

PETER FRANCIS FENWICK

A portrait of Peter Francis Fenwick, a man with long, dark hair, wearing a dark coat over a white shirt and a dark cravat. He is seated and looking slightly to the left of the viewer.

The Fortunate

*Ten great writers highlight
how we created free and
affluent societies.*

Foreword by David Kemp

— Bastiat Read Hayek Mises McCloskey Ridley King Haidt Wheatley Murphy —

Appendices

I. One hundred years of growth worldwide

Our World in Data is a treasure trove of information on poverty, disease, hunger, climate change, war, existential risks, and inequality. It has been built by Max Rosser and his team in collaboration with the University of Oxford. On their website you will be able to find charts of GDP per capita reconstructed over time for individual countries and for the entire world.¹

The immediate reports of disastrous events that we hear on the nightly news or read in the daily papers tend to distort our views. We gain a better understanding of the world by examining trends.

The following graphs illustrate the increasing affluence of the citizens of most countries over the past hundred years, and for some, more particularly over the past thirty. For each region, I have chosen a representative sample. Observe the contrasts: China and Taiwan; North and South Korea; Estonia and Ukraine; Botswana and Zimbabwe. Note which countries are not on the upward trend. Think about the reasons why Syria and Venezuela, going against the trend, are in decline.

You can access the data at www.ourworldindata.org and create your own versions or find information about other countries and other times. Enjoy.

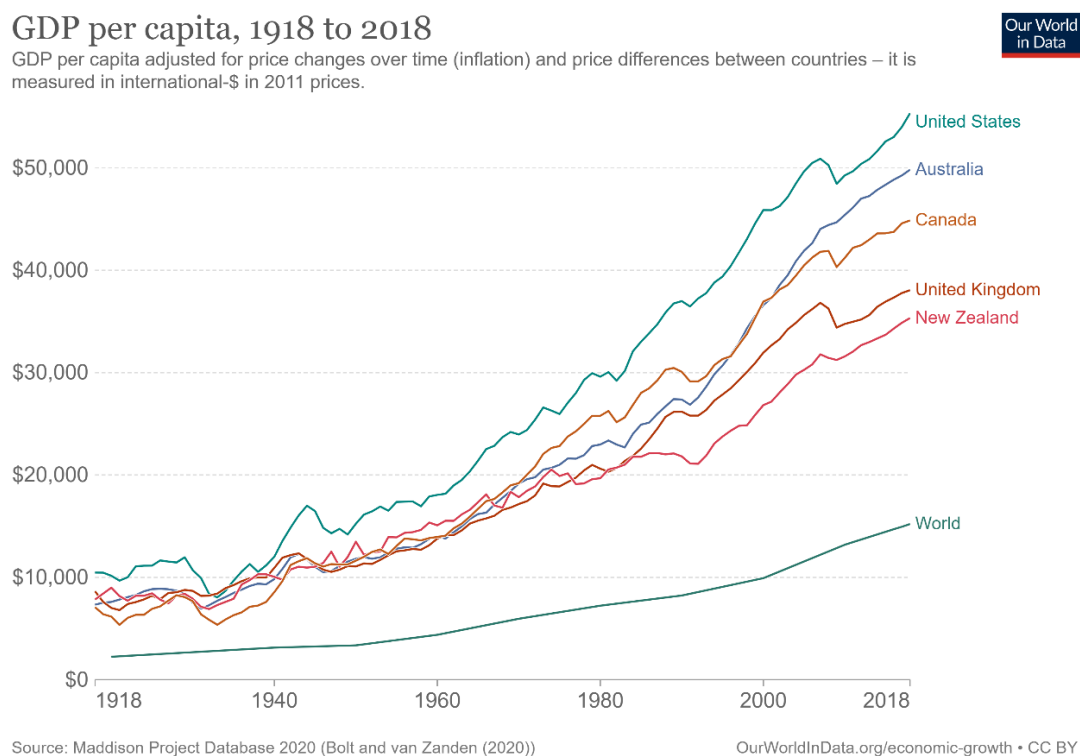
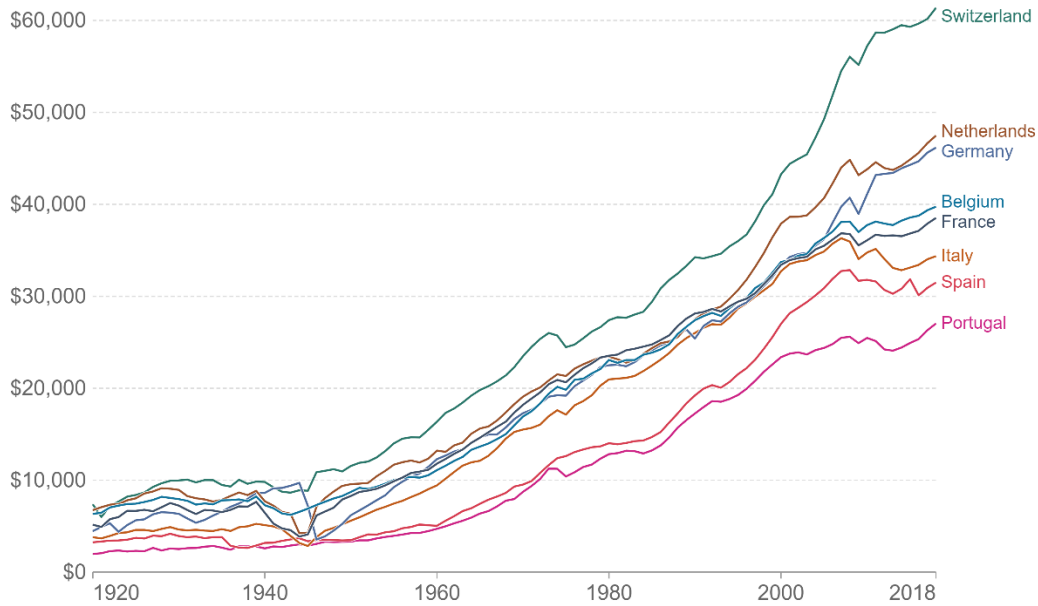


