

UNOPENED DOORS

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THE SOCIAL SCIENCES JOURNAL OF
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The Social Sciences Journal of Deerfield Academy

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16TH CENTURY

DEFEATED, ONCE AGAIN, BY MEN:

EUROPEAN WOMEN

Evelyn Kunde '26 | pg 6

20TH CENTURY

HOW THE PECORA INVESTIGATION RECAST

NATIONAL OPINION ON U.S. BANKING

Marco Feng '26 | pg 9

JOHN HUME'S STRUGGLE FOR PEACE

IN NORTHERN IRELAND

Katie Kim '27 | pg 21

ROOSEVELT VS. COOLIDGE ON FEDERAL POWER

Sarah Hanks '25 | pg 28

SPORTSWASHING IN THE 1936 BERLIN OLYMPICS

Abigail Ng '25 | pg 30

21ST CENTURY

FINANCING GREEN ENERGY: THE KAMCHAY DAM

John Woo '26 | pg 35

THE URGENCY OF A NUCLEAR FUTURE

David Peirce '25 | pg 39

DEFEATED, ONCE AGAIN, BY MEN: EUROPEAN WOMEN

Evelyn Kunde '26

Since the ripe age of 16, Alessandra Strozzi of Florence birthed eight children in the ten years following her marriage. Throughout the sixteenth, seventeenth, and eighteenth centuries, women like her worked tirelessly. Many were being used to produce children, more specifically, male heirs to the throne. This norm was one of many that contributed to the negative and derogatory perspectives attained towards women at this time. Despite the emergence of powerful women between 1500 to 1700 such as Queen Elizabeth I and Katherine Zell, women's rights movement continued to struggle due to facing recurring attitudes of inferiority from Protestant reformers such as Luther and Calvin, little change in familial expectations, and the heightened state of the witchcraft craze.

During the reign of King Henry VIII and other previous English rulers, there was the continuation of beliefs that women are incapable and inferior, especially concerning the heirs and rulers; But later, sixteenth-century women were seen in a new light, providing future generations of women more opportunities in both rule and marriage. Before Queen Elizabeth I, it was unheard of to have women rule a major European country and there were doubts towards her capability. She ended up being one of England's most effective rulers. Daughter of King Henry VIII and Anne Boleyn Queen Elizabeth I (r. 1558-1603) was much accomplished; she not only developed the Act of Uniformity, had Parliament meet only thirteen times under her forty-five years of ruling, wrote the Thirty-Nine Articles, defeated the Spanish Armada, and was successful in almost fully unifying England, but she also defied gender barriers, especially through her speeches.¹ One of her most powerful speeches is "I Have the Heart of a King", which was delivered to the troops at Tilbury in 1588. In an attempt to gain respect and a sense of authentic authority, she voiced, "I know I have but the body of a weak and feeble women; but I have a heart of a king, and of a king of England...I myself will take up arms; I myself will be your general, judge, and rewarder of...your virtues in the field."² The sense of bravery that she embodied throughout the speech inspired her troops and citizens allowed her to establish the support needed to execute her policies. Another prominent sixteenth century women's advocate is Katherine Zell. Zell, one of the first women to introduce clerical marriage despite many critics, made immense strides by challenging typical sixteenth-century viewpoints in the pieces of literature she wrote to explain her choices in marriage. In *Clerical Marriage*, Zell opposed Christian theories, questioning, "Does God not know better than the devil what is good? For prohibition of marriage comes only from the devil."³ These radical views Zell voices, like restricting marriage from individuals as a sinister act, contribute to the impact she had on future Christian women.

Although many Protestant reformers provided opportunities available to women by encouraging education and literacy of the word of God to teach their children, they continued strong expectations that women should serve their husband and the household.

1 Jackson J. Spielvogel, *Western Civilization* (n.p.: The Pennsylvania State University, 2018), 10: 395.

2 Spielvogel, *Western Civilization*, 10: 395.

3 Katherine Schutz Zell, *Apologia for Master Matthew Zell: Clerical Marriage* (Chicago, IL: University of Chicago Press, 2006), 225.

Protestantism adopted the idea of “Mutual love between man and wife”⁴ and in 1525, subgroups like the Zwickau established schools to teach women the word of God. ⁵To counteract these educational and relationship beliefs and practices, Martin Luther, a sixteenth-century humanist, advocated that women solely belonged in the household and as caretakers of children, and more importantly, husbands. In the eyes of Luther, marriage to a woman could be used to “make use of this sex in order to avoid sin.”⁶ He was interested in ensuring that men could abstain from disobeying God by practicing ‘good’ Christian beliefs all the while benefiting from the pleasure of intercourse. In other words, he believed that marriage offered an alternative to prostitution. Luther also established his similar views, expressing that “The rule remains with the husband, and the wife is compelled to obey him by God’s command... The woman on the other hand is like a nail driven into the wall... so the wife should stay at home and look after the affairs of the household as one who has been deprived of the ability to administer those affairs that are outside and then concern the state.”⁷ Through this quote, Luther involves God and his personal intervention in the familial hierarchy to convey his traditional viewpoints regarding women’s role in the home. Luther further minimizes the role of women by comparing a wife to a nail. Influenced by Luther in simpler aspects of Protestant beliefs, John Calvin had similar views of patriarchy, especially on a women’s ability to rule. Women’s incompetence was highlighted in their rulings as “The government of women... is utterly at variance with the legitimate order of nature... For a female rule badly organized is like a tyranny, and is to be tolerated until God sees fit to overthrow it.”⁸ Calvin argued that the rule of women goes against the “legitimate order of nature” and when poorly organized, acts as a cruel, oppressive government. These thoughts were expressed before the rise of Queen Elizabeth I, which further develops the argument that her impact on society dramatically changed the view of late sixteenth-century society.

Following the instability of the Protestant reformation, the focus on witchcraft in the 1500 to 1600s enhanced the idea that women were inferior due to their ease in being persuaded by the sinful pleasure offered by the Devil. Not only did the witchcraft craze highlight the male viewpoint that women were inferior in the sixteenth and seventeenth centuries, but the trial verdicts also furthered men’s critical opinions against women. Between 1450 and 1750, fifty percent of all 100,000 witch trials led to executions, and with around eighty percent of that being women, it is clear that they were the minority targeted and being unjustly punished.⁹ The punishment normally entailed death, strangling, burning, and in Suzanne Guardy’s case, burying in the woods.¹⁰ Witchcraft, an act of engaging with the Devil through practices, rituals, and dances, was seen as appealing to women in judges’ eyes “because he [the Devil] knows that women love carnal pleasures, and he means to bind them to his allegiance by such agreeable provocations.”¹¹ Nicholas Rémy, a witchcraft judge, also noted that it is not surprising that witches are most commonly women. He believed this is not only because of the developed social preconceptions, but also because of the

4 Spielvogel, *Western Civilization*, 10: 384.

5 Ibid.

6 Spielvogel, *Western Civilization*, 10: 383.

7 Martin Luther, quoted in Jackson J. Spielvogel, *Western Civilization*, 10: 384.

8 John Calvin, quoted in Jackson J. Spielvogel, *Western Civilization*, 10: 385.

9 Jackson J. Spielvogel, *Western Civilization* (n.p.: The Pennsylvania State University, 2018), 10: 433.

10 Ibid., 10: 434.

11 A Judge, quoted in Jackson J. Spielvogel, *Western Civilization*, 10: 435.

Christian teachings that women were inferior to men due to their engagement with the Devil.¹² This view is an additional reaffirmation of the perceived nuisance of women by judges and witch hunters.

Exceptions like Queen Elizabeth I and Katherine Zell offered inspiration and hope to women and future generations, but the majority of women continued to lack basic educational, occupational, relationship, and marital rights in the 1500s through 1700s. On top of the continuation regarding the absence of freedom, women of this age faced many new challenges from Protestant reformers and witchcraft hunter enthusiasts. Regardless of the strong women present at this time, there were still not many changes in attitude towards common women at this time; If anything, there was an increase in the strength and magnitude in the ideas expressed by the oppressing men.

Regardless of the strong women present at this time, there were still not many changes in attitude towards common women at this time; If anything, there was an increase in the strength and magnitude in the ideas expressed by the oppressing men.

12 "Early Modern witch trials," in The National Archives. Accessed May 19, 2024, <https://www.nationalarchives.gov.uk/education/resources/early-modern-witch-trials/#:~:text=Women%20were%20more%20likely%20to,oppressed%20in%20early%20modern%20society>.

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HOW THE PECORA INVESTIGATION RECAST NATIONAL OPINION ON U.S. BANKING

Marco Feng '26



Senators Couzens, Fletcher and Special Prosecutor Ferdinand Pecora of Senate Banking Committee probing the collapse of numerous banking institutions in the Detroit area, January 11, 1934, photograph, Library of Congress.

“Mr. Mitchell,” questioned Ferdinand Pecora, “[why is your bank] withholding information from the investing public... concerning the spread” (a bank’s mark-up of bond prices). On the other side of Senate Hearing Room 301, the eminent banker replied, it would be as “harmful or beneficial as [if] the circular was printed on red paper or gray paper.”¹ Amidst the economic throes of 1933, Charles Mitchell’s indifference about

1

Stock Exchange Practices: Hearings before a Subcommittee of the Committee on Banking and

financial disclosure must have seemed callous to the surrounding reporters and senators of the Banking and Currency Committee. His testimony and the lack of legal disclosure requirements underlying it reflect the public trust in banks from World War I to the Great Depression, which they leveraged to market loans and securities. Mitchell's hearing was part of the 1933 congressional investigation into America's leading financiers, which exposed the financiers' morally dubious practices such as abusing investment affiliates and questionably portraying advertised bonds. These findings showed the nation the necessity of banking regulation which Congress answered with the 1933 Glass-Steagall Act and Truth in Securities Act—a turning point from the previous two decades of loose regulation and public confidence.

