

Date	Place	Good News	Riding High Down	Slump	Class War
451	Chalus	Rome / Itms			
527-65	Rome	Justinian	Taken back N. Africa, Italy		
732	Tours	Martel / Moors			
800	Paris	Charlemagne			
878	Eng.	Alfred / Danes			
936	By	Otto / Itms			
1066	Eng, Norm.	Wm / both			
1099	Levant	Xdcs / Jerusalem	Venice, Genoa, Marseille		
1100-54	Eng.			Civil War	
1100-1250	N.W. Eur.	Sway of common church. Diocesan structures. Frows. Rivalry down. Trade up.			
1154	Eng.	Unity, Henry II. Parv in Ireland. Fr. Peace, sort of, w. Fr. Victory, " " over Church			
1208	Fr.				129- albigensian Xde
1214	Fr.	Bouvines, Fr/all			
1215	Eng.	Magna Carta			
119-12-	Eur.	Innoc. III			
1150-	Flands.	Flemish Hanse grows.			
1318		Flanders fleet from Venice			
1302	Flandre	Comtrai, Fl/Fr.			
1259	Fr, Eng.	Louis IX, Tty of Paris w. Henry III. Peace w. Spain & Flanders.			
1240-70	Fr.				
1328	Fl.				
1328	Fl.				Louis supports Ligu., suppresses s. of Fr. Cassel, slaughter of rebels. by Philip VI & Co. & Flanders.

Date	Place	Good News	Riding high	S slump	Class War
1338	Flanders	Tannear, Van Antwerp beats Fr. Eng.			
1337	Flamish	* War, Eng. vs Fr. Taken Fr. pressure off Fl.			
1358	Fr.			LV fall	Jacquerie revolt vs. weakened Fr. rulers.
1364 ⁸⁰	Fr.	Chm. V revives Fr. expels Eng.	LV ^{reborn} the same		
1382	Fr.				<u>Mentation</u> & <u>Tudors</u> Fox & Wolf
1381	Eng.				Wat Tyler, Peasant Revolt, Lollards
1401	Eng.				Henry IV, burning heretics = Lollards
1429	Fr.	Jeanne d'Arc lifts relieves Orleans.	LV, leap		
1453	Fr.	End of War			
1485	Eng.	Henry VII		Wages fall.	
1351	Eng.				Statute of Labourers. Wage Cap, Plague.
1509-29	Eng.	Wolsing			all 16th cent.
1518	Em.	Treaty of Universal Peace			" " "
1525	Gy	Paria			
1525	Gy	Strengthen Austria. to Rm			" Slaughter Anabaptists
1536-9	Eng.	Confiscate Monastery lands Reduce ^{tribute} to to Rome.			

Date	Place	Good News	Riches, etc.	Sump	Class War
1496	Fr.	Philip IV makes tribute to Rome; taxes clergy.			
1304-78	Fr.	Philip IV captures Papacy, moves to Avignon.			
1545	Fr.				Extremists
1550	Eng.				Waldensians
1555	Eng.				Audley executed
					Somerset
					Bloody Mary exec.
					Latimer et al.
1558-83	Eng.	Eliz. Peace		98 years of Tudor peace, + falling wages!	
1566	U.S.				Revolt vs. Church, then vs. Spain
1589-1610	Fr.	Henri IV			
1660-17	Fr.	Marie de Medici,			
		extravagant but Pacific			
1590-	Eng.			Dysunion	
1588	Eng.	Armada destroyed Piracy wide open.			
1637	Gt.	Peguada crushed			
1640	NG			Gt. Migration halts	
1630-40	NE		Land boom		
1601	NE				Poor law, fencing-in type. (To cap w.r., when mkt. is poor v.iss.)

Date	Place	Good News	Riding High	Slump	Class War
1536	Eng				Poor law, fencing-out type, 2nd kind.
1662					Poor law, 2nd kind.
1795					Poor law, 1st kind, wage cap.
1603-25	Eng	James I, peace, no army, Spain & Fr. peaceful		1614 depr. #6	
1619				1614 slump	
1638±				Slump. End of Gt. Migration	
1597	Eng	Bankruptcy of Spain, pressure off Eng.			
1628	HP	Capture Sp. silver fleet, culminates wins of 1604, 1621			
1637	HP	Tulip Bubble bursts	→	Stagnant.	
1637-75	Ne	Peace			Norman peasant revolt.
1639	Fr.				
1643	Fr	Rocroi, Fr/Sp			
1648	Em.	Westphalia			
1648-53					Founder, tax revolt
1649	Eng.				Winstanley, Diggers. Lilburne. Levellers (Ranters)
1660	Eng	Restoration			
1659 - NE			NH settled under pecunious terms while Ct. hibernates		

