

EDITOR'S NOTE

What a difference a semester makes. When the last issue of the *Intercollegiate Review* mailed, shortly after Labor Day 2008, John McCain had surged ahead in the polls thanks to his selection of Sarah Palin as his running mate. The Dow Jones Industrial Average stood well above 11,000, down for the year but not unduly so. The subprime mortgage “mess” was a troubling but rather technical problem for economists and policy wonks to solve.

Today, Barack Obama is president and enjoys large majorities in both houses of Congress. After wild gyrations throughout the fall, the Dow finished the year below 8,800, down more than 30 percent for the year. And the mortgage “mess” has spread into a general financial conflagration, erasing trillions of dollars of wealth and hurling America—and much of the world—into a severe recession: even as the U.S. Treasury and the Federal Reserve undertake stupefying interventions in the economy.

Liberals have been quick to interpret the economic crisis as a replay of 1929—the Great Crash—and so, as a repudiation of the era of free-market, small-government conservatism that began with Margaret Thatcher and Ronald Reagan. Liberals also interpret the election of Barack Obama as a replay of 1932—the election of FDR—and so, as a mandate for a “new New Deal,” replete with unprecedented levels of government spending to “get the economy moving” again: only this time, with a raft of “transformative” Green regulations and mandates. The mainstream media amplify the message that a page of history has been turned and the future belongs to the Left. Or, at least, the Center-Left. Instinctually, our liberal elites long for a United States which more and more resembles the dignified technocratic socialism of the European Union. They aspire to be the managers of decent, well-administered relative decline.

Now in opposition, conservatives necessarily will embrace their new role: they must *oppose*. In particular, they must fight to ensure that any new government intervention in markets is *limited* and *temporary*. The fundamental virtues of economic liberty will need to be rearticulated for a generation which, until yesterday, took rising prosperity for granted. There will also be a particular burden on conservatives to demonstrate the historical warrants for their adherence to free markets. This will involve a reexamination of the *real* lessons of Franklin Roosevelt's New Deal; it will also involve a close examination of Japan's now generation-long experience of economic disappointment.

Even as conservatives oppose, however, they must also engage carefully with the issues that concern Americans today. For, at length, they must be able to *propose* an alternative vision that speaks to (and from) what is best in our traditions. While conservative principles are fixed in the realities of human nature, their application is a work of prudence in light of circumstances. Our circumstances have now changed—how much, remains to be seen. The next American conservatism will require an effort of moral imagination, which is our perennial vocation.

—Mark C. Henrie