Before Pecora: Faith, Prosperity, and Expansion

Before the Pecora Commission, the last time America investigated finance was the 1912 senate investigation into monopolies,² which sparked the 1914 Antitrust Act that banned trusts from anti-competitive transactions and directing competing companies. Although the act was also concerned about banks conducting tertiary businesses through affiliates companies and truthfully disclosing information about securities, relevant legislation only occurred after Pecora's investigation started in 1932.³

During WWI, however, financiers were redeemed as funders of liberty, and they capitalized on this public trust for rapid expansion. Major banks helped market two billion dollars of Liberty bonds to four million citizens⁴ who wanted to show that, as a contemporary advertisement put it, both their "heart[s]... and pocket-book[s] [were] with Uncle Sam."⁵ Banking's role in the war effort repaired their national opinion and advertised themselves as trustworthy depositors to expand loaning to small savers.⁶ Deposits skyrocketed. The largest American financier, National City Bank, grew their deposits from \$552,153,000 in 1920⁷ to \$1,168,517,265 in 1928.⁸ Though likely also propelled by economic growth, the swelling deposits served as evidence that citizens increasingly trusted banks in the 1920s.

The press further reflected positive opinion. In the *New York Times*, the president of the wealthy Union League Club wrote that Wall Street kept "banking clean, American

Currency: Hearings on S. S. Res. 84 and S. Res. 239, 72nd-73rd (1932-1934) (statement of Charles E. Mitchell, Chairman of National City Bank). Federal Reserve Archival System for Economic Research, 1805-1806.

2 House of Representatives, Committee Appointed Pursuant to House Resolutions 429 and 504 to Investigate the Concentration of Control of Money and Credit, by A. P. Pujo, et al., report no. 1593 (Washington, District of Columbia: Washington Government Printing Office, 1913), 155-6, <https://info.publicintelligence.net/PujoCommitteeReport.pdf>.

3 An Act to Supplement Existing Laws against Unlawful Restraints and Monopolies and for Other Purposes, H.R. 212, 212th Cong., 63rd. (Oct. 15, 1914). <https://www.govinfo.gov/content/pkg/COMPS-3049/pdf/COMPS-3049.pdf>.

4 James Grant, *Money of the Mind: Borrowing and Lending in America from the Civil War to Michael Milken* (New York, N.Y.: Farrar, Straus, and Giroux, 1992), 147-149.

5 The Furniture News, "Mr. and Ms. Liberty Bond Buyers," advertisement, *The Lake County Times* (Hammond, Indiana), September 25, 1918, 6, *Chronicling America*.

6 Gurden Edwards, "Banking and Public Opinion," *The Public Opinion Quarterly* 1, no. 2 (1937): 21, JSTOR.

7 *New York Times*, "Individual Bank Returns," *New York Times* (New York, N.Y.), December 12, 1920, 17.

8 *New York Times*, "Five Banks Report Mid-Year Condition," *New York Times* (New York, N.Y.), July, 6, 1928, 27.

financial honor bright, [and] American credit high.”⁹ Meanwhile, a New York Federation of Labor member wrote that banks were a “necessity and... a protection to the wage earners.”¹⁰ Though a limited snapshot of contemporary media, these diverse social positions qualitatively reflected the 1920s public’s admiration and trust in banks.

The federal government was also tolerant of this banking behavior. Although the 1863 Banking Act prohibited national commercial banks from dealing in securities, since the practice risks depositor funds,¹¹ Congress turned a blind eye when financiers circumvented the ban through affiliate corporations chartered as non-banks to market securities and expand profits.¹² Through these investment affiliates, securities selling, advising, and loaning for stocks trading blossomed amidst mushrooming domestic industries in automobile and appliances that grew the Dow from 63.9 points in August 1921 to a 381 point peak before the 1929 crash.¹³ In 1927, bankers successfully lobbied for the McFadden Act that formally recognized affiliates, though it does not explicitly address investments through them.¹⁴ Meanwhile, before the 1933 Securities Act, there was no government oversight over securities prospectuses, excepting limited state disclosure requirements.¹⁵ Banks self-regulated security prospectuses and did not publicize their interest markup rates.¹⁶ Exchanges, like the New York Stock Exchange (NYSE), didn’t verify company statements to, supposedly, have a “free and open market.”¹⁷ This loose regulation reflects that 1920s legislators tolerated and even supported Wall Street. In fact, J.P. Morgan & Co’s tax returns were tacitly accepted “without examination for the reason that the return was prepared in... J. P. Morgan [and it’s been] our experience that any schedule made by that office is correct.”¹⁸

However, there were outbreaks of failures and distrust. Farmer defaults after the post-WWI crop price drop closed thousands of rural banks,¹⁹ who were sometimes sued for

9 New York Times, “Calls Wall Street the Home of Honor,” New York Times (New York, N.Y.), January, 17, 1922, 3.

10 New York Times, “New Labor Bank to Help Unions,” New York Times (New York, N.Y.), November, 20, 1922, 32.

11 Comptroller of the Currency, *The National-Bank Act as Amended: The Federal Reserve Act and Other Laws Relating to National Banks*, S. Doc. No. 66th-216, 2d Sess. (Feb. 1920). Accessed February 18, 2024, 144.

12 Eugene N. White, “Banking Innovation in the 1920s: The Growth of National Banks’ Financial Services,” *Business and Economic History* 13 (1984): 93, JSTOR.

13 Kimberly Amadeo, “1920s Economy: What Made the Twenties Roar,” ed. Robert C. Kelly, *The Balance*, last modified March 28, 2022, accessed February 21, 2024,

14 K. Sabeel Rahman, “Democracy and Productivity: The Glass-Steagall Act and the Shifting Discourse of Financial Regulation,” *Journal of Policy History* 24, no. 4 (2012): 616-7], Project MUSE. 616-7.

15 Carl J. Simon, “The Effect of the 1933 Securities Act on Investor Information and the Performance of New Issues,” *The American Economic Review* 79, no. 3 (1989): 297-8, accessed February 23, 2024, <https://www.jstor.org/stable/1806847>.

16 *Stock Exchange Practices: Hearings before a Subcommittee of the Committee on Banking and Currency: Hearings on S. S. Res. 84 and S. Res. 239, 72nd-73rd (1932-1934)* (statement of Charles Mitchell). Federal Reserve Archival System for Economic Research, 1806.

17 Hearings before a Subcommittee (March 1st, 1932) (statement of Richard Whitney, president of the NYSE), 1942.

18 Ferdinand Pecora, *Wall Street under Oath: The Story of Our Modern Money Changers* (New York, N.Y.: Simon and Schuster, 1939), 199.

19 David C. Wheelock, “Government Policy and Banking Market Structure in the 1920s,” *The Journal of Economic History* 53, no. 4 (1993): 866-8, JSTOR.

mismanagement.²⁰ In a 1928 address to Floridian bankers, the Comptroller of the Currency raised concerns over director malpractice and abuse.²¹ However, prior to the Depression, these failures were mostly among smaller banks which didn't significantly affect public opinion on banking. Considering the growing customer-count, positive coverage, and legislative support, the nation generally viewed banks as trustworthy financiers and investment advisers before the Pecora investigation.

Starting from the 1929 stock market crash, the Dow fell from its 381-point zenith to a 41-point nadir in 1932.²² This razed the savings of small investors and caused deflation, reduced consumption, and unemployment, which rose to 24.9% at 12.83 million, who were disproportionately African Americans.²³ However, most failures were rural banks,²⁴ and the only major failures in 1930 were Caldwell & Co, Kreuger & Toll, and the Bank of United States.²⁵ The initial survival of most major banks suggested that the public still had faith in Wall Street's financiers. However, Senator Carter Glass believed the crash was caused by the speculation promoted by bank investment affiliates. In 1932, he drafted a bill separating commercial and investment banking while establishing branch banking. Congress, facing banker protests against restriction, rejected these proposals even as late as January 1933,²⁶ a month before Pecora's hearings began. This legislative reluctance and absence of severe runs on major banks demonstrate the Depression itself didn't immediately besmirch bankers' reputation.

Starting the Investigation

President Herbert Hoover believed the crash was caused by "insiders" coordinating "bear raids" to short securities, so he requested the Senate Banking and Currency Committee to investigate investment practices.²⁷ On March 4th, 1932, the Senate authorized the inquiry chaired by Senator Peter Norbeck.²⁸ However, they achieved little in the first few months as witnesses dodged questioning.²⁹ Pondering the scanty results, the *Commercial and Financial Chronicle* remarked, "Except for a few Western radicals,

20 New York Times, "Sue Bank Director for \$3,500,000 Loss," New York Times (Rochester, N.Y.), February, 11, 1926, 23.

21 New York Times, "Blames Directors for Bank Failures," New York Times (Tampa, F.L.), April, 15, 1928, 29.

22 Gary Richardson et al., "Stock Market Crash of 1929," Federal Reserve History, last modified November 22, 2013, accessed February 18, 2024, <https://www.federalreservehistory.org/essays/stock-market-crash-of-1929>.

