

We've Been Here Before (and Made it Through): A Conversation with Jon Meacham

Host: Michael Hankin

Guest: Jon Meacham

00:00:02 **Ken Stuzin:** This is Ken Stuzin. I'm a partner at Brown Advisory. Welcome to our NOW 2020 podcast. NOW stands for Navigating Our World. We are simply trying to understand the world better, to navigate some of the most pressing questions that are shaping our lives, our culture and our investment challenges. How will we navigate the future of capitalism, climate change, our geopolitical relationships, and, perhaps, most importantly, how will the coronavirus pandemic affect these questions and so many others?

For the time being, the pandemic has shrunk our physical worlds. As they open up again, they might very well have changed forever. What will those changes look like? NOW 2020 is a place where we'll bring together thoughtful experts and people who are trying to make a difference. As we look to the future, the one thing we know for sure is that none of us can figure this out on our own. At Brown Advisory, we are focused on raising the future, and we hope these NOW conversations will help do just that.

00:01:11 **Michael Hankin:** Welcome. Perhaps the word I've heard most often during the coronavirus pandemic is "unprecedented." The pandemic itself. The measures taken around the world to contain it. The disruption to our way of life, to our economy and the challenges of getting back to work. These are unprecedented times. But, as more is written about the pandemic, more parallels to other times in history are being made. We know there's a lot to learn from the past, and that can help us move forward. I'm Mike Hankin, CEO of Brown Advisory. We are joined today by Jon Meacham, historian, Pulitzer Prize-winning author and perhaps best known as someone who is extremely helpful at putting things in perspective. Jon joined us for our NOW 2018 conference in Washington, D.C. It was just before the release of his book, *Soul of America: The Battle for our Better Angels*. We may still be looking for them. Jon gave us a thoughtful window into when America has faced challenging times before, and his insight helped us to understand how we got through them.

Jon, it's good to be with you again, even if virtually.

00:02:27 **Jon Meacham:** Thank you, Mike. Appreciate it.

00:02:29 **Michael Hankin:** First, how are you doing? Is your family with you? I hope everybody is healthy.

00:02:34 **Jon Meacham:** We are, and everyone is still speaking to each other, at least with a modicum of civility, but we have a 17-year-old, a 15-year-old and a 12-year-old. So I'm not hopeful that that will continue, but we're staying at home in Nashville and very lucky given the scope of the pandemic to be able to do it and to think about the kinds of things we're talking about. So we're very fortunate.

00:03:01 **Michael Hankin:** That's good to hear. We are on day 31. Nobody has killed anybody yet on the farm here. We're feeling very lucky as well. So it's hard to believe the world has turned itself upside down this quickly.

00:03:19 **Jon Meacham:** It's a crucible, right? We're in a social, political, cultural crucible where the flame—to torture the metaphor a bit, the flames, the intensity of common effort, of our need to sacrifice individual appetites for a broader good is—this is the starkest that demand of us has been since the Second World War, where goods and services were diverted from their ordinary private pursuit to a public end. And so it's really—that's the most analogous situation. Nuance within that, though, is that though we had a briefer war than Great

Britain, to me, this feels as though we are in London in 1940 and '41. Everyone is a combatant. The Luftwaffe was dropping bombs. Anyone could be struck at any time. There was no rhyme nor reason to it. And it was an unusual, unprecedented moment where civilian populations were forced into, in that sense, the crucible of war. Now we're in the crucible of public health, and everything depends—our economic life, the future of our political life, our affections, our friendships, our very being depends—on our capacity to sublimate personal desire to a common good.

And a lot of us like to tell ourselves that we would do that if called upon, and that's been a theoretical question for a long time, since the Second World War. Now it's a real one.

00:05:20 **Michael Hankin:** It really is a stark reminder of how fragile our way of life can be.