Fig. 1 The Anglosphere

¹ www.ourworldindata.org

GDP per capita, 1920 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



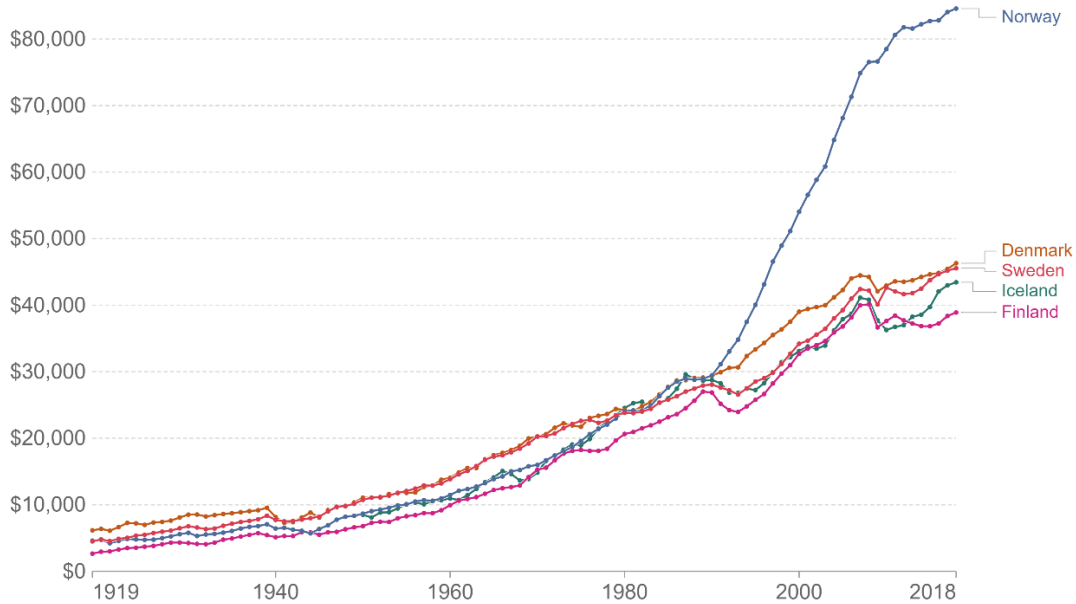
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 2 Western Europe