Date	Place	Good News	Riding Hi	Slump	Class War
1661-88	Fr.	Heyday of Louis XIV War, but only languid	h-y. peak 1675	Indy smothered	
1685					Revolve Nantes
1674	Eng.	Peace w. Dutch			
1676	Eng.			Price of tobacco falls - evidence of slump's demand from Eng? Slump - also 1698	
1695	Fr.				
1691	NE				Prop. qual. for vote
1692-4	--				Salem witch trials
1713	Em	Peace, Utrecht			
1713-20	Eng, Fr		S. Sea & Miss. booms		
1720	Eng, Fr.			Bubbles burst	
1721-42	Eng	Walpole, pacific		Standstill	
1730 -	Va		Warteful expansion		
1676	NE	Victory over King Philip			
1675	Ch	Spaced from King Ph, still static.			
1745	Eng	Culloden			
1745-65	--	Turnpike boom			
1763	Eng, Fr	Treaty of Paris, Pitt sacked.			
1763	U.S.			Currency shrinks? Refln. enforced Proc. Line: <u>Que. Act</u>	
1774	--				
1770	Eng, Fr.			Slump	
1789	Eng.			Trough of encl.	

Date	Place	Good News	Riding High	Slump	Class War
1770-90	Fr.		Trough of real wages Rise of rents, L.V.		
1781	Fr.	Victory, Yorktown			
1789	Fr.			Bankruptcy	Rev.
1783	U.S.	Peace of Paris			
1785-	U.S.		Spec. in wild lands		
1776	Fr.				Louis XVI dismissed
1779	U.S.	Sullivan cleans Iroquois			Tusset

Descrip. of proposed research

A History of Peace Dividends & their Macroeconomic Consequences.

There might well be more & larger peace dividends if their effects in the past had been more unambiguously benign. This study surveys past dividends, ~~with a view to~~ ^{attempts to} tracing their effects, with a few to anticipating \$ problems, & planning how to use any future dividend.

A survey of past dividends shows many that were followed either by stagnation or boom & bust cycles. Some of these are:

<u>Nation(s)</u>	<u>Peace</u>	<u>U.S. Year(s), Cause(s)</u>
	1919, Versailles	1929
	1865, Appomattox	1873, 1893
	1848, ^{Gladstone - H.} Vienna	1857
	1815, Vienna	1819, 1836
	1783, Paris	1789 (Fr): 1798 (U.S.)
	1763, Paris	1770 - ? Pitt, GE. Commonwealth
	1713, Utrecht	1720
	1763, Paris	1770
	1848, Sedan	1857
	1721-42, Pacifism of Walpole	? Chamberlain of his day.
	1674 Peace w. Dutch	1676?
Fr.	1661-88 Hugday of Louis XIV	Stagnation & de laing
	1648 Westphalia	?
Et.	1637 Peguats crushed	1640, end of St. Migration
U.P.	1628 Victory over Spain	1637, Tulip Crash
	1603-25 James I	1619

Eng. 1588

1601 Poorham

Fr. 1589 - 1611

?

Eng. ~~1485~~ - 83

Trough in real w. r.

Fr. 1453

?

Flanders ¹³⁰²
1338

~~Loss of trade to~~

Fr. 1259

London Talk, 3/9/

Intro

Jimmy Carter

Andrew Bisset.

Physiocrat incidence

but weso v. Hoyt

19th c. - 20 yr. cycle

(Max said 10; Jughm, Kondratieff)

Project into 20th? ~~1949?~~

1929-49?

1946-56?

1960?

1 was embarrassed.

Fred now.

Missing element: war, peace div. Was no peace div.
after 1950, this limited boom of l.v.

~~Not~~ 1918-29, we had all the elements:

- Pay off nat. debt. Same as 1885-93; 1825-36; etc.
- Class war. Deportations, Delirium. Wage cuts.
- Ideology of world peace. ^{Wm} Naval Treaty; Kellogg Briand
Peace Pact; Austen & Neville Chamberlain, discred. of
Churchill.

1913 - no slump. No prior boom.

a. Naval race

b. Urbanism & land tax.

(Pub. health; san. imp.)

1893 -

- Paid off nat. debt. No mil. spending.
- Huge dividend, moving west. Urbanism: cheap labor.
- Dominated all neighbors.
- Class war won - strikes broken, Haymarket, e.g.
- Perfection of class war in old s.e. Peonage.

73
51
16

2

1873.

Ff. Approximation

16 yrs. after 1857.

End of nat. disunity. Tariff firmly in place.

" " ~~reconstruction, perfection~~

1857

Ff. Guadeloupe. It. Easy win, vast dividend in land.
Land sales, large source of rev.

1836

Profound Peace.