00:05:28 **Jon Meacham:** That's a good word. "Fragile" is a great word. As you know, I'm not an alarmist about the American future. I believe that we're on a journey toward a more perfect union. At any point in the last 250 years, this experiment could have fallen apart, so I'm fundamentally an optimist about that. But it's a remarkable test of our capacity to see that the things we take for granted are fragile and in our political life. You know, there are people who believe that the 2016 election was putting us on the road to authoritarianism, to totalitarianism, to all sorts of things. We are all always—because of the nature of human history—we're always on a precipice, and a strong wind one way or the other can make all the difference. And now that is literally true. Someone coughing in the grocery store can make a difference. And I think it's a good reminder, certainly stark, to use your term—a stark reminder of how contingent not only life is, but history is.

00:06:51 **Michael Hankin:** I was lucky to have a mentor, a wonderful man who lived through the Depression, served in the Navy in World War II. And when—he's long gone, sadly—but when he and I would go through what could go wrong, and it was mostly around the economy and the market, it was a luxury to think through those terms alone, he would say, "Michael, it's always something—it's always going to be something that you will not expect." And this is before the concept of black swans was written about. For him, it was just the obvious. And having lived through that period, he knew that things could change more quickly than my generation would ever expect, that it will always be something. And it's something that, I guess, the greatest generation knew, and we just never appreciated.

00:07:48 **Jon Meacham:** Well, you know, one of the things I've always thought about is history is often made by men with guns, and it can be one person with a gun, right? It can be Arch Duke Ferdinand in 1914. It can be Lee Harvey Oswald in Dallas in 1963. It can be James Earl Ray in Memphis in 1968. It was almost John Hinckley in Washington in March of 1981 when President Reagan was shot. One of the things if you do what I do for a living you always think about—this is sort of my equivalent of the kinds of conversations you had—is what would happen if, what would have happened if. And one of—you know, Thomas Carlyle and others, Plutarch, begging with Plutarch running through Carlyle. We've always had this debate in history, and it's also true in economic activity, right, of what shapes human behavior. What would be different if that individual or that person had not been in that certain place when something happened?

And in 1932, December, Franklin Roosevelt was the president-elect of the United States. He was on a cruise down off the Florida coast on Vincent Astor's yacht, and they stopped in Miami. And they go into town, and an anarchist shows up and takes a shot at the president-elect of the United States. He hit the mayor of Chicago, who happened to be in the car next to FDR. What would have happened to the 1930s and 1940s? What kind of America would we be living in if Franklin Roosevelt had died in December of 1932?

A year before, Winston Churchill had been visiting in New York, and after a fairly liquid evening, which just meant he was awake, he steps out on 5th Avenue and instead of looking right, he looked left, because he forgot he was in New York and not London, and he was hit by a car, almost died. What would the 1930s and the 1940s and our own era look like if Franklin Roosevelt and Winston Churchill had died in the early 1930s? And to me, there's no question that the world would be different and worse if that had happened.

Here's the remarkable thing about this moment. We are now all in the position of a Roosevelt and a Churchill. It's not just about the leaders. It's about the followers. We have it in our hands to stop this paralyzing, depleting pandemic or not. And there's this mysterious covenant from the leader to the follower that shapes our destiny. And in this case, we are all fully empowered in a way that is unfamiliar to us, I think. You know, if

you do what I do for a living, you—I write books about presidents. I write books about the people who reach the pinnacle and make decisions that affect millions. This is a case where the decisions of millions will shape that history.

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Michael Hankin: Jon, let me shift to why we are doing this podcast. It's the first in a series. It is, of course, a substitute for our NOW 2020 conference, originally scheduled for April 21, 2020. The purpose of our NOW conferences is to tee up the most compelling issues of the day. NOW stands for Navigating Our World. Our conferences and this podcast are intended to help us do just that. The agenda for this year's conference was centered around polarization, how divided this country and the world at large seem to be. It's a big part of our lives. Before the coronavirus, it was on everyone's minds. Without taking sides, we wanted to understand how we could navigate through or around the challenges of our polarized times.

Jon, at the conference, you were going to be the kick-off speaker. We wanted you to help put things in perspective for us. And now, I think, we need to hear from you more than ever. So are we as polarized as we feel at times, and how do we move beyond this?

