thing but a metaphor for an inscrutable mass of transactions. "The deceptively precise numbers that purport to measure 'savings' or 'growth' or 'income' are crude approximations compounded from a slag heap of samples, surveys, estimates, interpolations, seasonal adjustments, and plain guesses. It takes months, even years, for economists to . . . figure out what really happened—if they ever do. There is still no consensus on what caused the Great Depression." Forecasting the economic future is even more difficult than understanding the past.

The discipline of economics has achieved the status of something like a religion in America, infiltrating our thinking about everything from schooling to political philosophy, even though its most fundamental commandments are subject to instant reversal, Morris observes. Economics textbooks long maintained that if the Federal Reserve Board increased the money supply (by loosening the credit reins), interest rates would drop. During the 1970s, however, after the Ford and Carter administrations greatly expanded credit to cushion the oil-price shocks, inflation soared. Investors decided that loose credit caused inflation. Interest rates rose. "Almost overnight," Morris writes, "the financial headlines executed an about-face: if the Federal Reserve loosened credit, it was thenceforth taken for granted that interest rates would rise, not fall."

The federal government, to be sure, does have a great influence on the economy. "About one out of every four dollars spent in the land is spent by, or put in the pocket of the spender by, the federal government," Morris notes. But the federal behemoth is far from a precise surgical instrument. It lurches and lumbers largely under its own power. Vast sections of it—such as Social Security and other entitlements—are virtually immune to short-term tinkering.

Presidents cannot do without an economic policy, but they, and the nation, Morris suggests, can do without the sham. "*Skepticism about one's own cleverness is usually a good policy starting point.* In America, at least, markets mostly work, after their fashion." And when presidents do find it necessary to take economic action, they—and we—should keep in mind that any important consequences are not likely to be apparent for many years.

Voodoo Works

"*Wealth and Poverty* Revisited" by George Gilder, in *The American Spectator* (July 1993), P.O. Box 549, Arlington, Va. 22216–0549.

The tax cuts of the 1980s are often blamed for today's soaring national debt and a widening gap between rich and poor. Supply-side economics, it is said, was really just "voodoo economics" after all. Gilder, whose bestselling tract *Wealth and Poverty* (1980) served as a bible for the Reagan Revolution, argues that, on the contrary, supply-side economics has been vindicated by history.

"[Despite] widespread political claims to the contrary," Gilder points out, "U.S. revenues rose steadily at every government level following implementation of the 1980s tax cuts." Until the late 1980s and early '90s, when the federal government and 35 states levied new taxes and imposed "sweeping" new regulations, the total government deficit declined nearly 50 percent as a share of gross national product.

As for "the huge surge of inequality constantly bewailed in the media," Gilder contends that it actually happened during the late 1970s, when, according to the Congressional Budget Office and the Federal Reserve Board, some 62 percent of income gains went to the wealthiest one percent of the population. Between 1980 and '89, their share of income gains fell to 38 percent. In "the inflationary, high-tax environment" of the late 1970s and early '80s, Gilder says, those who were already rich did well. "High taxes, after all, do not stop you from being rich; they stop you from getting rich and challenging existing wealth." The Reagan administration's move to lower tax and inflation rates after 1982, he says, "reversed" the concentration of financial power. After the tax cuts went into effect, some 60 percent of the incumbents were pushed by "insurgent new wealth" off *Forbes* magazine's 400 Richest Americans list. After 1983, "when the Reagan tax cuts unleashed America's entrepreneurs," the wealthiest one percent's share of income gains went down to 20 percent. Thanks to an "explosion" of new and expanded small businesses, there was "more income mobility than in any previous era."

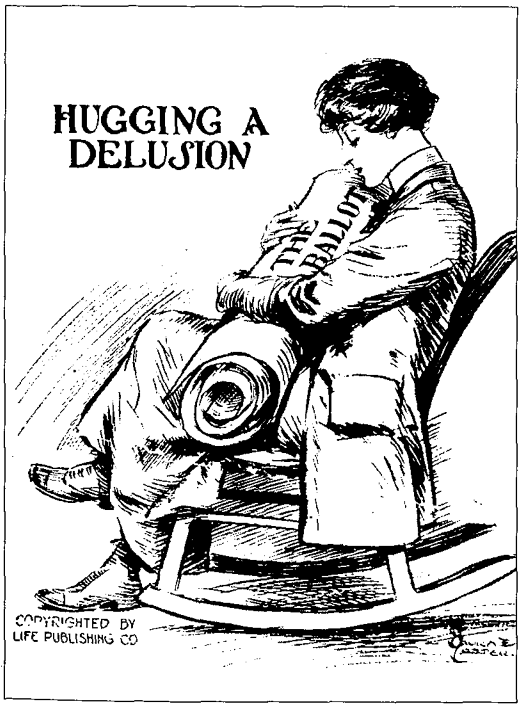
"The same pattern of radically increasing equality that occurred in incomes can be also found in the distribution of wealth," Gilder says. "The largest increases in real wealth in the 1980s accrued to mostly middle-class holders of corporate and public-employee pension plans." Badly in the red in 1980, these plans gained some $2 trillion in real worth during the rest of the decade. Meanwhile, the creation of more than 20 million new jobs "was crucial in wiping out" the Social Security system's $4-trillion deficit. Focusing on stock and real estate gains by the rich but neglecting this $6-trillion windfall in middle-class net wealth, Gilder says, is like making "a topographical survey of the American continent that leaves out the Rocky Mountains."

SOCIETY

Women Against Suffrage

" 'Better Citizens without the Ballot': American Anti-Suffrage Women and Their Rationale During the Progressive Era" by Manuela Thurner, in *Journal of Women's History* (Spring 1993), History Dept., Ballantine Hall 742, Indiana Univ., Bloomington, Ind. 47405.

Writing under the spell of late-20th century feminism, most recent scholars have depicted the Progressive-era women who fought against women's suffrage as backward-looking adherents of the notion that a woman's place is in the home. Thurner, a doctoral candidate at Yale, says that this picture needs radical revision.



Some women who fought against female suffrage did suggest that a woman's place was in the home.

Committed to public activism by women and to social reform, most of these women thought that gaining the vote would hurt, not help, female reformers, Thurner says. The unofficial creed of the National Association Opposed to Woman Suffrage was articulated by its president, Josephine Dodge, in 1916: "We believe that women according to their leisure, opportunities, and experience should take part increasingly in civic and municipal affairs as they always have done in charitable, philanthropic and educational activities and we believe that this can best be done without the ballot by women, as a non-partisan body of disinterested workers."

Casting ballots, the antisuffragists reasoned, meant that women would have to align themselves with political parties. Thus robbed of their nonpartisanship and their position of moral superiority above the fray, women would lose much of their considerable influence with legislative and other governmental authorities—and much-needed reform legislation would go unenacted. "For me," declared social worker Mary Ella Swift in a 1913 issue of the *Woman's Protest*, "the vital argument against suffrage for women is that it would hamper them in their more effective work in social and political lines."

Leading suffragists, such as Anna Howard