by Mark Frazier

The French Revolution of 1986

Reason goes behind the scenes.

THE ELECTION OF March 16, 1986, marked a turning point for French politics at least as notable as the advent of the Reagan era in the United States. An energetic new prime minister, Jacques Chirac—known as "the Bulldozer" for his determined style when mayor of Paris—has taken office on a platform that includes privatization, tax cuts, deregulation, and other sweeping assaults on the traditional practice of *dirigisme*, or state-directed development. Chirac has come out in favor of abolishing all price controls, selling off 65 state-owned companies, and ending government subsidies to money-losing industries. To carry forthe reform he has appointed as minister of industry Alain Madelin, an ardent young advocate of free-market principles.

If Chirac succeeds, he will have done much more than overturn the policies of his socialist predecessors. *Dirigisme* has been the policy of French governments for over 300 years—ever since Jean-Baptiste Colbert, Louis XIV's powerful finance minister, centralized economic planning in Paris. Traditionally, as a conservative lobbyist recently told *Business Week*, the Frenchman's equivalent of the American dream, has been "not to set up his own business but to become a high-level bureaucrat, driven around Paris in a metallic-green Renault 25." In short, France has never been a nation of shopkeepers, ready to embrace free-enterprise principles.

It has, of course, always had its champions of economic liberty—including such 19th-century titans as Jean-Baptiste Say and Frédéric Bastiat. But they were always fighting a losing battle, more influential abroad than at home. Through monarchies and republics, governments of the left and of the right, France has remained the country in which *laissez-faire* originated not as a coherent policy but as a plea from businessmen asking to be left alone. For the French government now to welcome, even partially, free-market ideas marks an epochal change.

The dawning of a new period in French political history has occurred in part because of pervasive disenchantment with Socialist rule. President François Mitterrand took power in 1981 with a clear majority of National Assembly seats—the first Socialist majority since before the Second World War. Confident of the state's ability to take France into the future, he nationalized major financial and manufacturing firms, instituted onerous controls on capital flows, regulated prices on products ranging from books to pharmaceuticals, and attempted to subordinate nongovernmental schools to the edicts of public authorities. (Private and parochial schools, attended by 16 percent of French students, receive government money but have always been free to determine their own curricula, staffing, and admissions.)

As the interventions took hold, French unemployment rates soared to more than 10 percent, capital flight accelerated, and over two million French citizens took to the streets in protest over the proposed school controls. Free-market lawyer Alain Madelin, the brash 40-year-old who is now Chirac's industry minister, gained national attention with a book on the deleterious effects of the state upon schools. And a favorable account of the Reagan revolution became a runaway French bestseller. Mitterrand gradually backed away from some of his more extreme policies, but not in time to save the economy—or his party's election chances.

THE DEBACLE OF socialism in practice does not, however, account for the rejection of *dirigiste* thinking. Behind the

PHOTOGRAPHS BY J.P. PLUNIER

Symbolizing the French right's conversion from statism, Jacques Chirac confers with Austrian economist Friedrich Hayek at a 1984 meeting (left) and presents him with Paris's gold medal (above).

scenes, a courageous and committed band of free-market revolutionaries—journalists, academics, and business leaders, armed with ideas—had spent 20 years fighting to overthrow French interventionist assumptions, of both the right and the left.

When the first stirrings of this resurgence of classical liberalism began to appear in the 1960s, France was still dominated by the often-autocratic figure of Charles de Gaulle and by a technocratic elite of civil servants committed to subordinating citizens and businesses to the interests of the state. To oppose these policies, the left pushed collectivism, in which unions and grassroots political entities would work with central authority to build a utopia free of capitalism.

Into this unpromising political and intellectual milieu came a small group of youthful academics and writers who drew their inspiration from the long-dormant French free-market ideas expressed by such economists as Say and Bastiat. Individuals such as Pascal Salin, Henri Lepage, and Emil Claassen —themselves products of elite French educational institutions—began meeting informally while in graduate school to explore alternatives to the prevailing orthodoxies. Their interest in free-market economics was awakened not only by the 19th-century liberal economists but also by the current writings of Austrian-school economist Friedrich Hayek, Chicago-school economist Milton Friedman, and the most prominent French classical liberal of the postwar period, Jacques Rueff.