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Jon Meacham: We are polarized. We are driven by tribal passions at a level that I think is akin to where we were in the 1850s, and we know how that decade turned out. The question we have to ask is, is our level of partisan division of our polarization, is it a difference of degree in American history or a difference of kind? Are we in an entirely different ZIP code, if you will? I still believe that it is a difference of degree because it is a powerful human impulse to—we fall prey to two things. We have a sin of nostalgia and a sin of narcissism. And the nostalgia is to look back and impose order on what William James called the "blooming, buzzing confusion of reality." It's a natural instinct to rearrange events into a coherent narrative. But that nostalgia is dangerous because it tends to minimize the depth of conflict, the ferocity of the confrontations that took place to shape the world in which we live. The narcissism comes in—which is related; it's a cousin of the nostalgia—which is we tend to think that our problems are uniquely oppressive. They are insuperable. They are entirely unique.

This is my argument. This is not entirely unique. One hundred years ago, we had a global flu pandemic at a moment of great international chaos, the end of the First World War, which mashed, in the words of the old Anglican hymn, earth's proud empires, the rise of nationalism, the proliferation of independence movements around the world, a much more globalized economy. 1920 was the census in which America went from being a majority rural nation to being a majority urban nation. There were waves of immigration that produced a sharp reaction, including the founding of the second Klan in 1915 that rose to have 2 to 6 million Americans who were members of the Klan. The 1924 Democratic National Convention went to 103 ballots in Madison Square Garden because there were 347 Klan delegates who would not vote for Al Smith, the governor of New York, to be the Democratic nominee because he was an Irish Catholic. And it was all about fighting immigration. The governor of Georgia, who had lost an election not being a member of the Klan, joined and won, gave a speech in Kansas City in 1921—so 100 years ago, which used to seem like a long time until I got older—gave a speech saying that we needed to build a wall of steel as high as heaven to keep immigrants out. So what else happened in the 1920s? Isolationism, the kind of dreamy pursuit of peace, you know, the Kellogg-Briand Pact, protectionism. We had a burst of false prosperity and then by the end of the decade, of course, because of global issues and domestic ones, we end up in a Great Depression.

So that moment, for instance, was entirely partisan. You had a relentless tendency—if you were a Republican, if you were a northern, if you were a southern, if you were a Democrat, if you were an immigrant, if you had been native born—those life experiences shaped your political choices, your economic choices. And we end up in the early 1930s requiring this remarkable reordering of who we were and how we were going to operate in the public sphere 100 years ago. And so are we more polarized than the Republican and Democratic parties of 1932? It feels that way because it's our experience, so of course it would. But I know people want to think that CNN and MSNBC and Fox News created all of this, but if we were that divided in the 1930s and 1940s and came through it, my argument is we have to study those eras, figure it out what it was that held us together and let us move forward from there.

One quick final thought on that. One of the things that is interesting is let's define our terms, right? So what is a nation? Pretty fundamental question, right? It's kind of hard to define sometimes. Is it by blood? Is it by religion? Is it by idea, geography? Well, St. Augustine—and you haven't had St. Augustine thrown at you in a

long time, I suspect—but he said that a nation is a multitude of rational beings united by the common objects of their love. I want to repeat that, a multitude of rational beings united by the common objects of their love. It's a great definition. And there are two elements to it, right? There's rationality. We have to use reason. We have to react to data. We can't simply be superstitious and theological. And we also have to love certain things in common. And the great strength of the American experiment is that we have loved just enough in common to survive these crucible moments before.

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Michael Hankin: So you mentioned CNN and MSNBC. The press is a much-maligned fourth branch of government right now. Deep down, it seems like the issue is not the press, but are we getting at the truth. And certainly the way we hear things and read about things has changed with the advent of sort of instant forms of social media, like Twitter. Has it changed forever, and what are the challenges that you see for us as citizens to get enough of the truth to make decisions?

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Jon Meacham: It may be—that question may be as well as the basic question of prosperity and the shared nature of economic growth and the future of a middle class. No Democracy has ever taken root and survived without a middle class. That was an insight from Aristotle forward, that you needed people who believed in the rule of law, who believed that the social contract was worth the investment and the surrender of certain rights, because they believed that hard work would be rewarded. Lincoln called it an open field and a fair chance for our industry intelligence and enterprise. You know, you have to have that.