Expansion

Distribn. of surplus

1819

after Peace of Vienna, 1815

1798

Ff. Treaty of Paris, 1783

Class war, 1789-1801

(Meantime, in Eng. Ludd Rev. during Nap. Wars.)

1770s

Slump, Eng. & Fr.

Ff. Treaty of Paris, 1763.

George III sacked Pitt, Great Commoner, who made
commerce thrive by means of war.

Turnpike boom ff. Culloden

Attempt to stifle ec. growth of colonies.

1726-41

Stagnation under Walpole, Chamberlain of his day.

1720

ff. Utrecht, 1713

1640

End of St. Migration

Ff. 1637, Pequod War.

Same yr, Tulip Bubble burst, ff. Dutch victories over Spain - 1628 captured silver fleet.

1619

Eng. stamp, ff. peace under James I.

In my talk, I now flashed back to 202 BC.

Peace, ~~Antisocialism~~, Class War & Ec. Slumps

	<u>Date</u>	<u>Place</u>	<u>Victory</u>	<u>Classwar</u>	<u>Slump</u>
1.	-202 -146	Rome	over Carthage Taken Greece	Greek slaves	Romans driven to cities.
2.	-	Rome	Augustus ends Civil (class) wars	Latifundia partially Land Tax	Works for 200 yrs?
2	800	Paris		inh. Tax	
3.	301	Byzantium Constantinople	Diocletian Repels Germans.	Land Tax	Works for 1000 years.
4/5.	527-65	Justinian	Recovers Italy, Africa	Land Tax	Works
5.	800	Paris	Charlemagne		Breaks up
6.	1099	Medit.	Xdvs take Jerusalem.		Venice, Genoa, Marseille, Florence? need input. No great prosperity.
7.	1154	Eng.	Henry II, unity. Power in Ireland, Fr. Relative peace in Fr. " victory over Church		Rise of rents? Class war?
8.	1214	Fr.	Bouvines: Fr. beat all.		Can use peace div. or <u>victory</u> - div. for more expansion. In fact, that's what makes a cycle.
9.	1302	Flanders	Countess, Flemish		1328, Cr. of Flanders
	1318,	<u>Flanders Flots</u> from Venice	eject French.		slay rebels at Cassel, aided by Philip IV of Fr.

9. 1259 Paris

Treaty of Paris, Louis IX.

Peace w. Eng., Henry III.

" " Aragon. James I

Arbitrator in Flanders. Heir ant. Navarre.

Ally of Pope, at time of great papal power. Pope gave him Sicily. Canonized, 1290

Also forwarded chesswar. suppressed revolts (by whom? Nobles?) invited Inq. into Fr. Suppressed s.

Effect on L.V.? L.V. begins 1890.

Crusades Tapini's off, exp. after 7th, 1248-54.

~~9.5~~

9.5

1250

Portugal overcomes Moors. opens trade w. Venice. Eng.

±.	Date	Place	Event	Class War	Shump. boom.
10. ±.	1349	Em.	Plague, ff. by A.W.R., reaction, & revolts, *concussions.		
A.	1346	Florence	Defeat of Edw. III		
	1350-69	"	"Years of Fat Cattle". Sumptuary laws. Hi w.r.		
	1378	"	Ciompi Revolt. Finally democratic. Concussion: rise of <u>extreme</u> , a sort of ^{faulty} prop. tax.		
	1385-1423	"	Peace. Medit. trade high, buffered by Byz. on east, + Eng. inv. of France on W.W. Pope weakened by Gr. Schism*. Spain fighting Moors. Venice balanced by Milan, Genoa. Result: Florence ec. "becalm'd". Pd. of stagnation. Outburst of art - sign of unspic. cons. + of propensity to invest in <u>collectibles</u>		
	1423 -	Fior.	War w. Milan, Venice. <u>Monte delli dotti</u> , egalitarian		Medici banks expand. Papi's plowed back.
	1454	"	Peace of Lodi		
✓	1460	"	Crash! Major bank failures		
	1464-92	"	Consumption binge. Move out, investing in collectibles. Lorenzo Magnifico.		

* Florence handled papal finances, huge source of rev.

	<u>Date</u>	<u>Place</u>	<u>Event</u>	<u>Classman</u>	<u>Slump. boom</u>
B.	1337	Fr.	Eng. invades		
	1348	..	Plague	L.V. fall	L.V. fall
	1358	Fr	"The Wise" Jacques revolt		L.V. fall
	1364-80	..	Char. V revives Fr., expels Eng. du Guesclin.	L.V. recover some, (ruined by p. plague, low pop.)	
	1366	..			
	1382	..	Tax revolt: <u>Maillotins</u> , <u>Tuchins</u> . vs. Char VI.		
	1415		Eng. invades again, Henry V.		