"We were driven by individualist assumptions, which led us to classical liberalism," economist Pascal Salin recalled last spring as we sat in his book-lined office on the Left Bank near the University of Paris, where he teaches. Rather than engage in trench warfare with leftist faculty members over university issues, he has chosen to reach out to a wider audience—with great success. But in the early years, he says, "my economist friends and I felt quite alone—almost exiles within our profession."

The hostile climate of those years sharpened the analytic and persuasive skills of Salin and his free-market friends. As time passed, these skills earned them a grudging respect from their colleagues for their works on monetary, banking, fiscal, and tax policy. By the mid-1970s, a well-developed intellectual framework was in place from which to nudge the views of both policymakers and the public toward an appreciation of economic liberty.

France in the mid-1970s was showing signs of intellectual ferment. The publication of works by Alexander Solzhenitsyn exerted a profound effect upon political philosophers of the French left, who began questioning the premises of a system in which the state could systematically brutalize people. Disillusioned Marxists, such as Bernard-Henri Lévy and André Glucksman, became known as the "New Philosophers," achieving international recognition for their critiques of totalitarian systems.

Simultaneously, popular economics writer Henri Lepage gave informed French public opinion the first introduction to free-market trends in economic thinking outside of France. *Demain le Capitalisme* (Tomorrow, Capitalism), published in 1978, reviewed the worldwide headway made by conservative and libertarian economists, with a special emphasis on the Chicago and "public choice" schools. Two years later, Lepage published *Demain le Libéralism* (Tomorrow, Liberalism), which focused more on the Austrian school of economics. Both books became bestsellers, kindling interest in the ideas of what became known in France as the "New Economists"—not only those free-market thinkers discussed in Lepage's books but also Salin and his fellow French liberals.

The small corps of free-market activists found a ready response to their views among the ranks of rising political figures, particularly some associated with the party grouping led by Valéry Giscard d'Estaing. Beginning in 1978, Salin and his colleagues held monthly meetings at the National Assembly, exchanging ideas with such future Chirac cabinet members as industry minister Alain Madelin, culture and communications minister François Léotard, posts and telecommunications minister Gerard Longuet, and transport minister Jacques Douffiagues.

Still, though the younger politicians of the right were becoming more radical in their free-market views, the commanding heights of the French government remained in the hands of individuals with little evident commitment to change. Giscard and his prime minister, Raymond Barre—both economists by training—raised free-market expectations at first and even lifted the price controls on bread, which had first been established in the aftermath of the French Revolution. But, in the end, they just led France into a series of holding actions rather than reversing the growth of the state.

Free-market proponents experienced fre-

PHOTOGRAPHS BY J.P. PLUNIER

quent defeats in their battles with a state planning apparatus dominated by advocates of *dirigisme*. When Salin served on a Giscard government planning committee, he received off-the-record support from civil servants who agreed that subsidies to the shipping industry made no sense. But when the vote was taken, he stood alone against the subsidies.

"As could be forecast, I was defeated, and the committee's report mentioned the necessity for large subsidies for the ship-transportation industry, which got it," he recalls, with typical bemusement. "Thus, the Plan gave a 'democratic' legitimacy to public subsidies in favor of a given sector." The tyranny of the status quo prevailed.

As a result of such experiences, few felt optimistic about the prospects for free-market reforms. In 1980, Salin told a meeting of the Mont Pelerin Society, the international association of free-market intellectuals founded by Friedrich Hayek in 1947, that French politicians of both the socialist and nonsocialist parties appeared locked into a system of privilege and power, dimming propects for change in either the near or medium term.

At the same Mont Pelerin meeting, however, an executive of the French multinational Michelin was becoming convinced of the need to take action against the spread of interventionism. Then a 50-year-old manager of a $200-million Michelin project in Egypt, Guy Plunier had put himself through college and graduate school in Tokyo and spent most of his career abroad. He drew particular encouragement from the experiences of free-market "think tanks" in other countries. Organizations such as the Institute of Economic Affairs and the Adam Smith Institute in Great Britain, the Institute for Humane Studies and the Heritage Foundation in the United States, and the Fraser Institute in Canada, he thought, could provide examples for France.