23 Kelly King Howes, ed., "The Crash ... and beyond," Gale in Context: U.S. History, last modified 2006, accessed February 26, 2024, https://link.gale.com/apps/doc/CX3448000018/UHIC?u=mlin_w_deer&sid=bookmark-UHIC&xid=8a6fe528.

24 Giovanni Federico, "Not Guilty? Agriculture in the 1920s and the Great Depression," *The Journal of Economic History* 65, no. 4 (2005): , JSTOR.

25 Grant, *Money of the Mind*, 222.

26 Rahman, "Democracy and Productivity," 623-624, 618.

27 Herbert Hoover, *The Memoirs of Herbert Hoover: The Great Depression 1929-1941* (New York, U.S.A.: Macmillan Company, 1952), 125-129], Herbert Hoover Presidential Library and Museum.

28 National Archives and Records Administration, *Guide to the Records of the United States Senate at the National Archives, 1789-1989*, by Robert W. Coren, et al. (Washington, DC, 1989), https://www.archives.gov/legislative/guide/senate/chapter-05.html?_ga=2.185555305.1158177984.1697851641-298518593.1692158461.

29 "Progress of a Probe," *Wall Street Journal* (New York, N.Y.), April, 23, 1926, 6.

there is no demand for such regulation.”³⁰ Though this article leaned towards Wall Street, it reflected the public faith in banking, which would change with Ferdinand Pecora’s findings. Norbeck hired the ex-New York assistant district attorney as prosecutor in January, 1933. The immigrant-turned-lawyer proposed focusing on bankers’ securities issuing rather than investors’ trading,³¹ and the committee subpoenaed National City Bank chairman, Charles E. Mitchell, to appear by February 21, 1933.³²

Mitchell had made National City the largest American bank and securities distributor with \$2,386,066,401 in assets³³ and \$1-2 billion annual bond sales.³⁴ The firm offered commercial banking: accepting deposits and offering loans upon them. Through its affiliate National City Company, it offered investment banking: buying and reselling securities to the public. Under “the ideal modern bank executive,”³⁵ City Company targeted the middle-class and advertised itself as an advisor providing “judgment as to which bonds are best for you... based on both strict investigation of the security and analysis of your own requirement.”³⁶ Considering the limited financial disclosures required before the 1933 Securities Act, investor faith in bank recommendations were key to banking success, and National City’s magnificent success reflected strong public trust, and their primacy made the later stain on public opinion even more devastating.

Pecora’s Findings

Examining the business’s documents, Pecora confronted National City officers with their suspected abuses in the 1920s. The most infamous were and misinformation on bond quality.³⁷ Publicized through the press, his findings turned public and legislative opinion from faith towards regulation.

National City Bank’s investment affiliate was National City Company. At the hearings, Pecora pointed out that City Bank directors fully controlled the City Company through a trust agreement and regularly colluded with the bank in advertising and communications.³⁸ A Bank depositor may soon be contacted by a Company bonds salesperson despite never dealing with the Company.³⁹ Even Mitchell admitted they were “one entity.” This arrangement let National City directors control a technically non-bank

30 Henry Suydam, “Stock Exchange Probe Misses Aim of Showing Bear Raid Plot to Discredit Hoover—Called Political Blunder—May Further Aid Shorts,” in *The Commercial & Financial Chronicle* (New York, N.Y., 1932), 134: 3164-3165, previously published in *Daily Eagle* (Brooklyn), April 23, 1932, accessed February 26, 2024, https://fraser.stlouisfed.org/files/docs/publications/cfc/cfc_19320430.pdf?utm_source=direct_download.

31 Michael Perino, *The Hellhound of Wall Street: How Ferdinand Pecora’s Investigation of the Great Crash Forever Changed American Finance* (New York, U.S.A.: Penguin Group, 2010), 58-9, 25, 43, 62.

32 Senate Committee on Banking and Currency, Subpoena of Charles E. Mitchell, S. Misc. Doc. (Jan. 24, 1933). Accessed February 26, 2024.

33 “National City Unites with Corn Exchange: Forms Largest Bank,” *New York Times* (New York, N.Y.), September, 20, 1929, 1.

34 Perino, *The Hellhound*, 78.

35 W. F. Wamsley, “The Ruler of the World’s Largest Bank: Charles E. Mitchell Who Heads Merged National City and Corn Exchange” *New York Times* (New York, N.Y.), September, 29, 1929, 1.

36 Perino, *The Hellhound*, 77

37 Perino, *The Hellhound*, 105, 186.

38 Pecora, *Wall Street*, 77-79.

39 Stock Exchange Practices: Hearings before a Subcommittee of the Committee on Banking and Currency: Hearings on S. S. Res. 84 and S. Res. 239, 72nd-73rd (February 21st, 1932) (statement of Hugh Baker). Federal Reserve Archival System for Economic Research, 2019.

firm, circumventing legal limits on peddling investments to customers and facilitating improper operations.⁴⁰

In the February 21st hearing, Pecora noted that City Bank loaned \$30 million to Cuban sugar companies, who plummeted in 1926. The firm hoped to remove the bad loans but couldn't publicly admit the huge loss. Hence, they issued \$50 million of shares to stockholders and gave the money to National City Company to buy Cuban sugar companies shares, who then bought the bad loans with the shareholder-contributed capital, moving the loss to the affiliate's balance.⁴¹ Because it wasn't considered a bank, City Company never published earnings statements, whose losses were essentially "bailed out" and effaced from the record through shareholder capital. Mitchell protested that the shareholder contributions were "a repairment of the condition of the institution," but, as Pecora led him to admit, the shareholders were never informed of this purpose.⁴² The bank used shareholder funds to pay for its executives' risk-taking. This operation showed the unaccountability that banks' affiliates allowed in the past public and legislative trust.

The prosecutor further queried about abuses through the City Company affiliate on February 24th, 1933. In 1929, National City offered to acquire the Corn Exchange Bank with City shares or cash. Cash was realistically unaffordable for National City, so share prices needed to remain high for the merger.⁴³ Hence, they furiously attempted to rejuvenate prices during the October plummet. Despite otherwise ominous market conditions, City Company aggressively peddled City Bank shares to its customers, totalling \$650 million that year.⁴⁴ City Bank also loaned millions to 3rd-party brokers buying and then selling shares to City Company,⁴⁵ circumventing the 1864 ban on banks trading or loaning on their own stock, because the affiliate technically wasn't a national bank.⁴⁶ Beyond the risk-taking through investor funds in the Cuban sugar example, the Corn Exchange case demonstrated that the firm was abusing its affiliate to promote its shares for its own interest against customer interest.

Nonetheless, the stock fell by 1930, sinking both the merger and the investments of customers who depended on City Company for advice.⁴⁷ This testimony revealed the dubious trading affiliates enabled, exposing their inherent conflict of interest when promoting the parent company's stocks for corporate ends despite questionable investment quality. As Pecora asked, an investment consultant firm "should not be interested in pushing any particular security, shouldn't it?"⁴⁸ Shared with the nation, these revelations on affiliate firms paved the way for the 1933 Glass-Steagall Act's separation of investment and commercial banking.

40 Stock Exchange Practices: Hearings before a Subcommittee of the Committee on Banking and Currency: Hearings on S. S. Res. 84 and S. Res. 239, 72nd-73rd (February 21st, 1932) (statement of Charles E. Mitchell). Federal Reserve Archival System for Economic Research, 1994-5

41 Pecora, Wall Street, 121-122.

42 Hearings before a Subcommittee (February 21st, 1932) (statement of Charles E. Mitchell) 1795-1799.

43 Perino, The Hellhound, 169-170.

44 "Damnation of Mitchell," Time (Chicago, IL), March 6, 1933, 47-48, The Times Digital Archive.

45 Hearings before a Subcommittee (February 24st, 1932) (statement of Hugh B. Baker, president of National City Co.) 1970-1980.

46 National Banking Act of 1864, XII U.S.C. § 1207(a) (Dec. 27, 2000).

47 Perino, The Hellhound, 186.

48 Hearings before a Subcommittee (February 23rd, 1932) (statement of Hugh B. Baker, president of National City Co.) 1942.

Beyond affiliate regulation, Pecora findings on National City's exploitation of the 1920s' loose disclosure regulations demonstrated the necessity of regulation on securities information disclosure. On this issue, the prosecutor questioned City executives about the 1928-9 Minas Geraes bond offering. Average investors were likely oblivious of the Brazilian state's finances and relied on the National City's prospectus, which said the government had "prudent and careful management of the State's finances." A misleading diction, considering that a 1927 internal report Pecora found had said, "the laxness of the State authorities borders on the fantastic."⁴⁹ By 1933, the \$16.5 million bonds defaulted and their value quartered.⁵⁰ Pecora also noted it was undisclosed that Minas Geraes's bonds were issued to repay past debts to National City, essentially making investors help the state repay the bank.⁵¹ This presented a case of misrepresentation which led to heavy investor losses. Although most City-Bank-marketed securities were legitimately prime pre-Depression,⁵² the Minas Geraes revelation showed the public and Congress the potential abuses from minimally regulated securities information.