1429 Jeanne d'Arc relieves Orleans. L.V. leap.
 1453 War ends, but task of resettling, rebuilding,
 sustained w.r. + held down L.V. for some time.
 1461-83 Louis XI unifies Fr. Develops 1st standing army.
 by Fr., as in Eng, 15th c. was a golden
 age for labor!

1285-1314

Philip IV (The Fair) taxes clergy, confiscated wealth
 of Templars, Lombards, Jews (all bankers), & inflated,
 taxed export of raw wool to help indy., failed to take Fland-
 ers. Faced down Pope on tax; lands of clergy, then
 captured Pope, 1309-

1328

Philip VI (The Unfair) joins Co. of Flanders
 to suppress rebels, Cassel.

Weakened Fr. was easily invaded by Edward III.

Chaos & high wages

5

c. Date Place Event.

- 1314 Eng. Edw. II loses Scotland.
- 1327 " Edw. III. ~~Wool~~ Wool export falls. Edw. has export mpy; uses to control Flemings.
- 134⁶~~8~~ " Edw. bankrupt
- 1349 Plague
- 1351 Statute of Laborers, wage caps.
- 1377 Edw. III dies.
- 77 - 1415 Peace
1380 Poll Tax. class war begins w. peace.
1381 Peasants' Revolt, vs. Poll Tax. Richard II.
- For comm. of dues to money
To divide land. "Land communism".
End wage caps.
- 1395 Peak of Lollardy - Wyclif.
- 1399 ~~at~~ Henry IV.
Unattempted reaction & repression, de
haereticis comburendam, 1401
- 1414, 1431, 1450 More uprisings, nominally suppressed
However, real wages at max, in ff.
century of chaos, civil wars.
Nobles were hiring mercenaries. Eng.
archers (cf. Archer Torrey) in demand.
- 1415 Henry V. renewed war on Fr.
1413-22
- 14⁵5-85 Civil Wars.
- 1444- Merchant Adv.s. exporting wollen cloth, get
into Antwerp.
- 1450 Jack Cade's Rebellion

<u>Date</u>	<u>Place</u>	<u>Event</u>
D.	Flanders	
12 ⁰⁵ 1215		Pope supreme.
1214	Bouvines	Fr / all, incl. Ct. of Fl. Philip II (Eng.) took some land from Ct. of Fl.
1302	Fl.	Count of Fl. eject Fr.
1309		Fr. capture Pope.
1318	Fl.	Fleet from Venice
1328	Fl.	Caesal, rebellion of artisans, peasants. Slaughtered at Caesal by Ct. of Fl. + Phil. VI (The Unfair).
1338	..	Toumay, Van Artevelde (a bourgeois) beats Fr. Eng. invades Fr. relieving Fl. Flemish commerce, indy, grow during this turbulent period. Flemish House. Flanders Fleet. Staplers. Imported raw wool

~~1100 - 1285~~

Major Forces

- I. 1100-1285 Dominance of Church, nurtured by Crusades. Largest landowners. Tax collector. Pushed back infidel.
- II. Frontiering. Relative peace under leadership of Rome. Peace deals. used for developing new lands, e.g. Henry II in Ireland. This a) Absorbed K b) Capped rents c) Encouraged serfdom to hold labor. Wd. have led to cycles, but lacked unified in ec. + K mkt. (until Flor. 1460.)

- | | <u>Date</u> | <u>Place</u> | <u>Event</u> |
|-----|-------------|-----------------|---|
| 11. | 1485 | Eng. | <p>Henry VII, nat. unity at home. Ec. in govt. Peace abroad.</p> <p>Downturn in w.r. begins.</p> |
| 12. | 1509 - 29 | Eng. | <p>Card. Wolsey. Aspiring Pope.</p> |
| | 1518 | Eng. | <p>"Treaty of Universal Peace." Turned into balance of power policy, but kept Eng. relatively at peace.</p> <p>Wages fall; l.v. soar. For first time, we read of "org of land spec." - in confiscated monastic lands.</p> <p>Reduced tribute to Rome - also raised l.v.</p> |
| 13. | 1525 | Gr. | <p>Champan, mass slaughter of Anabaptists</p> <p>Closing of e-u. frontier.</p> <p>Gen. w.r. drop.</p> |

Pollin, 31 May 91

1844 Peel Banking Act
Banking Sch. vs. Currency Sch.
Effect of gold imports.

1959 Radcliffe Comm. Eng.
Endogeneity - N. Kaldor + Rf Sayers.
Gurley + Shaw

'57 Minsky.
Earley, Need for a New View.

Was dropped, overcome by monetarism.
'69 Allan Holmes, NY OMC.
says OMC ~~to~~ inv. opps, come first, then
look for reserves.

B of E uses discounting more than OMO.