

but not from deregulation. Indeed, Winston says, the industry's periodic large losses would have been even greater had it not been for deregulation.

So far, however, the public seems unaware of the good economic news. "Despite the large actual and potential benefits from airline, telecommunications, and cable television deregulation," Winston notes, "only airline deregulation enjoys a substantial majority of support and even this support could be in jeopardy."

## The Last Trustbuster

"The Antimonopoly Ideal and the Liberal State: The Case of Thurman Arnold" by Alan Brinkley, in *The Journal of American History* (Sept. 1993), 1125 E. Atwater Ave., Bloomington, Ind. 47401-3701.

The antimonopoly movement was once one of the more potent forces in American politics. It seemed on its way to new heights when Thurman W. Arnold (1891-1969) took over the Justice Department's Antitrust Division in 1938, during the New Deal. Arnold had a radical new notion of trustbusting, and while his tenure was quite successful in some respects, he failed to win the public over to his approach. By leading the antimonopoly movement up a blind alley, contends Brinkley, a historian at Columbia University, Arnold and liberals who agreed with him helped forever to diminish its role in American public life.

Arnold "embraced a conception of the antitrust laws that was profoundly, if subtly, differ-

ent from that of earlier generations of reformers," Brinkley says. Agrarian dissidents, workers, small producers, local merchants, and consumers all had their own versions of the anti-trust idea, but all sought "to combat concentrated power and restore the authority of individuals and communities." Arnold did not share their conviction that "bigness" was a "curse." Big business, he believed, was here to stay. That made big government a necessity. In Arnold's view, government had to monitor and regulate business practices constantly in order to control monopoly power and ensure competition. It was a view that "implicitly rejected the concept of returning economic authority to 'the people,'" Brinkley notes.

In *The Folklore of Capitalism*, his acclaimed 1937 book, Arnold argued that "administrative government" deserved the same respect accorded the courts and private corporations. In his anti-trust job, he greatly enlarged the Antitrust Division. Its budget increased more than fivefold between 1938 and 1940, and the number of lawyers on staff went from 58 to more than 300. The number and scope of prosecutions likewise expanded during Arnold's tenure.

Big business was not Arnold's only target, Brinkley notes. "Whatever artificially inflated consumer prices . . . whether the anticompetitive practices of a great monopoly, the collusive activities of small producers, or the illegitimate demands of powerful labor organizations—was a proper target of antitrust prosecution."

Arnold was unable, however, to get the public to embrace his radical ideas. His sardonic way of talking in public did not help, and after Pearl Harbor, the war effort took priority over antitrust cases. "But most of all, perhaps," Brinkley writes, "Arnold was unable to make an effective case . . . that aggressive antitrust enforcement was essential for promoting mass purchasing power and protecting consumers." Keynesian economics seemed to offer less controversial ways to pursue those aims. In 1943, shortly after he was directed to abandon a case against the railroads for price fixing, Arnold resigned. Despite occasional flare-ups of interest in the decades since, the antimonopoly crusade became, in historian Richard Hofstadter's words, "one of the faded passions of American reform."



New Dealer Thurman Arnold stirred controversy by seeking to apply antitrust laws to labor unions.

---

## Can't Buy Me Love

"Does Money Buy Happiness?" by Robert E. Lane, in *The Public Interest* (Fall 1993), 1112 16th St. N.W., Ste. 530, Washington, D.C. 20036.

Money can't buy happiness, they say, and they're right. Or at least mostly right, says Lane, a Yale University political scientist.

The fact is, surveys conducted during the past two decades show that people in rich countries are happier than those in poor ones. This reverses the findings of earlier polls. It's not so much that money buys happiness, writes Lane, as that it buys "relief from sorrow" by means of better health care, lower infant mortality, and the like. For much the same reason, money can buy a degree of happiness for poor people in affluent countries.

By and large, however, "there is no substantial relation between income and well-being"

in most developed countries, Lane writes. What does make people happy? Family comes first, followed in most surveys by friendship and then by satisfying work and leisure. Only middle-class intellectuals, Lane remarks parenthetically, are likely to be surprised by the discovery that work satisfaction is not closely related to income. Why, after all, should we expect the highly paid paper pusher to be happier in his work than the highly skilled wall-paper hanger?

Government, Lane says, can help people in their pursuit of happiness. Since family is the number-one source of well-being for most people and family troubles go hand in hand with poverty, policies that alleviate need would help. And since satisfying work is more essential to well-being than a fatter paycheck, economic policies should be designed to promote full employment rather than bigger incomes.

---

## SOCIETY

---

### Which Way Feminism?

*A Survey of Recent Articles*

Polls indicate that most American women strongly support the ideal of equality between the sexes, yet do not call themselves feminists. Do these women still just not get it? Or does modern feminism itself need to have its collective consciousness raised? Feminists of various hues have lately been pondering a number of such "state of the movement" questions.

"The widespread belief in equality . . . is a belief in equality up to a point—the point where women are drafted and men change diapers," attorney Wendy Kamner writes in the *Atlantic Monthly* (Oct. 1993). "After 30 years of the contemporary women's movement, equal-rights feminism is still considered essentially abnormal." To the extent that feminism questions women's traditional familial roles, Kamner says, it demands "profound individual change"—and naturally runs into resistance.

That much about feminism is quite familiar to veterans of the 1960s and '70s. But for many in the movement, the sort of equal-rights feminism that came to prominence then has become passé. For them, the *difference* between the sexes is fundamental. Central to this kind of feminism, writes Kamner, "is the belief, articulated by the psychologist Carol Gilligan [author of the influential *In a Different Voice* (1982)], that women share a different voice and different moral sensibilities. . . . In a modern-day version of Victorian True Womanhood, feminists . . . pay tribute to women's superior nurturing and relational skills and their general 'ethic of caring.'" Some "difference" feminists draw reformist conclusions from their beliefs about male-female differences; others push on to radical notions, arguing that "female" ways of doing things such as science, intuitive and antihierarchical, should be