

ABC-CLIO, Verso, Thomas Nelson, Liberty House, Skyhorse, Edward Elgar, Conscience Press (Ohio), Polity
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“...an impressive bibliography, though not in every case state of the art.”

(+ initial AV posting dates are from the AV *recording*, not the upload date, unless n/a or otherwise noted)

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CW's-A

Buchanan claims that Wilhelm was desperate to avoid a war in 1914 and accepts the German claim that it was the Russian mobilization of July 31 that forced war on Germany.[7] Buchanan accuses Churchill and Grey of getting Britain to enter the war in 1914 by making promises that Britain would defend France without the knowledge of Cabinet or Parliament.[8]

Buchanan calls the British "hunger blockade" of Germany in World War I "criminal" and accepts the argument of British economist John Maynard Keynes, who wrote in his 1919 *The Economic Consequences of the Peace* that the reparations that were imposed on Germany in the Treaty of Versailles were "impossible"

Buchanan hypothesizes that World War II could have been avoided if the Treaty of Versailles had not been so harsh toward Germany. Buchanan views the treaty as unjust toward Germany and argues that German efforts to revise Versailles were both moral and just. As a result of their humiliation at Versailles, Germans became more nationalistic and ultimately put their confidence in Adolf Hitler. Buchanan argues that Britain, France, Italy, and Czechoslovakia all indirectly assisted Hitler's rise to power in 1933.

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Weimar-era German leaders like Gustav Stresemann, Heinrich Brüning, and Friedrich Ebert were all responsible German statesmen, according to Buchanan, and were working to revise Versailles in a manner that would not threaten the peace of Europe, but they were undermined by the inability and unwillingness of Britain and France to cooperate.[10] Buchanan calls Hitler's foreign policy program more moderate than the war aims authorized by German Chancellor Theobald von Bethmann Hollweg in the Septemberprogramm in World War I. Buchanan contends that Hitler was interested in expanding into only Eastern Europe and did not seek territory in Western Europe and Africa.[11] Moreover, Buchanan argues that once Hitler came to power in 1933, his foreign policy was not governed strictly by Nazi ideology but was modified ad hoc by pragmatism.[12] Buchanan says that Hitler regarded the Franco-Soviet Pact as an aggressive move directed at Germany and that it violated the Locarno Treaties, and he adds that Hitler had a strong case.[13] Hitler utilized the claim of the violation of Locarno as a diplomatic weapon against which the French and the British had no answer. Buchanan argues that Hitler's public demands on Poland in 1938 and 1939, namely the return of the Free City of Danzig to the Reich, "extra-territorial" roads across the Polish Corridor, and Poland's adherence to the Anti-Comintern Pact were a genuine attempt to build an anti-Soviet German-Polish alliance, especially since Buchanan argues that Germany and Poland shared a common enemy, the Soviet Union.[14] Buchanan claims that Hitler wanted Poland as an ally against the Soviet Union, not an enemy.[15] Buchanan agrees with British historian E. H. Carr, who said in April 1939 about the Polish "guarantee": "The use or threatened use of force to maintain the status quo may be morally more culpable than the use or threatened use of force to alter it." [16] Buchanan maintains that Hitler did not want a war with Britain and that Britain should not have declared war in 1939 on an Anglophile Hitler who wanted to ally the Reich with Britain against their common enemy the Soviet Union.[17] because the United States insisted for the United Kingdom to sever the Anglo-Japanese Alliance in 1921, Japan ultimately aligned itself with the Axis and later attacked Pearl Harbor.... Finally, Buchanan highlights the symbolism of Bush placing a bust of Churchill in the Oval Office as evidence that Bush's neoconservative foreign policy was influenced and inspired by Churchill.

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Over the past several decades, asset management firms – financial intermediaries who invest assets on behalf of ultimate beneficiaries such as pension holders or wealthy individuals – have surged to become the dominant shareholders in corporations throughout the global economy, supplanting individuals and other

institutional investors such as pension funds. This growth has been accompanied by a second trend: significant concentration within asset management itself. BlackRock and Vanguard, the two largest asset managers worldwide, control \$9 trillion and \$8 trillion in assets, respectively – or more than four times the value of all UK corporations.

We argue the emerging dominance of asset managers constitutes a new corporate governance regime, a clear understanding of which is vital to addressing corporations' roles in societal challenges from the climate crisis to wage stagnation and inequality. This new regime – asset manager capitalism – is the product of two related trends in ownership without historical precedent: the combination of significant reconcentration of ownership within a small top cohort of minority shareholders, and the universal nature of these shareholders, meaning their ownership of assets is distributed across all geographies and industries. In contrast to the image of the activist shareholder, on which the prevailing 'shareholder primacy' regime of corporate governance is based, asset manager capitalism is defined by a structure of ownership in which the dominant owners of a corporation are motivated not by the performance of individual portfolio companies, but by the accumulation of further assets under management.

In the US, the rise of the asset management industry and increasing domination of ownership by elite asset management firms of corporate shares, bonds, and numerous other asset classes is well documented. In the UK, this transition is less well documented. To address this gap, we analysed shareholding data in the FTSE350 index of UK companies from the end of 2000 to the end of 2020, assessing trends in ownership distribution as well as corresponding shifts in corporate behaviour. We found that although the total share of FTSE350 value controlled by the 10 largest investors remained relatively stable at approximately 20% over this period, concentration within the Top 10 became substantially more pronounced, with BlackRock and Vanguard now controlling 10%. At the level of individual firms, we found a substantial upward trend with respect to the fraction of shares outstanding held by the top 10 investors in a given firm. With respect to corporate behaviour over this period, our analysis found that while productive investment had declined, shareholder payouts as a proportion of profits had risen substantially, reaching nearly 80% of pre-tax profits at the end of 2020.

These results suggest the UK is following the US in the solidification of an economy defined by asset manager capitalism, with implications for policymakers and others concerned with corporations' roles in inequality, productivity and sustainability.

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& Data gap is from Dec. 2018-to-Nov. 2019, & nothing [anywhere] before late 8/2018;

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