"I realized the vacuum—that no institution existed for the promotion of capitalism," Plunier told me during interviews spread over two weeks in April. "More and more I was convinced of the need for an institute, but I did not think of myself as the person to do it." It took Mitterrand to change his mind.

THE NATIONAL elections in mid-1981 transformed the mood of free-market proponents from a wait-and-see attitude to thoroughgoing alarm. The Socialist Party, kept from power for decades, won an absolute majority of the popular vote, 52 percent. Its Communist Party allies polled another 16 percent and gained four cabinet seats in the government that took office in June.

The program of the allied Socialist/Communist left consisted of far-reaching measures. It represented a coherent platform of nationalization, worker participation, and increased subsidies in fields from housing to health care. Within a year of taking office, the new government seized five industrial groups and 36 banks. For workers, it decreed new powers on the factory floor and in corporate boardrooms. It forced employers to issue 40 hours of pay for each 39 hours of work. The socialists tightened rent controls and forbade price increases on a wide range of consumer and wholesale goods.

It was clear to the small group of free-market proponents that the time for concerted action had come. In 1982, Plunier was scheduled to return to the head office of Michelin in Paris. "It was the worst period of the Mitterrand government," he recalls. Although France had a number of market-oriented groups at the time, none was taking a consistently classical-liberal perspective on public-policy issues. After talking with Pascal Salin, Henri Lepage, and free-market think-tank entrepreneur Antony Fisher, Plunier decided that he was ready to leave Michelin and take on the challenge of organizing the first truly free-market—and politically unaffiliated—institute in France.

The Institut Economique de Paris was launched in September 1982, with its first priority to publish works by Austrian economist Ludwig von Mises, France's own Frédéric Bastiat, and other out-of-print classical liberals whose arguments against government intervention were particularly timely for France. The monographs attracted wide attention in the French press, which welcomed the institute for providing a long-neglected critique of *dirigisme*—and a new intellectual trend to cover.

The institute concurrently began a series of monthly (now weekly) breakfast meetings at its offices within hailing distance of l'Arc de Triomph. The breakfasts, featuring leading classical-liberal speakers from as far away as Australia and the United States, sparked interest in many ideas that would become part of the 1986 platform of Jacques Chirac's conservative party. One forum, for example, introduced Alain Madelin to the concept of "free zones"—designated areas free from most taxes and regulation. Madelin, who has been described by conservative political strategist François Froment-Meurice as "an anarchist of the right with the temperament of a revolutionary," became a forceful proponent of the zones, which the Chirac government is working to implement next year.

By March 1984, the institute was making indisputable progress with both the media and politicians. Plunier hosted a regional meeting of the Mont Pelerin Society, attended by 200 people and featuring Hayek, who had by then won the Nobel prize in economics. The French press showered attention on the participants. Major periodicals of all ideological stripes, including *Le Monde*, *L'Express*, and *Le Nouvel Observateur*, gave

Guy Plunier left Michelin in 1982—"the worst period of the Mitterrand government"—to found a free-market think tank. Today, his institute bustles with foreign visitors, young staff members, and even cabinet ministers.

unprecedented coverage to the ideas of the classical liberals. Louis Pauwels, the editor of one of France's most important news magazines, *Le Figaro-Magazine*, was especially struck and thereafter became one of the country's most consistent free-market advocates.

Chirac, the mayor of Paris, showed comparable interest. His speech gave fulsome praise to the classical liberals. "Know, Professor Hayek," he said, "that you have served as a guide to the Pilgrims of Freedom that we want to be." And in a richly symbolic gesture, he presented Hayek with the gold medal of the city of Paris—for three centuries the headquarters of *dirigisme*.

"We were driven by individualist assumptions, which led us to classical liberalism," says Pascal Salin, one of the "New Economists" who have revived laissez-faire ideas in France.

WHILE THE Institut Economique was making a name for itself as the center for a coherent free-market intellectual alternative, another group was concentrating on the nuts and bolts of the privatization and deregulation process. By 1984, René de Laportalière, a former banker with Crédit Lyonnais, had become so concerned by the direction of the Mitterrand government that he had secured seed funding to launch an unprecedented venture—a think tank devoted to preparing specific policy reforms to offer the non-Socialist government he was sure would be elected in the spring of 1986. Located in a building in Montmartre, France's famous red-light district, de Laportalière's group, named Printemps [Spring] '86, garnered hundreds of thousands of dollars from like-minded businessmen and began to assemble working groups to devise detailed privatization and deregulation proposals.