And our relationship to information and our capacity to defend the role of reason against passion is the central question of the time, it seems to me. And my perhaps overly grand but still heartfelt view is that the American moment where there was a more common national conversation—for shorthand purposes, it's the age of Cronkite, right, the idea that we all at a certain hour sat down, absorbed certain facts and then decided what to do with them, right? I mean, 1968, the country almost fell apart - the struggle over Civil Rights, the struggle against the war in Vietnam. You just had assassinations and just madness, madness everywhere, but there was a common story.

That moment, that age of Cronkite, was an exception. It only lasted about 40 years or so. NBC and CBS were founded in '23, '24, '25. Radio went into mass production in 1921. Television, of course, comes along in '46-'47, and we had something called the Fairness Doctrine. And the Fairness Doctrine, because we own, the public owns the airwaves, the idea was you could not take an explicitly political stand without giving a reflection of differing views. And most places just didn't want to deal with it. And that was undone in 1986 as part of a basic Reagan deregulation. Interestingly, Rush Limbaugh goes national in 1988. AM radio becomes—we forget this to some extent. That was Fox News before there was Fox News was the AM radio of the late '80s/early '90s. Limbaugh was so important by 1992 that his support for Pat Buchanan, his challenger against George H. Bush in the 1992 primaries, Buchanan damn near won the New Hampshire primary in 1992. And then, of course, was Fox is founded in '96. MSNBC is founded in '96. And we have this tribal news culture at the moment. It is a besetting issue. I am not sure how to fix that, except that I do believe—you know, I'm a Jeffersonian, Jacksonian guy. I do believe that in the fullness of time, the people tend to get it right, and I justify that by the argument that for all of our problems, for all of the issues we're talking about, most of us still believe the American experiment, the American nation state, the American economy is worth defending, preserving, reforming and pushing forward. And so we are roughly in a common cause there.

And so the question is, can you reach a decisive percentage of the population with facts that may not fit the predisposed inclination of that voter, of that investor, of that consumer? And I have a pet theory. I'm not sure I've ever articulated this. So this is my first floating of the theory. That there's about 10% of the country that's persuadable, and I come to that number this way. I was trying to think the other month, how do we—what's the metric of bipartisanship, right? I have a lot of political science colleagues and others who analyze voting patterns in the House of Representatives and try to impose order on that chaos. As I [was] thinking, you know, more broadly what is it? And it occurred to me that the one way to judge this might be what percentage of Democrats or Republicans in modern history have crossed the aisle in a presidential election and voted for the other guy, because that's a fairly—seems to be a fairly good number to look at, because it's in an exit poll, so you have to tell someone you did it as you're leaving the polling place back when we went to polling places, and so I looked at that. Our numbers go from 1952 to 2016. Eisenhower got about 40% of Democrats. Lyndon Johnson in 1964, the big landslide, got about 40% of Republicans. In 1972, Richard Nixon,

that huge landslide against McGovern, gets about 40% of Democrats. And then the number collapses to where you have a very narrow number.

Now part of that is because all those Democrats who voted for Richard Nixon in 1972 became Republicans. So the two numbers that give me my 10% is in 2000, 9% of Democrats told pollsters that they had voted for George W. Bush. When you think about the ferocity of that election and how narrow it was, that's a fairly interesting number, and it's clearly what made the difference. So 9% of Democrats voted for George W. Bush. Thirteen percent of Republicans in 2008 voted for Barack Obama, and there was almost no crossing the aisle in 2016. So 13%, 9%, about 10% of the country, I think, is reachable by the Biden campaign going forward. And where that 10% lands and where they are geographically will determine that presidential election.

00:26:13 **Michael Hankin:** Let's turn to the pandemic for a moment. Some people saw this coming. Why is that, that there always seems to be someone who sees something coming and we don't listen to them? Bill Gates gave a TED Talk in 2015 around this very topic, and it's not the first time in history we've received a warning. How are you thinking about this? Why don't we listen to people who are thoughtful, who give us a sense of what might happen?