GDP per capita, 1919 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



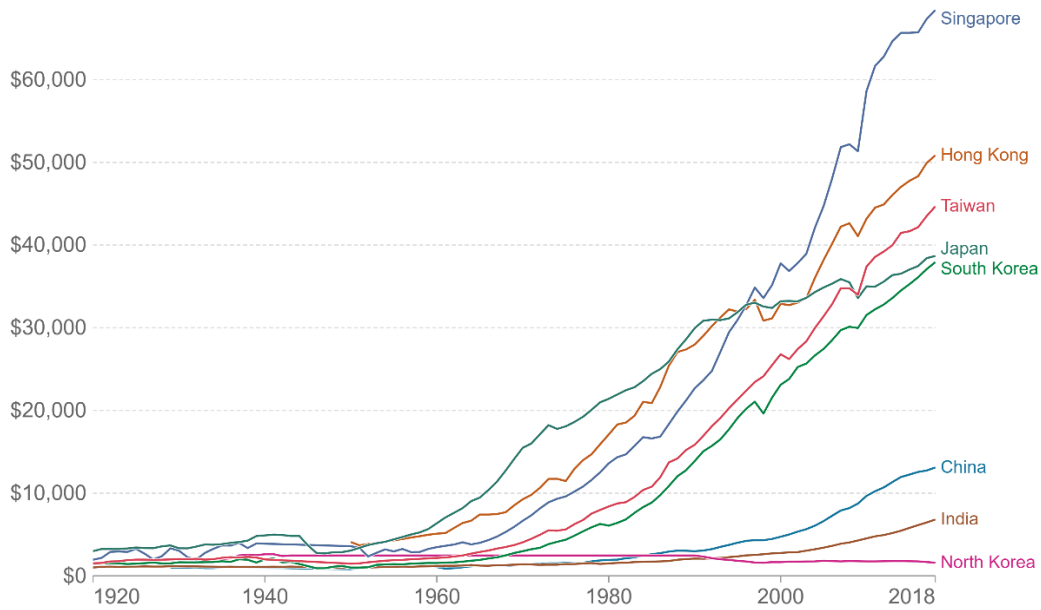
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig 3 Scandinavia & Finland

GDP per capita, 1920 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



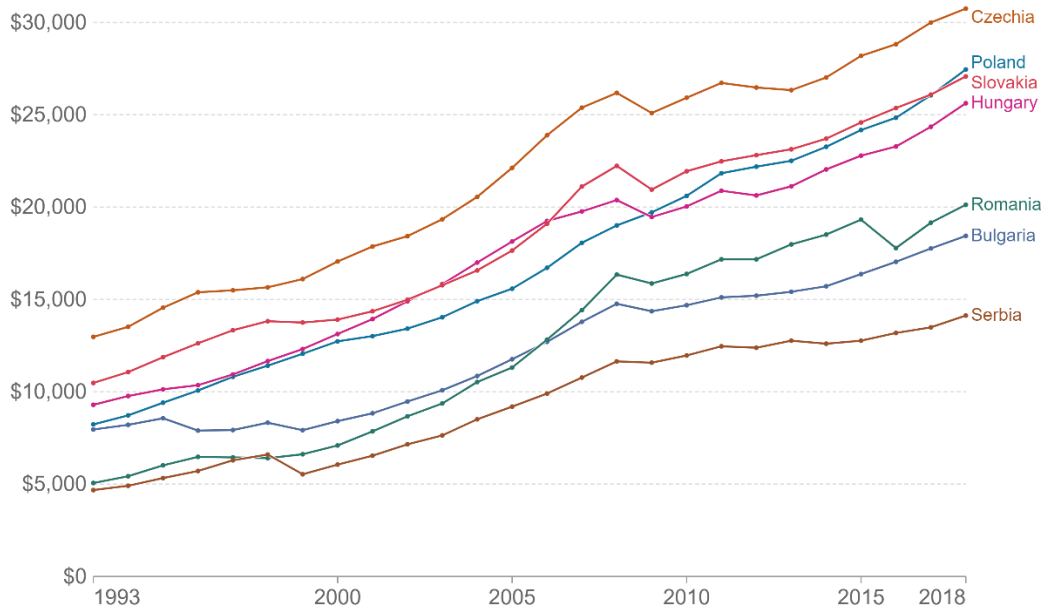
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 4 Asia