Later, Pecora also examined Chase Bank's investment affiliate concealment of profits, improper involvement in speculation, and misleading risk disclosures when selling securities while finding suspect activities in eminent establishments like Detroit Bankers Company, J. P. Morgan, Kuhn Loeb Company, etc.⁵³ These findings were quickly publicized by the press from coast to coast and showed the American public and legislature the "necessity of change... [to the] banking law of the United States," as Chase's chairman reflected.⁵⁴

After Pecora, the Turn of National Opinion

Printed opinion, though still varying, began calling for legislation to ensure rectitude. The Wall Street Journal remarked that "Mr. Mitchell's testimony... demands for greater corporate publicity."⁵⁵ The progressive newspaper *The Nation* remarked the findings "[marked bankers] as betrayers of their trust not merely as bankers, but as human beings."⁵⁶ Even NYSE president Richard Whitney, who once staunchly advocated *laissez-faire* finance, accepted the "need for revision" and that "more information regarding corporate conditions" would be beneficial.⁵⁷ These thoughts reflected new recognition of banking wrongs across progressive and conservative actors.

This new public distrust was further reflected in bank runs and letters to Congress.

49 Hearings before a Subcommittee (February 28th, 1932) (statement of George F. Train, National City Bank Employee), 2155.

50 Perino, *The Hellhound*, 247.

51 Hearings before a Subcommittee (February 28th, 1932) (statement of Ronald M. Brynes, National City Bank Employee), 2134-2135.

52 Thomas F. Huertas and Joan L. Silverman, "Charles E. Mitchell: Scapegoat of the Crash?," *Business History Review* 60, no. 1 (1986): 96-98, <https://doi.org/10.2307/3115924>.

53 Pecora, *Wall Street*, 140, 154, 167, 4.

54 Hearings before a Subcommittee (November 29th, 1933) (statement of Winthrop W. Aldrich, president of the Chase National Bank), 3976.

55 "Abreast of the Market," *Wall Street Journal* (New York, N.Y.), February 24, 1933, 2.

56 "The National City Bank Scandal," *The Nation* (Washington, DC), March 8, 1933, 314-315, accessed February 27, 2024, <https://books.google.com/books?id=BtRyHl2896YC&pg=PA314&lpg=PA314&dq>.

57 Washington Bureau of the WSJ, "Pecora Yields on Stock Bill: Grants Need for Revision on Reports Provision as Whitney Testifies," *Wall Street Journal* (New York, N.Y.), March 2, 1934, 6.

Constituent Silas Green wrote, it was “a disgrace... that many men of Mitchell’s stripe can do our people the way they do and keep out of [jail]” and requested laws “to protect the American public from dishonest bankers.”⁵⁸ Another letter read, “If these scoundrels can’t be punished, they could at least be prevented from doing further harm.”⁵⁹ There were some, like citizen Mary Sharpless writing to Congress, who thought regulation was pernicious.⁶⁰ However, considering the majority of the letters and the wider nation’s penury, Pecora’s findings turned general public opinion against banks.

The investigation also exacerbated existing bank runs. Michigan closed its banks just a few days before the Mitchell hearings, and fear soon permeated the nation with 30 states following suit,⁶¹ marking the nadir of deposits in commercial bank accounts.⁶² Depositor angst wasn’t quelled until Franklin D. Roosevelt’s drastic Emergency Banking Act and national bank holiday later in 1933.⁶³ The revelations’ conjunction with the eruption of bank runs may be coincidence, but the subsequent runs do suggest Pecora’s findings were a “last straw” in finally galvanizing public doubt four years after the initial crash. The *New York Evening Post* criticized Congress for choosing the worst “possible [time] to throw further doubt upon banks.”⁶⁴ Others, like the *Washington Herald* reacting to Mitchell’s resignation, believed “the small depositor will get over his apprehension... the banking order is not being jeopardized, but prepared for reforms essential to its wellbeing.”⁶⁵ Pecora showed the nation the necessity for checking finance, and the nation, in a drastic turn from the past faith and license, now demanded banking regulation.

The Investigation’s Legislative Legacy

Franklin D. Roosevelt’s first inaugural address reflected the nation’s demand for reform, saying, “practices of the unscrupulous money changers stand indicted in the court of public opinion...there must be a strict supervision of all banking and credits and investments; there must be an end to speculation with other people’s money.”⁶⁶ Senator Glass’s investment-commercial banking separation bill, neglected just months ago, was reintroduced in March amidst bipartisan support.⁶⁷ The North Dakota state legislature even

58 Perino, *The Hellhound*, 188.

59 Self-Described Destitute Old Woman to Duncan Fletcher, Sen., October 1933, National Archives.

60 Mary Sharpless to John N. Garner, telegram, “Telegram from Mary Sharpless Opposing the Securities Exchange Act of 1934,” April 3, 1934, National Archives.

61 William L. Silber, “Why Did FDR’s Bank Holiday Succeed?,” Federal Reserve Bank of New York Economic Policy Review, July 2009, 21, 22, <https://www.newyorkfed.org/medialibrary/media/research/epr/09v15n1/0907silb.pdf>.

62 B. R. Mitchell, *International Historical Statistics: The Americas 1750-2000*, 5th ed. (Houndmills, NH: Palgrave MacMillan, n.d.), 646.

63 William L. Silber, “Why Did FDR’s Bank Holiday Succeed?,” Federal Reserve Bank of New York Economic Policy Review, July 2009, <https://www.newyorkfed.org/medialibrary/media/research/epr/09v15n1/0907silb.pdf>.

64 “The National City Bank Scandal,” *The Nation*, 314-315.

65 Rufus Steele, “The March of the Nations,” *The Christian Science Monitor* (Boston, Massachusetts), February 27, 1933, 1, ProQuest Historical Newspapers.

66 Franklin D. Roosevelt, “First Inaugural Address of Franklin D. Roosevelt,” presented at United States Capitol, March 4, 1933, Yale Law School Lillian Goldman Law Library, accessed February 19, 2024, https://avalon.law.yale.edu/20th_century/froos1.asp.

67 77 Cong. Rec. 3006-08 (May 8, 1933) (statement of Senator Bulkley).

proposed a federal “take over” of banking.⁶⁸ The surge of regulatory proposals following Pecora’s findings contrasted past reticence and demonstrated that the investigation galvanized reform.

Certainly, there remained opposition. J.P. Morgan argued that banning affiliates would hinder banks’ ability to supply “capital for the development of the country.”⁶⁹ When Senator Duncan Fletcher introduced the securities bill to ensure registration and truthfulness, Baltimore petitioners believed it was “paternalistic” and “unjustly restricts” free competition.⁷⁰

Nonetheless, the Glass-Steagall Banking Act and the following Truth in Securities Act in June 1933 both passed amidst Roosevelt’s Hundred Days. The former established deposit insurance and prohibited banks from controlling investment affiliates and marketing non-governmental securities.⁷¹ The latter required all publicly traded securities to register with the Securities and Exchange Commission (SEC), formally created by the 1934 Securities Act.⁷² These acts clearly responded to the findings on banks’ misinformation, affiliate abuses, and conflicts of interest. The legislation’s answering nature and the failure of Glass’s bill before Pecora’s findings demonstrate the investigation was instrumental in establishing these laws that gave banking restraint and disclosure.

Presently, the SEC remains a cornerstone of the American financial system: continuing regulations for corporate accountability⁷³ while monitoring exchanges and mandating disclosures key for investing citizens.⁷⁴ However, the Glass-Steagall system gradually eroded from the 80s’ arguments that separating banking and investment hindered business, and it was formally repealed in 1998.⁷⁵ The remaining insurance system minimized bank failure in 2008,⁷⁶ which some scholars attribute to the repeal, compared to the Great Depression.⁷⁷ The responding 2010 Wall Street Reform and Consumer Protection Act partially reincorporated the separation of banks and investment activities.⁷⁸

Pecora’s investigation and subsequent findings drove all of these regulatory innovations. The investigation matured the American financial system from public faith and *laissez-faire* markets towards accountability and regulation. It was the turning point, in both the country’s minds and laws, from the unregulated market before to the modern system thereafter.

68 Resolution of North Dakota Legislature Requesting Federal Control of Banking System, S. Res. 2, 23rd (N.D., as passed, Mar. 10, 1933). National Archives.

69 Pecora, Wall Street, 285.

70 Telegram to Millard Tydings, Sen., “Petition from Baltimore City to Senator Millard Tydings Opposing Stock Exchange Regulation,” March 29, 1933.

71 Banking Act of 1933, S. 66, 73rd. (June 22, 1933). Federal Reserve Archival System for Economic Research, Section 11 & 16.

72 Securities Act of 1933, 15 U.S.C. (Dec. 23, 2022).

73 Phil Nicholas, Jr., “The Agency That Kept Going: The Late New Deal SEC and Shareholder Democracy,” *Journal of Policy History* 16, no. 3 (2004): 231, accessed December 25, 2023, <https://muse-jhu-edu.da.idm.oclc.org/pub/2/article/170647>.

74 Kristie M. Engemann, “Banking Panics of 1931-33,” *Federal Reserve History*, accessed February 27, 2024, <https://www.federalreservehistory.org/essays/banking-panics-1931-33>.

75 Engemann, “Banking Panics,” *Federal Reserve History*.

76 Rahman, “Democracy and Productivity,” 612-613.

77 Perino, *The Hellhound*, 304.

78 Noah Berman, “Backgrounder: What Is the Dodd-Frank Act?,” Council on Foreign Relations, May 8, 2023, accessed February 27, 2024, <https://www.cfr.org/backgrounder/what-dodd-frank-act>.