00:26:48 **Jon Meacham:** It's human nature. Beware of Greeks bearing gifts. I mean, Homer. I mean, we don't have to go to, you know, Dr. Fauci here. We can go to the Fall of Troy. Cassandra, right? Bill Gates is the Cassandra, you know, the person who warns and people don't pay attention. There's the, you know, telegram that went to the Titanic about the ice. You know, this is who we are. We're flawed. We're fallen. We're fallible. Who wants to be the person who inflicts hardship, discipline and pain?

00:27:29 **Bill Gates Clip:** If anything kills over 10 million people in the next few decades, it's most likely to be a highly infectious virus rather than a war. We're not ready for the next epidemic.

00:27:44 **Anthony Fauci Clip:** The bad news isn't just bad. The bad news is actually terrible, highest single-day death toll yet.

00:27:56 **Michael Hankin:** In the Democratic primary before the pandemic, there was a lot of discussion about the capitalist system. Was it serving us well? Now, in the throes of the pandemic, we're seeing evidence that the virus is impacting the less fortunate in our society much more severely. Do you believe that there will be space in the general election campaign to go back to this debate about how well we're looking after the less fortunate?

00:28:27 **Jon Meacham:** I do, and I think it's—to some extent, the American capacity for cognitive dissonance about the role of the state in the marketplace is epic, right? People despise government and yet manage to take their mortgage interest deduction, right, you know. So I've always been—I've tried to be vigilant about falling into either camp of a) government can solve everything, and we need—if public action were unified, everything could be fine, and the more Adam Smith, Milton Friedman view that the state needs to stay out of it as much as possible. What's so interesting about this moment, and I'm sure you're hearing this now from all the people you work with, is if you and I had talked six weeks ago, and we said, "You know what? Two trillion to \$4 to \$6 trillion in public spending is going to be made available in the next months," you would have hung on up, because you would have thought there's a crazy person on the phone. To me, the question for the fall and going forward is not should government be—should the public sphere be involved in trying to stabilize the economy and income, but how do we do it intelligently, and how do we not overwhelm a system that has, by and large, created more prosperity, more jobs, a level for the pursuit of happiness that so many of us believe in deeply? One of my other theories—I feel we're in a therapeutic conversation. I'm just sharing my dreams with you. But one of my thoughts is 1933 to 2016-2017 can in many ways in America be understood as a figurative conversation, a figurative debate between FDR and Ronald Reagan. And there were two central questions, right? There was a question of what's the relative role of the state and marketplace, and that's the relative projection of force against commonly agreed upon foes and rivals.

And through Obama, that was the field on which presidents and congresses of each party dealt. That was the field on which they played. I have run this theory, by the way, by both George W. Bush and Obama, and they both agree with it, so I had that. And the only thing they agree on is Michelle, so that's a victory for me. 2017

forward has not been a coherent chapter in that conversation, right, because you have a free trade party that's become more a protectionist party, all the reasons we know.

So to me, the election is going to be about do you want someone who cares about government managing the next few years, in which government is going to be more a part of the economy, or do you want someone who is less interested in that and has to be dragged into doing it? Do I think this is a referendum on capitalism? No, I don't. And our capacities—it goes back to the American thing again. Our capacity to suspend our theoretical beliefs in the face of a crisis is something that I think is remarkable. I think it's rational too, by the way. So that is a rational reaction. Can I ask you a question? So when you talk to clients, when you talk to colleagues, where do they fall on this capitalistic versus socialistic? Do they understand that—I mean, are they against this size of a bailout? Are they against what the Fed's doing, what the government's doing because of ideological reasons, or do they support it because of the nature of the moment?

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Michael Hankin: So I think I would have to preface it by saying that the last 20 years, maybe 30 years, we have lived a time where we haven't had to spend a lot of time thinking about do we believe in capitalism and what pressures are on it, and how do we articulate how we feel about government and capitalism? So some of these issues are getting thrown at us, and thrown at our families and friends and clients and colleagues really for the first time. So it's not—I don't think people are appreciating at first flush that this is a very serious move by government and is likely to change the relationship between the citizen and government in ways that we don't know yet. And I don't think that it's because people don't believe in our system of government and don't believe in capitalism. I think they very much do. I just think they haven't had to consider something that is so foreign to the bedrock of why they believe in capitalism. So I'm not sure it's a very clear answer, but I think we're all struggling with it. I mean, wow, several trillion of government spending on top of a budget that was \$1 trillion in debt. So I think it's still being understood and not until we feel the effects of it, the negative effects of it, will I be able to answer that question in a clearer way.