GDP per capita, 1993 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



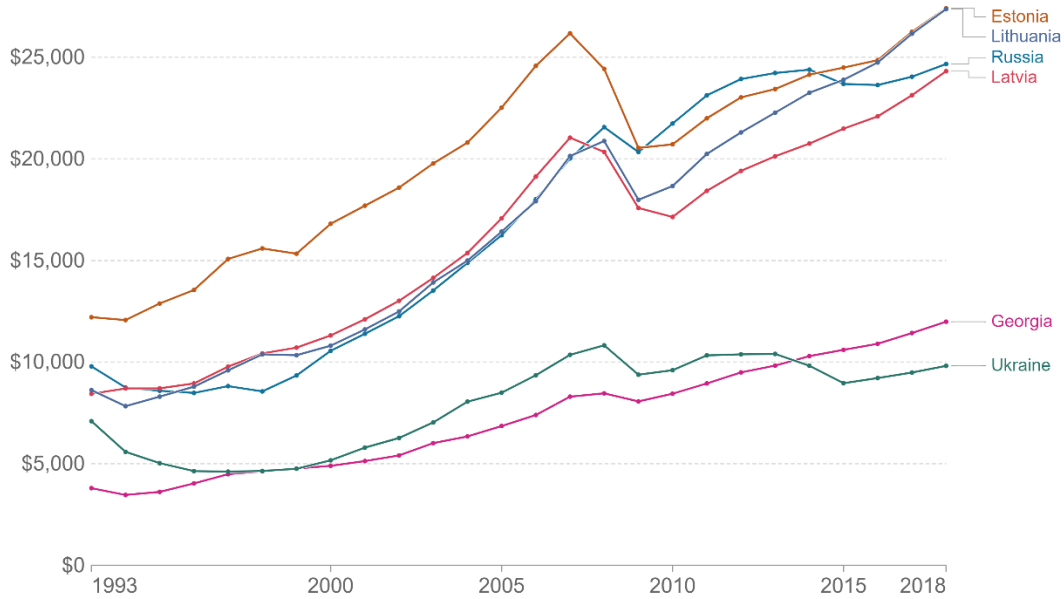
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 5 Eastern Europe

GDP per capita, 1993 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



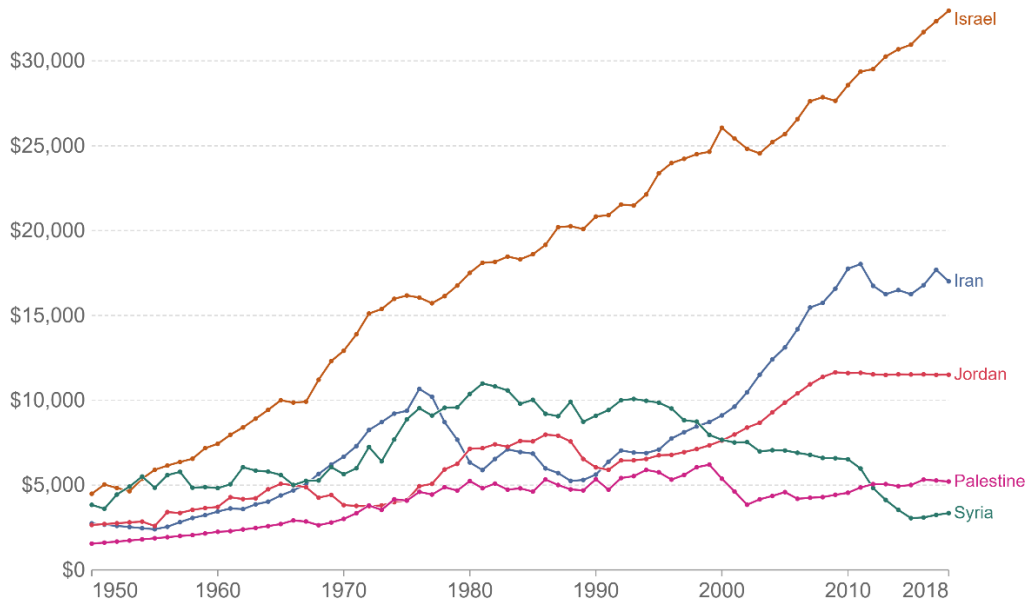
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 6 The Former USSR