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- 75 Cong. Rec. 5241 (Mar. 4, 1932) (statement of Mr. Townsend). <https://www.congress.gov/bound-congressional-record/1932/03/04/senate-section>.
- 77 Cong. Rec. 3006-08 (May 8, 1933) (statement of Senator Bulkley).
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JOHN HUME'S STRUGGLE FOR PEACE IN NORTHERN IRELAND

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When Ireland was under British rule, large numbers of English and Scottish people settled in parts of Northern Ireland. Almost all of the native Irish were Catholic, while most settlers were Protestant. During this period, persistent efforts from the Irish people existed to liberate themselves from British rule. On the other hand, Protestants, living in Northern Ireland, desired to maintain their bond with Great Britain. Due to the conflict between the Catholics and the Protestants in Ireland, Great Britain divided Ireland through the Government of Ireland Act of 1920, creating Northern Ireland and the Irish Free State.¹ Although the partition helped reduce tensions, tensions between the two states still existed. Mistrust and disloyalty between Catholics and Protestants were left intact. In the North, the Protestant, unionist majority held more power than the Catholic, nationalist minority.

Tensions between the Catholic and Protestant communities continued until the 20th century, and in 1960, an outbreak of violence burst in the city of Derry, leading to the Northern Ireland Conflict, also known as The Troubles. The Troubles was a civil war that occurred between Protestant Unionists, also known as loyalists, and the Roman Catholic nationalists, also called republicans. The loyalists had the urge to remain part of the United Kingdom while the republicans yearned for a unified island out of Great Britain's political reach.

The segregation between Protestants and Catholics aggravated as The Troubles began and became permanent in culture and politics.² Both sides agreed on gun use when in contact. The civil war brought 3,500 casualties, with thousands more injured. With unending hostility and hatred between the two sides with juxtaposing claims on politics, people, such as John Hume, started to endeavor for a sustainable peace.³

The Sunningdale Agreement, the first attempt for peace

Just as the Troubles was reaching its peak, politicians in both Northern Ireland and Great Britain tried to find a way to reduce tensions. The first real attempt materialized under the 1973 Sunningdale Agreement. The agreement yearned for a power-sharing government in the Six Counties that made up Northern Ireland. Its main goal was to find a compromise; it would provide Protestants and Catholics more representation within the government, while the power of the Irish Republican Army (IRA), an Irish republican paramilitary group that violently fought for Northern Ireland's independence, would be mitigated. The Sunningdale Agreement aimed to bring a power-sharing government that would distribute

1 Government of Ireland Act, 1920, c. 67 (Ir.).<https://www.legislation.gov.uk/ukpga/Geo5/10-11/67/contents/enacted>

2 Jeff Wallenfeldt, "The Troubles," Encyclopedia Britannica, August 24, 2022. <https://www.britannica.com/event/The-Troubles-Northern-Ireland-history>.

3 Brendan McAllister, "A Brief History of 'The Troubles,'" Peacebuilder Online June 16, 2006. <https://emu.edu/now/peacebuilder/2009/02/a-brief-history-of-the-troubles/>.

equal power between the Protestants and Catholics, heartening political company, stability, and reducing unjust discrimination towards the minority.⁴

Signed in December 1973, the agreement resolved, in theory, all three issues. It formulated three political parties: the Northern Ireland Assembly with members from both Catholics and Protestants, a power-sharing, government government between the two, and a “Council of Ireland,” comprised of delegates from both Northern Ireland and the Republic of Ireland.⁵

All seemed to be resolved with the Sunningdale Agreement being put into action in January of 1974. However, there were significant issues for the Executive. The role of the Council of Ireland was not made clear, and there was considerable disagreement amongst the parties in the Assembly.⁶ Strong Loyalist opposition occurred due to the political influence the Republic of Ireland would have in the Council. Loyalists were afraid that it would ultimately lead to a reunification of both Irelands. Moreover, the IRA kept resorting to violence and several incidents occurred, including a bombing in Dublin city center where 26 civilians were killed in 1974, proving that although the police were under Great Britain’s control, there was still continued terrorist activity in Northern Ireland, and the Northern Ireland Executive was held accountable.⁷

The Anglo-Irish Agreement, a bilateral agreement

In hopes of a successful peace treaty unlike the Sunningdale Agreement, the AIA, or the Anglo-Irish Agreement, was drafted by a series of summit discussions on the issue of Northern Ireland in 1980 between the British and Irish governments, without the active participation of Northern Irish political parties. Republicans became more powerful as they started to formulate a clear electoral plan. As a result, Sinn Féin came to be seen as the IRA’s political rival. Electoral republicanism was viewed as complementary to military republicanism and even compatible with it. Following hunger strikes made by Republicans to protest, Sinn Féin quickly gained popularity, forcing London and Dublin to put aside their previous disagreements. Both governments were now worried that Sinn Féin would surpass the centrist Social Democratic and Labour Party (SDLP), becoming the dominant nationalist party.⁸

The failure of the Sunningdale Agreement made the British hesitant to launch a similar initiative again. Even though the British started a lot of preparations and discussions after the Sunningdale incident, they were entirely British matters. The failure of every plan from 1975 to the Anglo Irish Agreement (AIA) of 1985 was largely due to the nationalists in

4 Rebekah Poole, and Steve Thompson, “The Sunningdale Agreement,” Alpha History September 9, 2020. <https://alphahistory.com/northernireland/sunningdale-agreement/>.

5 Farren Sean, “Sunningdale: An Agreement Too Soon?” Working Paper, British-Irish Studies, University College Dublin, no.80 2007. https://www.ucd.ie/ibis/filestore/wp2007/80/80_sf.pdf; <https://cain.ulster.ac.uk/events/sunningdale/agreement.htm>

6 Wesley Johnston, “History of Ireland. History of Ireland 1972 - 1984: The Sunningdale Agreement and the hunger strikes,” Accessed February 25, 2023. <https://www.wesleyjohnston.com/users/ireland/past/history/19721984.html>.

7 Dr Martin Melaugh, “The Sunningdale Agreement - Chronology of Main Events,” CAIN. January 17, 2022. <https://cain.ulster.ac.uk/events/sunningdale/chron.htm>.

8 Peter John McLoughlin, “The First Major Step in the Peace Process? Exploring the Impact of the Anglo-Irish Agreement on Irish Republican Thinking,” Irish Political Studies 29, no. 1, (2014): 116-118, DOI: 10.1080/07907184.2013.875895

Northern Ireland feeling alienated by the lack of recognition of the “Irish dimension,” or the Irish machine concerned only with Irish problems.⁹ Still, the AIA was made after a series of talks between both Irish and British states. The Anglo Irish Agreement was a portrayal of the status of Northern Ireland. It stated once again the importance of consent of a majority of people and if the Northern Irish people wanted a reunification, then they would support such will.¹⁰

Contrary to the Sunningdale Agreement, which was merely a joint communiqué, the Anglo Irish Agreement included the provisions into an international treaty that was registered with the United Nations. It is unusual by international norms for a state to base its claim to a territory on the preferences of that area’s inhabitants.

However, controversies and criticisms soon started to erupt over the Agreement by alienated Northern Irish parties. Unionist opposition to the Agreement was influenced by the British claim to Northern Ireland’s conditionality.¹¹ Consequently, other Unionists joined the Ulster Unionist Party (UUP) in criticizing the accord, and UUP members of Parliament resigned as a result. The party filed a lawsuit contesting the validity of the deal, organized large-scale rallies, and boycotted regional councils.¹²

Third time’s a charm, the GFA

The Good Friday Agreement, also known as the Belfast Agreement, would become the next attempt to end the violent 30-year war in Northern Ireland. It was signed on April 10th, 1998, and both Northern Ireland and the Republic of Ireland’s citizens voted in favor of it. The GFA was a plan for Northern Ireland’s devolved government. The previous attempt, Council of Ireland founded in 1973 as a result of the Sunningdale Agreement, ended in failure. The Good Friday Agreement raises the question of whether it “reinvents the devolutionary or power-sharing wheel,” or demonstrates genuine policy development by the British government.¹³

There are four differences between the Sunningdale Agreement and the Anglo-Irish Agreement, and the Good Friday Agreement. Due to the differences, the Good Friday Agreement was able to succeed where the other two could not. The first difference involved the signatories of each party. Even though the United Kingdom and the Republic of Ireland signed all of the agreements, only the Sunningdale and the Good Friday Agreements included political representatives of Northern Ireland. The extent and level of complexity of the arrangements are a second area of distinction. The Good Friday Agreement, which was reached through an open discussion process, addresses the greatest number of issues and provided specifics on how solutions would be implemented operationally. A third difference was the character of the implementation process. Only the Good Friday Agreement was

9 Eammon O’Kane, “Re-evaluating the Anglo-Irish Agreement: Central or Incidental to the Northern Ireland Peace Process?” *International Politics* 44, no. 6, (2007): 711–731.

10 Anglo-Irish Agreement. 1985, British and Irish governments. November 15. Accessed February 25, 2023. <https://www.dfa.ie/media/dfa/alldfawebsitemedia/ourrolesandpolicies/northernireland/Anglo-Irish-Agreement-1985.pdf>.

11 Dr Martin Melaugh, “The Sunningdale Agreement - Chronology of Main Events,” CAIN. January 17, 2022. <https://cain.ulster.ac.uk/events/sunningdale/chron.htm>.

12 Britannica, T. Editors of Encyclopaedia. “Anglo-Irish Agreement.” *Encyclopedia Britannica*, November 8, 2022. <https://www.britannica.com/event/Anglo-Irish-Agreement>.