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Jon Meacham: Right. My sense is, as you say, it's such early days that we're—lightening has struck, right, and we're still kind of trying to regain—we're all seeing double still and are trying to see things more clearly. But I do think it doesn't take that many people to see clearly and want something different for American politics to shift. To go all the way back to where we started, because of the polarization, there is a vanishingly small number of people who can determine the terms of the conversation and the shift in—in so far as there would be a shift—in not just tone, but substance if there were a change.

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Michael Hankin: One of my favorite books is Franklin and Winston. I'm rereading it right now, and one of the most special parts was just seeing that my oldest daughter had given it to me back in 2003 for Christmas.

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Jon Meacham: She may be the youngest person who bought that book.

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Michael Hankin: I'm lucky to have—each of our kids are history buffs. But how would each of Roosevelt and Churchill have led through this crisis?

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Jon Meacham: Well, fortunately, I can answer that because they did, right? The first 100 days—you know, Franklin Roosevelt becomes president on March 4, 1933. He stands on the east front of the Capitol. He says, "The only thing we have to fear is fear itself, nameless unreasoning fear, that paralyzes our advance." Fascinating, isn't it, that he used the word "paralyze." He had taught himself to walk again. He thought he could teach the country to walk again. He was wrong a lot, but it didn't bother him because he saw himself as a baseball player. If he could hit .250-.275, he would get signed up again. And he communicated clearly, honestly. He admitted when he was wrong. He said, "I want a bold, persistent sense of experimentation. I'm going to try a method, and if it fails, I will admit it frankly and try another. But above all, I will try something." And he reordered—the most important president since Lincoln, obviously. He reordered the relationship with the individual and the government in a world that we're still roughly living in. But he believed in candor. He didn't always believe it in his private life, as his wife would tell you, but in public candor. And he said: "The news is going to get worse and worse before it gets better and better. And the American people deserve to have it straight from the shoulder." And so he told the truth as best he could.

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FDR Audio Clip: No matter how long it may take us to overcome this premeditated invasion, the American

people in their righteous might will win through to absolute victory.

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Jon Meacham: Churchill was remarkably the same way, but Churchill believed in two things. One was he was not going to preside over the enslavement of England, and if that were a possibility, he was going to die in the streets, so he gave all of himself to this in an existential struggle. And he believed with Roosevelt that if he didn't level with us, if he did not tell us everything he knew within, you know, security bounds, and if he didn't prepare people for a long struggle, blood, toil, tears and sweat now seems like a great rallying cry. Think about what it says though. It means we're going to bleed. We're going to cry. We're going to work, and we're going to sweat. No, thank you. I'm good. But he insisted on that. And he said in 1942 that the British people can face any misfortune with fortitude and buoyancy as long as they are convinced that those who are in charge of their affairs are not deceiving them or are not themselves dwelling in a fool's paradise.

So it's an interesting, two-prong test, right? In modern democracies, then as now, in the Churchill dialectic, we want to know a) that you are telling us the truth and b) that you're telling yourself the truth, that you're not dwelling in some surreal world. And if we can check both those boxes, we'll do what it takes. And we did it in the middle of the 20th century. We did it during the Cold War, what Kennedy called the long twilight struggle, and I'm convinced we can do it again.

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Michael Hankin: Jon Meacham, thank you for sharing your thoughts with us today. For me, your reflection on today's challenges in the context of historical ones is reassuring. We will get through this. And with your insight, I think we will all be better at navigating these times. Lastly, it's hard for me to think of you without thinking of your role at Barbara Bush's and President Bush's funeral services. In listening to your eulogies of them, no one could help appreciate how close you were to them, how personal your remarks were. You've become an important part of our history, not just an observer. Thank you for that.

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Jon Meacham: Oh, it's very kind. Thank you. It was the honor of a lifetime, and they were great embodiments of the best we can be. Think about others first. Try hard. Do your best, and it's hard to imagine any better counsel as we go forward now. Thanks, Mike.