GDP per capita, 1950 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



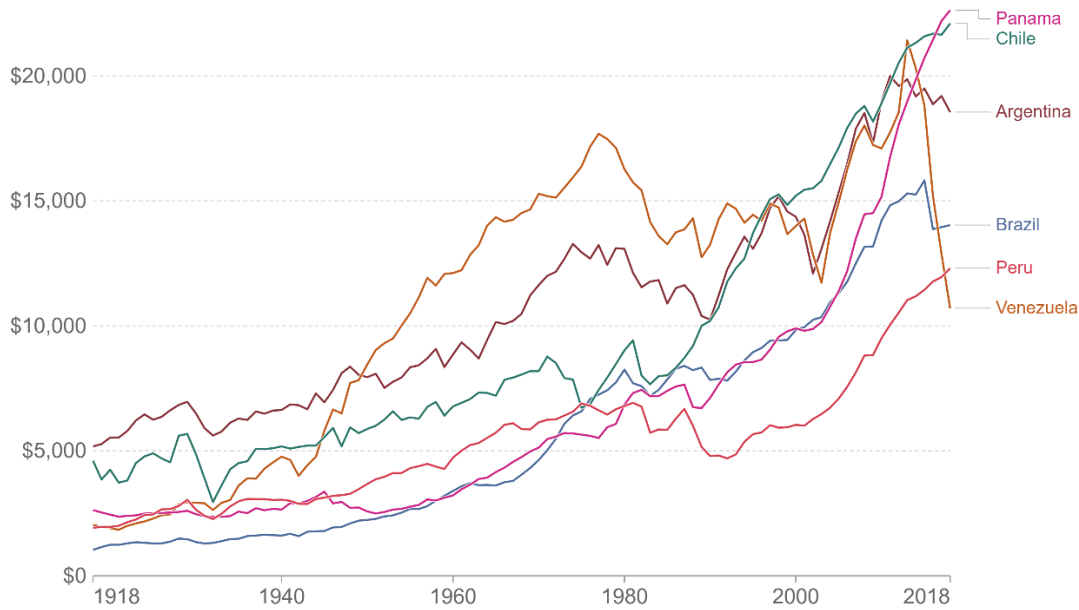
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 7 Middle East

GDP per capita, 1918 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



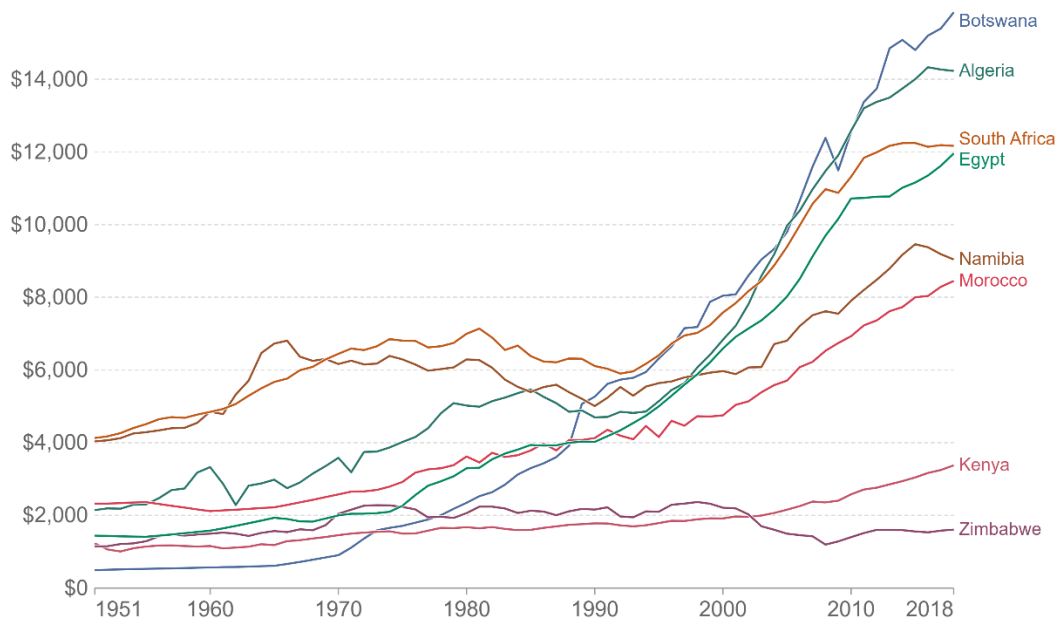
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 8 South America