13 Jonathan Tonge, “From Sunningdale to the good Friday agreement: Creating devolved government in northern Ireland,” *Contemporary British History* 14, no. 3, (2000):39-60, DOI: 10.1080/13619460008581593pdf

put to a vote by voters from Northern Ireland and the Republic of Ireland; all previous agreements were enacted by government decree, giving citizens a sense of imposition. The level of support given to the Good Friday Agreement by the people living both North and South of the border as well as in all of Northern Ireland's communities was unmatched in the conflict's history. The fourth difference would be how from the beginning of the final round of the negotiation process of 1997, most paramilitary groups on both sides abided by their ceasefire agreements.¹⁴

John Hume's crucial role

John Hume was the leader of the Social Democratic and Labour Party (SDLP) in Northern Ireland from 1979 to 2001 and played a crucial role in the process leading to the Good Friday Agreement. During his early life, Catholics suffered from discrimination in the employment and housing markets in Northern Ireland. John Hume, the oldest child of a Catholic family, was among the first in his generation to have access to a free public education. He used this opportunity to break away from unemployment and poverty, and started out by exploring different ways to alleviate his community's suffering.¹⁵

John Hume wrote in 1979, "Northern Ireland is a divided community, divided not by theological differences but by conflicting nationalist aspirations."¹⁶ He further mentioned the ostracization of Northern Ireland due to British hesitancy when the Catholic nationalist Free State was established in the south. "The British guarantee,"¹⁷ as he named it, proved the British exerting exclusive power solely to the Unionist majority while they conveyed absolute exclusion towards the Catholic minority. John Hume wrote that his understanding of failure in this scenario is to "be it the failure to attempt a serious initiative or the failure to sustain an initiative under pressure, will only reinforce the difficulty."¹⁸ He did not want any more lives taken, so he tried his best to help Northern Ireland recover from the failures of the Sunningdale Agreement and other treaties.

John Hume was a significant figure who brought peace to Northern Ireland. He strongly emphasized the use of non-violent activism, and stood adamant against the IRA's campaign of terror. Hume had a series of meetings with Gerry Adams, leader of Sinn Féin where they conversed about putting an end to violence, and the IRA abandoning its campaign.¹⁹ Due to John Hume's striving effort, the IRA addressed a ceasefire in August 1994, soon followed by the main loyalist groups. The 'decommission' of weapons was declared in February 1996. Consequently, the Good Friday Agreement was signed, promising a power-sharing government between the nationalists and unionists. After John Hume retired, Sinn Féin was provided a seat in the European Parliament, and the SDLP won the title as the largest party of the nationalist community.²⁰

14 Stefan Wolff, "The Road to Peace? THE GOOD FRIDAY AGREEMENT AND THE CONFLICT IN NORTHERN IRELAND," *World Affairs* 163, no. 4 (2001): 163–70. <http://www.jstor.org/stable/20672614>.

15 Academy of Achievement, "John Hume Biography – Academy of Achievement," Last modified February 24, 2022. Accessed February 25, 2023. <https://achievement.org/achiever/john-hume/>.

16 John Hume, "The Irish Question: A British Problem," *Foreign Affairs*, December 1, 1979. <https://www.foreignaffairs.com/articles/ireland/1979-12-01/irish-question-british-problem>.

17 *Ibid.*

18 *Ibid.*

19 Landon E. Hancock, "The Northern Irish Peace Process: From Top to Bottom," *International Studies Review* 10, no. 2 (2008): 206. <http://www.jstor.org/stable/25481958>.

20 Aidan Christie, "John Hume: Northern Ireland's peace-maker and committed European," *European*

This more successful government was a result of Hume's contribution to creating the structure that allowed each community in Northern Ireland to meaningfully express themselves, but a final nationalist-unionist understanding has proven to be elusive. Future peacemakers will be responsible for completing that work.

John Hume, raised from a very humble background, always dreamed of a "New Ireland." Even though he did not hold any high position in the Irish government, Hume still greatly influenced the way that successive British and Irish administrations managed their Northern Ireland problem and helped mitigate the civil unrest and political deadlock. He ended up winning the Nobel Peace Prize later on in 1998 and was and still is regarded as the most influential and vital individuals during the Northern Ireland conflict.²¹

Impacts of the GFA and Hume's struggle

The signing of the Good Friday Agreement was a major success, but it was not implemented without any hardships. Mistrust emerged between factions for years after the agreement. The implementation of the Good Friday Agreement was hampered by political wrangling over devolution, which came in forms of the transfer of police, judicial, and other authority from London to Belfast, along with disarmament of paramilitary organizations. Northern Ireland was hit with direct political turmoil in 1999, 2000, and 2002, reinstating the devolved government in 2007 with the development of the St. Andrews Agreement, which was signed by the UK and Irish governments and Northern Ireland's main parties. By the mid-2010's, Northern Ireland was functioning well by merging radically different views from opposing parties, serving together in government.²²

Conclusion

John Hume's contributions to peace within Northern Ireland helped change the country for the better. All three peace processes that were aforementioned were understood by John Hume, in which he took part through lobbying and bringing up the topics that he considered to be means of political conflict onto the Parliament's agenda. As these topics were debated amongst the Northern Irish government, it gradually brought them under the European spotlight. Hume recognized the power of resolutions as a tool for bringing Northern Irish concerns to the forefront, frequently with the assistance of his Irish colleagues, and establishing new connections between Northern Ireland and the Republic of Ireland in the European context.

In fact, the informality and openness to networked connections that existed within the Parliament allowed for the development of trusting relationships that went beyond the initial political differences between the three Northern Irish lawmakers. Their cooperation was crucial in shaping the direction and attitude of the EU on the entire Northern Irish problem in subsequent years since their aims were similar and their interests were closer than they would ever be elsewhere. And without John Hume, this would not have been conceivable.

Parliamentary Research Service. June 2022. [https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI\(2022\)733515](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2022)733515)

21 Chirs Ryder, "John Hume Obituary," The Guardian, August 3, 2020. <https://www.theguardian.com/politics/2020/aug/03/john-hume-obituary>.

22 Charles Landow, and James McBride, "Moving Past the Troubles: The Future of Northern Ireland Peace," Council on Foreign Relations. Last modified April 23, 2021. Accessed February 25, 2023. <https://www.cfr.org/background/moving-past-troubles-future-northern-ireland-peace>.

John Hume, a figure who strived for Irish peace his whole lifetime, mentioned the reason behind why conflicts come to be: difference. He emphasized, “all conflict is about difference, whether the difference is race, religion or nationality...Difference is the essence of humanity. Difference is an accident of birth and it should therefore never be the source of hatred or conflict.” He further added “the answer to difference is to respect it. Therein lies the most fundamental principle of peace – respect for diversity.” John Hume helped remind not just Ireland, but the whole world that diversity should be dignified and is required when understanding a difference.

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ROOSEVELT VS. COOLIDGE ON FEDERAL POWER

Sarah Hanks '25

Theodore Roosevelt and Calvin Coolidge obtained immense power in their respective years in office after the fatal casualties of their predecessors. Roosevelt represented the Progressive party at the turn of the 20th century when the issue of private corporations' amounting power was prevalent. In comparison, Coolidge was a conservative Republican who came into office five years after WWI when Americans desired a solution for their national debt. Both Roosevelt and Coolidge considered themselves constitutionalists and admired America's founding principles; however, they held conflicting views over federal power since Roosevelt supported government control over the American economy whereas Coolidge believed the federal government should not interfere with private matters.

Throughout Roosevelt's eight years of presidency, he actively advocated for the American government to adopt progressive reforms, continuing his support for such policies after his presidency. During Roosevelt's 1910 speech, *The New Nationalism*, he addressed his belief that corporate expenditures on political matters were to blame for America's corruption, thus the federal government must intervene on such matters. In addition, he stressed that American resources must be shared among citizens and not dominated by a select few.¹ In 1912, Roosevelt spoke at the Progressive Party Convention and underlined his disposition towards a privatized economy. After detailing the corruption of state-controlled interstate commerce, Roosevelt claimed, "the only effective way in which to regulate the trusts is through the exercise of the collective power of our people as a whole through Governmental agencies," which expressed his desire for a powerful federal government.² Roosevelt also proposed the founding of a National Industrial Commission that would control all interstate commerce and nationalize the American economy.³ Thus, Roosevelt's belief that the American economy would avoid corruption if placed in the hands of the government formed the basis of his presidential goals and post-presidential political stance.

Opposing Roosevelt's views, Calvin Coolidge emphasized the importance of power residing in the people. In his address to the American Bar Association, titled *The Limitations of the Law*, Coolidge claims, "there is no justification for public interference with purely private concerns," which contradicted the beliefs of Roosevelt's platform.⁴ This quote signifies Coolidge's view on the proper role of the federal government and how the total control that progressives desire is inconsistent with the power the citizens obtain. Later in his address, Coolidge states, "our government is their government. Our laws are their

1 Theodore Roosevelt, "The New Nationalism," speech presented in Osawatomie, KS, August 13, 1910, Obama White House, accessed May 19, 2024, <https://obamawhitehouse.archives.gov/blog/2011/12/06/archives-president-teddy-roosevelts-new-nationalism-speech>.

2 Theodore Roosevelt, "Acceptance Speech at the Progressive Party Convention," speech presented at The Progressive Party Convention, August 6, 1912, University of Michigan, accessed May 19, 2024, <https://www.personal.umd.umich.edu/~ppennock/doc-TRspeech.htm>.

