This article has outlined some of the most important ways in which early twentieth-century Liberals could present their interest in social reform as entirely compatible – or at least not incompatible – with strategies that would promote economic growth and allow the operation of a relatively free market economy. But no amount of careful argument could hide the fact that Liberalism was prepared to accept a very wide degree of state intervention in the country’s economic life by 1914. Some of this activity caused considerable unease in the Liberal ranks.³⁹ But it remained important for Liberals to be able to reconcile these developments with a continued belief in themselves as the party of economic prosperity and a free economy. Their own traditions and the significance of sacred cows like free trade demanded it. So did the political imperative of commanding a wide spectrum of middle- and working-class support and combating the

Tory claim to be the party of economic development through tariff reform. But it was a delicate balancing act, and perhaps only someone of Lloyd George’s ingenuity had any chance of continuing to bring it off in the tumultuous years before World War One.

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