Printemps '86 quickly drew notice for the thoroughgoing nature of its attack on statist policies and programs. Derided at first as an ideological Don Quixote by Mitterrand government cabinet members, de Laportalière and his organization soon gained increasing respect as the scope and quality of Printemps activities became evident. Assisted by Salin, Lepage, free-market economist François Guillaumat, and a dozen strategically placed businessexecutive volunteers, de Laportalière formed task forces to identify radical yet practical alternatives to the left's socialist policies and the right's own tired *dirigiste* measures.

Each task force normally consisted of a small group of specialists in a specific area. After they produced a proposal, free-market lawyers transformed it into specific legislative language. Then the draft reforms were submitted to nonpartisan legal and constitutional advisors, who reviewed the propriety of the proposed initiatives. Throughout 1985, concrete Printemps initiatives surfaced in such areas as tax reduction, privatization of banks and manufacturing concerns, private alternatives to the bloated French welfare system, and removal of price controls.

Meanwhile, other market-oriented groups were making their voices heard in public-policy debates. Led by professor Jacques Garello, the economics and law programs of the University of Aix-en-Provence, near Marseilles, nurtured young free-market scholars and attracted business leaders and intellectuals to its Summer University of the New Economics, featuring French and American free-market economists. The Club de Horloge, the Institut de l'Enterprise, the Institut du Citoyen, and the Institut la Boetie made telling points in attacking the foibles of socialism, if not advancing a coherent free-market alternative. Such groups variously reflected the influence of conservative nationalists, French entrepreneurs, efficiency-minded reformers, and market-oriented (rather than libertarian) economists.

The addition of Printemps's practical, well-engineered policy alternatives had a substantial effect on the opposition parties. By 1986, the combined platform of the Chirac-led Rally for the Republic and the Giscard-oriented Union for French Democracy embraced many key elements of the Printemps agenda. Chirac repeatedly invoked the free-market themes and policy ideas injected into public debates by the institutes and sought out classical-liberal journals and interviewers to communicate his message.

In a 1984 interview with Salin published in *Le Figaro-Magazine*, he spoke passionately of his commitment to "humanism," or individualism. "I define it thus: the conviction that nothing good or great can happen except by man and for man, with absolute respect of individual rights and liberties, themselves justified by the duties incumbent on each person," Chirac told Salin. "It is only thus that the development of the creative faculties of individuals and societies can be assured." Humanist economics, as he defined it, "knows that the production of wealth can never be anything but the fruit of work and of the ingenuity of individuals and that the state, in whatever form, cannot produce. In short, it sees the solution to economic problems in individual autonomy and initiative more than in collective or state intervention."

THROUGHOUT 1985, Chirac's support for free-market policy reforms grew, as did the interest of the French media in such proposals. Finally, in March of this year, the preparations and hard work of the previous four years paid off. French voters turned out the Socialist government by a 55 percent to 45 percent margin—a decisive verdict by French standards. While Mitterrand himself remains in office until the next presidential election in 1988, the

March elections deprived the Socialists of their control over the National Assembly and thus the prime minister's office. With great anticipation, the free-market liberals looked forward to a flurry of privatization, deregulation, and tax-cut initiatives.

And were disappointed—at first.

Despite rhetorical fanfare, substantive actions were not immediately forthcoming. As week followed week, de Laportalière and others who had invested heavily in a "fast start" for the government, with legislative proposals ready and waiting, grew increasingly concerned. The new cabinet ministers were at odds about the pace and scale of efforts to institute alternatives to state economic planning. The depth of Chirac's own commitment to change was also in question.

Beginning in mid-April, however, following intensive prodding by influential business associates of de Laportalière, a host of market-oriented policies burst forth. In quick succession, the following initiatives were undertaken:

- Social-security tax burdens were lightened.
- Over three dozen nationalized companies were slated for privatization. (The government has now upped the total to 65 concerns, including financially troubled automaker Renault, the country's largest company.)
- Price controls on a range of consumer goods were removed or relaxed.
- Burdensome foreign-exchange controls were reduced.