3 Ibid.

4 Calvin Coolidge, "The Limitations of the Law," speech presented at The American Bar Association, August 12, 1922, Calvin Coolidge Presidential Foundation, accessed May 19, 2024, <https://coolidgefoundation.org/resources/the-limitations-of-the-law/>.

laws,” which displayed his belief that American control over political matters is what makes the nation a democracy.⁵ Similarly, in Coolidge’s speech, *The Inspiration of the Declaration*, he says America “is a government of the people. It represents their will.”⁶ In both excerpts, Coolidge reverts back to the founding documents and emphasizes the importance of independence and liberty which opposes Roosevelt’s stance on the federal government’s power.

Theodore Roosevelt and Calvin Coolidge’s views on federal control mirrors their separate political parties and differences. Roosevelt carried the belief that all economic matters should be handled by the national government whereas Coolidge prioritized individual rights without federal interference. Despite their differences, both presidents shared an admiration for the constitution, showing the many perspectives that have been drawn from one of America’s founding documents.

5 Calvin Coolidge, “The Inspiration of the Declaration,” speech presented at The one hundred and fiftieth anniversary of the signing of the Declaration of Independence, Philadelphia, PA, July 5, 1926, Calvin Coolidge Presidential Foundation, accessed May 19, 2024, <https://coolidgefoundation.org/resources/inspiration-of-the-declaration-of-independence/>.

6 Coolidge, “The Inspiration of the Declaration.”

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SPORTSWASHING IN THE 1936 BERLIN OLYMPICS

Abigail Ng '25



A runner carrying the Olympic torch into Olympic Stadium to light the flame during the opening ceremonies of the 1936 Games in Berlin, photograph, Britannica Academic.

The artillery blasted as thousands of pigeons took flight at the Opening Ceremony, officially commencing the 1936 Berlin Olympics while underlying the intense ideological competition underpinning the Games. In 1931, the International Olympic Committee (IOC) awarded the honor of hosting the 1936 Olympic Games to the Weimar Republic. When the Nazi party attained power in 1933, they also inherited the burden of the Games along with a country desperate to restore its international reputation. While the Nazis initially saw the Games as a hindrance to their party ideals as it celebrated “internationalism and pacifism”,¹ Hitler soon realized he could capitalize on the Games to

¹ Michael Mackenzie, “From Athens to Berlin: The 1936 Olympics and Leni Riefenstahl’s *Olympia*,” *Critical Inquiry* 29, no. 2 (2003): 302, <https://doi.org/10.1086/374029>.

his own advantage by employing sports-washing, a method that utilizes athletic events to improve a country's image. This is accomplished by staging a spectacular athletics event to leave a lasting impression on tourists while also distracting international audiences from ongoing atrocities. The Nazis, sensing an opportunity to flaunt their Aryan ideals and superiority, invested heavily in the Games to ensure its success. The Nazis accomplished this by diverting the world's attention from its Anti-Semitism ideals to a Mythical Aryan Narrative, a made-up idea aimed to showcase the superiority of the German race and nation through the Torch Relay, propaganda film *Olympia*, lavish opening ceremonies and facilities, and its exemplary athletes. In addition, the Games also served as an opportunity to perpetuate Nazi propaganda and Aryan superiority for its own citizens by capitalizing on the Games' success and turning German athletes into propaganda heroes.

Mythical Greek Narrative

In order to showcase Aryan superiority, Carl Diem, Secretary General to the Organizing Committee of the Berlin Olympic Games, created the first Olympic torch relay to perpetuate the Aryan mythical connection to Ancient Greece, a Nazi belief that the Aryan German race is of pure Greek descent but was ultimately tainted due to Athens' introduction of democracy and liberalism.² The route of the relay was meticulously planned and traveled through 7 *lebensraum* countries—territory deemed additional living space for Germans by Hitler—where the Germans were enthusiastically welcomed, signaling to the world that these countries fervently embraced them and thus symbolizing the Nazis' early manipulation of its neighbors before WWII. Diem declared the fire a “symbol of purity” that paralleled the “purity of the modern German nation.”³ This sense of purity was also perceived in the choice of torchbearers, with one recounting 50 years later, “[When the relay got to Germany], every one of us had to be a Super-Aryan. Only blue-eyed blondes were acceptable.”⁴ The last relay runner was a blonde and graceful athlete named Fritz Schilgen, whose appearance reflected the ideal German youth. Along with his athleticism, he exemplified the epitome of German racial ideology and was even described as a “messenger from the gods.”⁵

Furthermore, Hitler employed Leni Riefenstahl to film and produce a propaganda film showing the “Aryan Fatherland and Mother Nature in harmony.”⁶ The film glorified Ancient Greeks in the celebration of the human body through careful filming techniques, flaunting the Nazi's belief of the origin of Aryan heritage.⁷ Riefenstahl captured the athleticism, grace, and motion of the German athletes in a range of sports such as gymnastics and diving, portraying them as “superhuman,” while she portrayed the torch flame being reborn under Hitler as it was carried throughout Europe to Germany.⁸ This film not only encapsulated the mythical Greek narrative, but also further established the narrative of

2 David Clay Large, *Nazi Games* (New York, NY: W.W. Norton & Company, 2007), 10.

3 Ibid., 5.

4 Ibid.

5 George Constable, *The XI, XII, & XIII Olympiads*, vol. 11, *The Olympic Century* (Los Angeles: World Sport Research & Publications, 1996), 13.

6 Jane Ehrlich, “*Olympia*,” in *International Dictionary of Films and Filmmakers*, 4th ed., ed. Sara Pendergast and Tom Pendergast (Detroit, MI: St. James Press, 2000), https://link.gale.com/apps/doc/CX3406800659/WHIC?u=mlln_w_deer&sid=bookmark-WHIC&xid=89813c99.

7 Mackenzie, “From Athens,” 312-314.

8 Ehrlich, “*Olympia*,”

German superiority.

Games Portrayal to Visitors

In order to quell any doubts and distract the visitors from the truth, the Nazis aimed to astound the visitors the moment they stepped foot on German soil. As the first country where its government put full resources behind the Games, Nazi Germany had sufficient resources to stage an extravagant opening ceremony which included speeches by high-ranking Nazi officials, releasing thousands of pigeons that each represented a country, artillery, Hitler Youth sports demonstrations, and students' music and athletic performances, with the latter two demonstrating Germany's pride in their youth.

To embody an enlightened nation, the Nazis portrayed the nation's hospitality and advancement by being the first Olympics to be broadcasted on TV, building new infrastructures, stationing translators around Berlin to help visitors navigate the city, and even tailoring bedding and food to each country in the men's Olympic Village. As a result, 3 million visitors and 5000 athletes—three and two times the amount from the 1932 Los Angeles Games respectively—attended the games, with over 300 million radio listeners.⁹

In order to distract visitors from the controversies surrounding Nazi rule, they removed signs that rejected Jews, kept political prisoners and farm laborers out of sight, and also removed *Der Stürmer*, a racist newspaper. Instead, *Olympia Zeitung*, an Olympics newspaper, was published daily in multiple languages reported the day's results, wrap-ups, and even tourist attractions. To show good sportsmanship, the Germans reported on all victories, even Blacks that they deemed “inferior” such as Jesse Owens, demonstrating their desire to portray themselves as privileged. Even prior to the Olympics, the Nazis already addressed the Jewish question amid heightened rumors of their treatment towards Jews. However, similar to their sports-washing technique, the Nazis were quick to pacify the dissenters, cleverly intertwining media and fake news to accomplish its facade of being inclusive. In addition, the Nazis used “Token Jew” Helene Mayer, blonde with a Christian mother and Jewish father who represented Germany in the Women individual foil fencing category, to fabricate the Nazis' acceptance towards Jews. During the years leading to the Olympics, the Nazis were successful in fueling anti-semitism among Germans. The Nuremberg Laws in 1935 that stripped Jews of their citizenship and enforced numerous restrictions on their race further perpetuated Jewish inferiority, and the Nazis' systematic prejudice towards Jews intensified during the Holocaust. Therefore, Mayer's participation as a Jewish athlete was unique and important among the escalation of anti-semitism as it negated Hitler's wishes of completely shunning Jews.

Nazi Ideology to Germans

Not only were the Games capitalized on for the benefit of Germany's public image, but they were also used as propaganda for Germans. Gotthard Handrick, for one, was turned into a propaganda hero following his victory in the modern pentathlon which featured militaristic activities: swimming, fencing, equestrian, pistol shooting, and running. *Sports Der Wehrmacht*, Germany's sports newspaper, quoted Heck saying, “I have only done my duty and I am proud to have won for Germany.”¹⁰ Coupled with his prominent Aryan

9 Rodden and Rossi, “Berlin Stories,” 29.

10 Sandra Heck, “‘A Blond, Broad-shouldered Athlete with Bright Grey-blue Eyes’: German Propaganda and Gotthardt Handrick's Victory in Modern Pentathlon at the Nazis' Olympics in 1936,” *Journal of Sport*

features, Handrick was the epitome of an ideal German. Newspapers even used vocabularies such as “battles” and “fighting soldiers” when describing Handrick’s event while Handrick was also coincidentally promoted in the military.¹¹ This excessive celebration of Handrick’s sporting prowess not only exhibited the Nazis’ similitude emphasis on war along with athleticism, but also revealed its goals to incorporate such ideals into its population.¹²

Conclusion

The Games were a success for the Nazis, and the German victory in the medal count with 89 medals, compared to the United States’ 56 medals as the runner-up, further enforced the belief of German superiority.¹³ The Nazis were able to exploit the Games through sports-washing to glorify Nazi ideology and fabricate a new reputation for Germany while distracting the world from their totalitarian rule and Anti-Semitism. Instead of a war-destroyed country embedded in economic depression and unemployment, Germany appeared as a new and highly-advanced nation. In fact, *The New York Times* praised Germany’s sportswashing success, reporting, “However much one may deplore or detest some of the excesses of the Hitler regime, the games make clear...the amazing new energy and determination that have come to the German people.”¹⁴

Even today, sportswashing is prevalent in multiple sporting events. For example, since 2021, Saudi Arabia has spent at least \$6.3 billion on sports, attracting big-star football players such as Cristiano Ronaldo to promote tourism and limit international concern on their human rights record.¹⁵ In a similar example, Qatar staged an unforgettable 2022 World Cup to distract the world from its authoritarian rule and suppression of basic human rights.¹⁶ Although the 1936 Olympics portrayed a sophisticated nation through the Nazi’s potent sportswashing, the Games’ ultimately foreshadowed Hitler’s later appeasement policies, while the Nazis’ focus on athleticism, war, and its youth paved the way for the Nazis’ later aggression in World War II.