GDP per capita, 1951 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

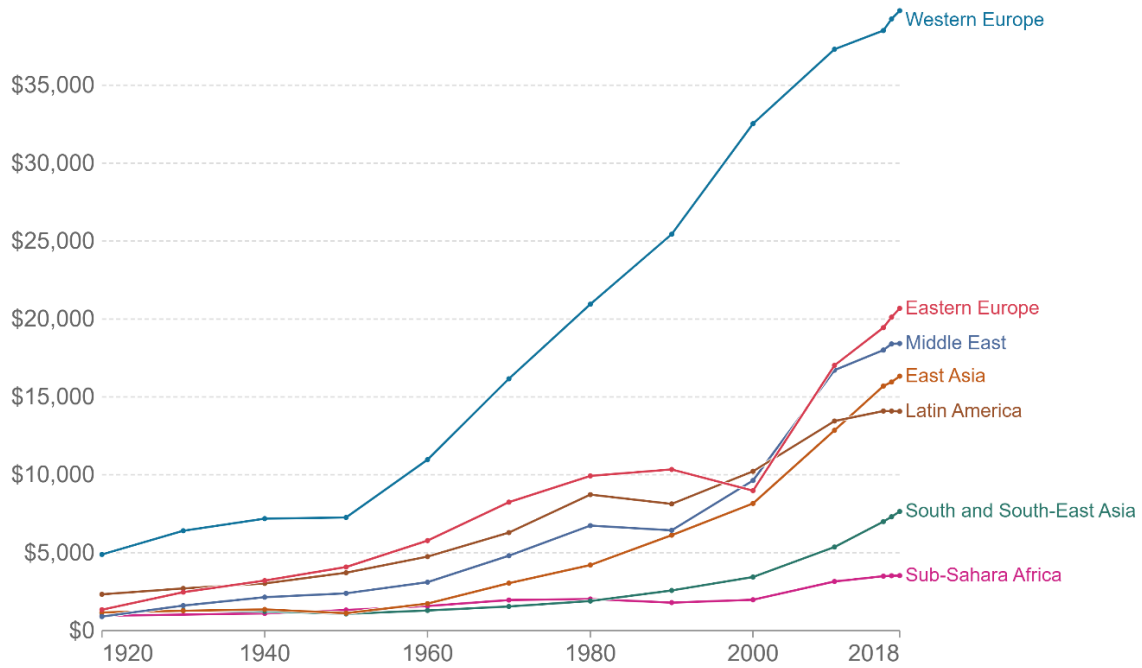
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Fig. 9 Africa

GDP per capita, 1920 to 2018



GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.



Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

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Fig. 10 Regions

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II. Recommended reading

Steven Pinker *Enlightenment Now, 2018*

If we follow the headlines, the world in the twenty-first century appears to be sinking into chaos, hatred and irrationality. Yet, as Steven Pinker shows, if we follow the trendlines, we discover that our lives have become longer, healthier, safer and more prosperous – not just in developed nations, but worldwide. Such progress is no accident: it's the gift of a coherent value system that many of us embrace without even realising it. These are the values of the Enlightenment: of reason, science, humanism and progress. The challenges we face today are formidable. But the way to deal with them is not to sink into despair or try to lurch back to a mythical, idyllic past; it's to treat them as problems we can solve, as we have solved other problems in the past. This is the case for an Enlightenment newly recharged for the twenty-first century.

Daniel Hannan *Inventing Freedom, 2013*

Daniel Hannan tells us how the English-speaking peoples made the modern world.

"The inhabitants of a damp island at the western tip of the Eurasian landmass stumbled upon the idea that the government ought to be subject to the law, not the other way around. The rule of law created security of property and contract, which in turn led to industrialisation and modern capitalism. For the first time in the history of the species, a system grew up that, on the whole, rewarded production better than predation. That system proved to be highly adaptable. It was taken across the oceans by English-speakers, sometimes imposed by colonial administrators, sometimes carried by patriotic settlers. In the old courthouse in Philadelphia, it was distilled into its purest and most sublime form as the U.S. Constitution." ²

Jonah Goldberg *Suicide of the West, 2018*

Goldberg argues that authoritarianism, tribalism, identity politics, nationalism and cults of personality are rotting democracies from within. To survive, societies must renew their sense of gratitude for what our civilisation has given us and rediscover our ideals. Suicide is painless, liberty takes work.

