

Panic Philosophy (December 28, 1907)

The average man understands in a vague way there is a panic, so-called, and he is more or less concerned about it according as it affects his business or his employment. But he has never studied economics and knows nothing at all about the laws governing social development. The panic distresses him, it is true, but he is not philosophic enough to inquire into its cause; he simply wants to get rid of the plague.

And so the average man falls easy prey to the political quack in the service of the industrial baron, who glibly rings the changes on “financial stringency,” “elastic currency,” “lack of confidence,” “tariff revision,” “trust regulation,” and like meaningless twaddle.

It is a fact to be deplored that the average man is a mental child; reads little and that mostly vapid nonsense; thinks less, and reasons not at all. He has to have a “leader” in politics, a “boss” in industry, and a “shepherd” in religion, and they all have a hand in fleecing him to a respectable standstill.

When this average nonentity who is potentially a man hears of a panic he thinks of it as a screw loose in a machine which a turn or two of the magical monkey-wrench of “confidence” will tighten up, when all will be well again.

That a panic, i.e., industrial congestion and social paralysis, accompanied by widespread poverty, misery, and despair, is the logical effect of an antecedent cause, the poisoned fruit of a corrupt and decaying system, does not occur to his inchoate mentality. This point, the simplest and yet most fundamental in the philosophy of panics, must be driven home to his simple mind.

The business “panic” follows in the wake of its corollary, “business prosperity,” as inevitably as the tides rise and fall in obedience to the laws governing their motion.

In a word, the “panic” and its attendant suffering and distress are the corrupt fruit of the corrupt system of capitalism, whose foundations are laid in the broken lives of a quivering mass of wage-slaves.

Abolish the capitalist system and the “panic” will scourge the people no more.

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