The initiatives are far from perfect. Foreigners can only buy a limited share of the newly privatized firms, and Chirac plans to sell off only a few companies a year. Some tax increases have offset the reduction in social-insurance taxes, and various price controls and foreign-exchange controls remain. As predicted by Alain Madelin even before he took office, "We can make a big step forward in 1986, but real change that will save the French economy is a decade's work."

Whether Madelin will get his decade to change the French economy is uncertain. Chirac's hold on the office of prime minister is hardly secure. Although Chirac controls the National Assembly, Mitterrand remains president and has used his office to delay privatization initiatives. Both men are eyeing the presidential elections of 1988, and each is seeking to maneuver the other into becoming the scapegoat for the collapse of their uneasy "cohabitation" in power.

Yet the free-market reformers in the new government are determined to see fundamental change. Madelin, for one, is frank about his commitment. Shortly after taking office, he told the business magazine *L'Expansion*, "In France as in the other Western industrialized nations, we have experienced over the past few years a cultural revolution toward greater realism. The blind faith in the virtues of government planning is over. But we must go farther. We must abandon moderate talk. I am not for a mixed economy—I am for creative capitalism. It's all well and good to have discovered the value of business, but it would be still better to admit the necessity of profit and risk."

"All of the French are becoming converted to the spirit of the marketplace," admits Jacques Delors, a former Socialist cabinet member.

BUT THE institutions behind the changing intellectual climate are confident that, after decades of supremacy in France, the belief in statism is gradually giving way. Over the past five years, a new laissez-faire attitude has been steadily growing in strength, especially among the young. In Plunier's view, "the young generation is more individualistic than the postwar generation—it doesn't believe in the collectivist ideology of the left." Indeed, his institute's offices bustle with committed young staff members, often students working part-time while attending prestigious universities. René de Laportalière strongly concurs, noting that "the new generation rejects statism."

Serge July, editor of *Libération*, the daily read by many young Parisian professionals, observes that businessmen have become "cultural heroes and cultural models" for his readers. And the communist-led Confédération Générale du Travail, France's largest labor union, is steadily losing members, while the pragmatic, U.S.-style Force Ouvrière, or FO, has become the fastest-growing union in France. "Workers don't care about ideology anymore," André Bergeron, the FO's founder and a Chirac ally, told *Business Week*. "I want business leaders to succeed."

Having won beachheads in the intellectual, political, and economic life of the country, organizations such as the Institut Economique de Paris and Printemps '86 are now consolidating their positions. Besides establishing new centers on privatization and free banking, the institute has branched into Montreal, Canada, and Plunier has created a New York-based organization, the Tocqueville Foundation, to support the cause of free markets in French-speaking countries. Printemps '86, meanwhile, has been actively monitoring the day-by-day progress of reform initiatives, and de Laportalière has recently launched Fondation Liberté, a more permanent free-market lobbying group.

Politicians across the spectrum, sensing the fundamental nature of the intellectual and political change, have lost little time in appealing to the public's distaste for bureaucracy and *dirigisme*. Even the Socialists have rushed to distance themselves from the basic tenets of their party. The most popular Socialist politician in France, Michel Rocard, has conceded that the leftist idea of the state has been subjected to an "ideological rout." Jacques Delors, Mitterrand's former minister of economics and finance, has disowned the substance of the Socialist nationalizations, work-week legislation, and social-security expansion, declaring that "all of the French are becoming converted to the spirit of the marketplace." In the view of a bemused editorial in *Le Figaro-Magazine*, France appears to be witnessing an ideological robbery of classical-liberal ideas by past partisans of statism.

Words, of course, do not in themselves make a revolution. As the United States has seen, the rhetoric of support for the free market can divert attention from the implacable growth of the state. The new French Revolution is young, with many promises to fulfill. But the French government now seems ready to chart a new course of debureaucratization and depoliticization, withdrawing from major sectors of the economy. These changes have taken place because a committed group of free-market revolutionaries—hurling ideas, not bombs—planned and plotted and, at the right moment, struck.

The results are now evident. Once, a politician of Chirac's temperament would have continued to aggrandize the state's institutions and programs. Today, because the climate of ideas has changed, he has begun in a determined way the task of bulldozing them down. ■

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investments

By Mark Skousen

It Takes Time to Make Money

If Henry Hazlitt can reduce the basics of economics to one lesson, I can do the same for investing. The best way for me to synthesize the world of finance into a single lesson is to tell a story.

