

Tocqueville on the economy essay



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Tocqueville on the Economy As recent events have illustrated, the observations that Tocqueville makes regarding economic inequity seem to be accurate. Tocqueville observes that a manufacturing economy tends to concentrate wealth among the owners of the means of production. Further, it is clear that the public perception of economic inequality is likely to stimulate the desire for democratic action. This situation was evinced quite clearly in the recent presidential election. There was a level of corporate malfeasance, and the public consciousness was alerted to both the incompetence, and the avarice of those who control a great deal of capital. When the large banking institutions came to Washington to ask for public money, while at the same time guaranteeing hundreds of millions of dollars in “ golden parachutes” to the very people responsible for the economic difficulties, the majority of the people took notice. This activity happened to correspond with a general downturn in the economic fortunes of a great deal of the laborer class. The reaction of the majority was to elect candidates from the political party thought to represent the direct interests of the people without economic superiority. The outcome of the election was dominance in congress of Democrats, and a Democratic president-elect, Barack Obama. This is a repetition of a pattern that illustrates that the incumbent leadership is especially vulnerable in times of economic downturn, when the differences between the economic “ haves” and “ have-nots” are particularly stark. As Tocqueville observed, the very liberty that allows wealth to be accumulated by an elite economic class also allows a democratic response which creates the illusion, if not the reality of political equity.

There are two elements to the stability of a large population in terms of government. The first is a standard of living sufficient among the working class to divert attention to the excesses of the economic elite. The second element is the perception of the populace that they have the ability to effect change in the economic structure either through their own efforts, or through those of their elected officials. This perception of control of their economic fate, whether real or illusory, has been the key to the relative stability of American Government since the Industrial Revolution. Additionally, the influence of unionization collective bargaining has created greater sense among the members of the labor class that they can exert influence upon the owners of the means of production, thus imposing some level of equality between the economic classes. The waxing and waning of the power of the unions has been consistent with the fortunes of political leaders who favor the ends of the economically privileged. Coupled with this phenomena is the political fortune of the party associated with support of the economic elite since the 1930s (Republicans) vis-à-vis the economic conditions. Republicans have not fared well during economic downturns, as evinced by the failures of Hoover, Ford, Bush (Sr.

) and, most recently, John McCain. The interesting thing about Tocqueville's theories is that their accuracy has been illustrated in events that Tocqueville did not observe. That is, his commentary reflected an accurate portrayal of future developments. Thus Tocqueville has the virtue of accurately predicting future developments without, as is the case of other theorists, such as Marx, by virtue of self-fulfilling prophecy.