Yuval Levin *The Fractured Republic, 2016*

Yuval Levin argues that the politics of nostalgia is destroying us. Individualism, dynamism and liberalisation have come at the cost of dwindling solidarity, cohesion and social order. This has left us with more choices in every realm of life, but less security, stability and national unity. Levin calls for the revival of the middle layers of society: families and communities, schools and churches, charities and associations, local governments and markets.

David Kemp *The Land of Dreams, 2018*

As the first book in a landmark five-volume Australian Liberalism series, *The Land of Dreams* describes how Australians laid the foundation for one of the world's most successful countries, with unprecedented levels of personal liberty and social equality.

² Hannan, D. (2013). p. 12

Henry Hazlitt Economics in One Lesson, 1946/2020

In 1946, Hazlitt expanded on Frédéric Bastiat's *That Which is Seen and That Which is Unseen* to create what is still regarded as the clearest exposition of economics for a lay audience ever written. The Mises Institute published a new edition in 2020.

Saifedean Ammous The Bitcoin Standard, 2018

Ammous elucidates the economic, social, cultural, and political benefits of sound money over unsound money to enable an informed discussion of the potential role Bitcoin could play in the digital economy of the future.

F.A. Hayek The Constitution of Liberty, 1960/2011

Hayek defends the principles of a free society, casting a sceptical eye on the growth of the welfare state and examining the challenges to freedom posed by an ever-expanding government – as well as the corrosive effects on the creation, preservation and utilisation of knowledge.

Ludwig von Mises The Best of Ludwig von Mises, 2019

Jeffrey Tucker has edited a collection of five of Mises's essays, including *Economic Calculation in the Socialist Commonwealth*. Read these before you tackle *Human Action*.

Frédéric Bastiat The Best of Frederic Bastiat, 2020

Brad Devos has edited a collection of five of Bastiat's essays, including *That Which is Seen and That Which is Unseen* and *A Negative Railroad*. If you enjoyed *The Petition of the Candlemakers*, you will love these.

Deirdre McCloskey *Bourgeois Equality*, 2016

McCloskey believes that it was ideas that drove "trade tested betterment" – the bizarre liberal ideas of equal liberty and dignity for ordinary folk. Commoners were encouraged to have a go, the bourgeoisie took up the Bourgeois Deal, and we were all enriched.

Matt Ridley The Rational Optimist, 2011

Ridley takes a positive view and explains how, due to specialisation and exchange, life just gets better and better.

John Mueller *Capitalism, Democracy & Ralph's Pretty Good Grocery*, 1999

Mueller declares that what is true of Garrison Keillor's fictional store, 'Ralph's Pretty Good Grocery', is also true of democracy and capitalism: if you can't find what you want there, you can probably get along without it. This is an entertaining guide filled with thought-provoking ideas.

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In *The Fortunate*, Peter Fenwick discusses the history, economics, and philosophies that underpin our modern world – the Lockean Revolution - highlighted by essays from some of his favourite writers.

Here, you will find Frédéric Bastiat wittily demolishing protectionism; Leonard E. Read describing the miracle of the price mechanism; F.A. Hayek analysing sound economic decision-making; Ludwig von Mises explaining how life changes when 'the customer becomes king'; Martin Luther King Jr dreaming of a United States in which its founding principles will apply equally regardless of race; Jonathan Haidt, Meg Wheatley and Peter Murphy warning us about disturbing trends in our society; Matt Ridley reviewing 100 years of communism; and Deirdre McCloskey explaining how the Great Enrichment came about due to a change in rhetoric about liberty and human dignity.

The philosophers of the Enlightenment told us that liberty works and that prosperity flows from it. Two hundred years of history has shown us that this is true - that it works in practice. Moreover, it applies, not just in the Anglosphere or in the developed world. The concepts are valid universally.

Societies which have embraced liberal democratic principles – individual rights, private property, the rule of law, and representative government – have thrived. Now everyone can live happy, prosperous and meaningful lives if they and their leaders choose to build their societies on these principles.

We should be proud of our heritage, confident in our achievements, and prepared to fight against forces that might unwittingly seek to destroy them. We are the fortunate. Let's keep it that way.