While attending an investment seminar last year in Los Angeles, I was awakened in my hotel room at 7:00 A.M. by a frantic phone call from a subscriber to my investment newsletter. He said he had recently retired and had invested nearly $250,000 in an offshore mutual fund that purported to make constant profits of 25 percent or more a year. Several months later, he had become concerned when the fund failed to respond to a request for a modest withdrawal. He had called the foreign company, only to discover that the telephone had been disconnected. Now he wanted to know if there was anything I could do for him.

Sadly, there was little I could do. I told him that I had heard of the company and that the investment advisor had embezzled his money and millions more. Currently, the investment advisor is in jail, awaiting trial. Meanwhile, almost all the money is gone—forever.

The worst part was that this investor—it was hard to believe he was one of my subscribers, since I have warned repeatedly about financial frauds—had invested his entire life savings, and his wife's as well, in this fraudulent scheme. I was sincerely sorry for him. But I had to wonder how a man who spent his entire life working hard and saving a quarter of a million dollars could lose it all in a matter of months.

Every year at financial seminars, I meet thousands of investors—businessmen and entrepreneurs who have been extremely successful in their careers. Very few come to seminars to learn how to make their first million. Most are already successful and are just trying to keep the surplus funds they have worked long and hard to obtain. They want to become successful investors, just as they have become profitable business or professional people.

Well, to tell you the truth, most of them *can't* be successful investors. People will never be as successful in investing as they are in their own businesses unless investing *is* their business. You may think you can be great speculators by reading a couple of financial books, going to a few seminars, or reading this column once every two months. But you should think again. You can't be passive investors and expect to achieve the same monetary rewards as you do in your active professional or business lives.

Look at the Forbes 400 Richest People in America. How many made their fortunes investing in the stock market? Only three! How many made it investing in coins or artwork? None! The most prevalent way to riches was not investing at all.

Even in the financial world, the most successful investors are full-time businessmen and entrepreneurs who provide the services to investors—stockbrokers, money managers, coin dealers, real estate brokers, mutual fund managers, insurance salesmen, mail-order promoters, tax-shelter brokers, and yes, even newsletter publishers. They are the ones who make it big. Usually the investor is the last one to make any money.

Want proof? Look at the Forbes 400 Richest People in America. How many made their fortunes investing in the stock market? Only three! How many made it investing in rare coins or artwork? None! Admittedly, more (70) made it in real estate, but many of them are land or shopping-center developers or have inherited property from financial tycoons who made their fortunes in other ways.

By far the most prevalent way to riches was not real estate, not the stock market, not mutual funds—in fact, it was not *investing* at all. It was people's own businesses—manufacturing, retailing, banking, shipping, computer technology, etc.

So what is the lesson? If you want to be a successful investor, you have to give it the attention of a full-time business.

Review why people are successful in a business. It is because they concentrated on doing things right. They took the necessary time to educate themselves, to research ways of becoming more proficient. They got involved. They relied on the expertise of others, but they didn't let them do the job. They spent hours, often overtime, to make sure that they understood everything.

That's the same attitude you need when it comes to investing. You can make money in the stock market, mutual funds, and gold, but only if you take the time to learn what it's all about. You'll undoubtedly make mistakes, but you will learn from those mistakes and become better at it, just as you did in your business.

You might say, "But I'm too busy in my own business to take on another full-time job of investing. I'd rather rely on a professional money manager." You're asking for trouble. No one will watch your money more closely than you. If you can't take the time to investigate an investment area thoroughly, you're better off not getting involved. I've seen too many people get burned by blindly turning their money over to the "professionals." Stay only with areas you are familiar with. If that means only the stock market, or rare coins, or even money market funds, so be it. Don't let diversification be a cover for ignorance of the marketplace.

Two classic books on the subject are worth reading: *The Battle for Investment Survival,* by Gerald Loeb (Simon & Schuster, 1230 Avenue of the Americas, New York, NY 10020), and *The Richest Man in Babylon,* by George S. Clason (E. P. Dutton, 2 Park Ave., New York, NY 10016). Both are often available in bookstores or libraries.

Remember: Invest as though it were your full-time business, or don't invest at all!

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