History 38, no. 2 (2011): 268, JSTOR.

11 Ibid., 267.

12 Ibid., 267-68.

13 Constable, *The XI, XII*, 171.

14 “Germany’s Olympic Triumph,” *The New York Times*, August 18, 1936, Social News Books, 18, accessed April 22, 2024, <https://timesmachine.nytimes.com/timesmachine/1936/08/18/87976706.html?pageNumber=18>.

15 Ruth Michaelson, “Revealed: Saudi Arabia’s \$6bn spend on ‘sportswashing,’” *The Guardian*, July 26, 2023, accessed March 26, 2024, <https://www.theguardian.com/world/2023/jul/26/revealed-saudi-arabia-6bn-spend-on-sportswashing>.

16 David Wearing, “A game of two halves: how ‘sportswashing’ benefits Qatar and the west,” *The Guardian*, November 16, 2022, accessed March 26, 2024, <https://www.theguardian.com/commentisfree/2022/nov/16/sportswashing-qatar-west-world-cup-regime>.

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FINANCING GREEN ENERGY: THE KAMCHAY DAM

John Woo '26

Only 18% of Cambodia's rural population has access to electricity, a figure in sharp contrast to the 97% electrification rate found in urban zones.¹ Efforts by the Cambodian government to lower this disparity have led them to invest heavily in hydropower and capitalize on the Mekong River Delta system that flows through the country. These efforts have been fruitful; hydropower is the leading source of electricity production in the country, accounting for 40% of energy output.²

The Kamchay Dam leads the hydropower revolution in Cambodia as the largest hydroelectric facility in the country, producing nearly 195 MW of electricity, or 15% of all hydroelectricity production in Cambodia.³ More than just a source of renewable and sustainable energy, the dam reveals the geopolitical complexities of funding large-scale sustainable development projects. While some critics claim the dam is predatory and reflective of deeper problems with China's Belt and Road Initiative, upon closer examination, projects like the Kamchay Dam may be mutually beneficial to both the Chinese and the Cambodian governments.

Contracting the Dam

Located in the Kampot province, the Kamchay Dam was built, contracted, and developed exclusively by SinoHydro, a Chinese state-owned corporation.⁴ The project was part of a \$600 million aid package to the Cambodian government.⁵ Over the past several years, SinoHydro has become a major player in the region for hydroelectric infrastructure, building over 11 dams in the Mekong River delta that collectively produce almost 21310 MW of electricity, around 40% of the total hydropower production of ASEAN countries.⁶

SinoHydro's projects in the region are part of the Chinese Belt and Road Initiative, a development program in which the Chinese government provides financing and technical assistance through its state-owned enterprises for infrastructure construction projects in developing countries.⁷ Countries take out loans to pay for the infrastructure construction, which is repaid through the operation of the infrastructure itself. This type of contract is known as a Build, Operate, and Transfer (BOT) agreement and typically lasts numerous

1 "A New Perspective," GE Vernova News, accessed August 7, 2024, <https://www.gevernova.com/news/>.
2 Iea, "Cambodia - Countries & Regions," IEA, accessed August 7, 2024, <https://www.iea.org/countries/cambodia>.

3 Carmen, "Kamchay, Cambodia," Power Technology, December 16, 2021, <https://www.power-technology.com/marketdata/kamchay-cambodia/>.

4 Giuseppina Siciliano et al., "The Political Ecology of Chinese Large Dams in Cambodia: Implications, Challenges and Lessons Learnt from the Kamchay Dam," MDPI, September 18, 2016, <https://www.mdpi.com/2073-4441/8/9/405>.

5 Ibid.

6 Yuichiro Yoshida et al., "Impacts of Mainstream Hydropower Dams on Fisheries and Agriculture in Lower Mekong Basin," MDPI, March 19, 2020, <https://www.mdpi.com/2071-1050/12/6/2408>.

7 James McBride, "China's Massive Belt and Road Initiative," Council on Foreign Relations, accessed August 7, 2024, <https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative>.

decades.⁸ The Kamchay dam, like many of SinoHydro's projects, was financed through a BOT agreement that will last 44 years.⁹ Although little is known about how much profit SinoHydro is able to turn from the dam itself, it cost nearly 280 million dollars to build.

Criticisms on the Kamchay Dam Project

Two major criticisms have been levied against the dam:

The first has to do with the dam's environmental impact on the local community, stemming from the creation of a reservoir that has inundated large swaths of bamboo forests and plantations. The permanent flooding has affected three main groups in the region: bamboo collectors, plantation owners, and nearby tourist destinations.¹⁰ Of the three groups, bamboo collectors have been the most impacted, as their livelihoods depend on having access to harvestable bamboo, which they use to manufacture bamboo baskets. It has additionally been reported that SinoHydro periodically closes access to nearby non-flooded bamboo forests on land currently leased to the company under the BOT agreement, leaving collectors without income for weeks at a time.¹¹ In a study done on the political ecology of the dam by Dr. Giuseppina Siciliano, a senior researcher in sustainable development at the SOAS University in London, a collector was quoted as saying, "We have no jobs to do besides that job (collecting bamboo), and working as a construction worker cannot support our family because you can earn only around ten thousand Riel (US\$2.44) per day, and collecting bamboo we can earn more than twenty thousand Riel (US\$4.88) per day."¹²

The second criticism of the dam is that many of its benefits have yet to accrue to Cambodia. The construction of the dam does not address the chief priority of the Cambodians, namely, increasing Cambodia's rural electrification rate through sustainable energy production within the country. Per the BOT agreement, SinoHydro retains ownership over the land that the dam is located on, as well as the energy it produces. Currently, the power generated from the project is sold to Electricite Du Cambodge, a state-owned energy distributor within Cambodia, forcing Cambodia to import energy produced within its own territory from a foreign conglomerate.¹³

Possible Mutual Benefits

Despite these criticisms, a case can be made that the dam and the BOT agreement used to finance it actually benefit Cambodia as well. For instance, rather than relying on a conventional loan agreement in which China would retain ownership over the dam if Cambodia could not pay back its loans, the current agreement ensures that after 44 years, Cambodia will retain full ownership of the dam and the energy that it generates.¹⁴

8 Mark Grimsditch, "China's investments in hydropower in the Mekong region", January 2012, https://data.opendocumentmekong.net/dataset/1fdab9e7-7336-47d8-bff9-8e8e2a8165e8/resource/edf39397-c34a-4055-b1db-0a2be9aaf3a7/download/case_study_china_investments_in_cambodia.pdf.

9 Ibid.

10 Giuseppina, "The Political"

11 Ibid.

12 Ibid.

13 Kgi-Admin, "Power Plant Profile: Kamchay, Cambodia," Power Technology, July 27, 2023, <https://www.power-technology.com/data-insights/power-plant-profile-kamchay-cambodia/>.

14 Zhuo Jun, "Financial Risk Analysis of Cambodia Kamchay Hydropower Bot Project," Emerald Emerging Markets Case Studies, September 9, 2015, <https://www.emerald.com/insight/content/doi/10.1108/>

Furthermore, from a monetary standpoint, the agreement may be mutually beneficial to both SinoHydro and the Cambodian government. Since the project is financed by the Chinese Belt and Road Initiative, the Chinese government contracts SinoHydro to build the dam, providing subsidies and economic support from the Chinese Export-Import (ExIm) Bank.¹⁵ Furthermore, SinoHydro is given a special prerogative from the Cambodian government to operate in a national forest where large-scale infrastructure projects are usually not sanctioned and are able to gain a stable source of income over the 44-year operation stage of the BOT agreement.¹⁶ However, SinoHydro still bears the financial burden of the entire project if any aspect of the agreement fall through. On the other hand, the Cambodian government is guaranteed a large source of sustainable energy that they can purchase from SinoHydro while receiving ownership in 44 years with minimal capital investment. Still, throughout the project, Cambodians living in the region must undergo significant changes to their lifestyle.¹⁷ From the government's perspective, it is a tradeoff that they are willing to make, by sacrificing the quality of life momentarily for long term sustainable energy development.

A close look at China's Belt and Road Initiative reveals that most of the projects it has invested in have not returned strong dividends for China's Import/Export Bank.¹⁸ One possibility is that the Belt and Road's true intention is not to exploit developing countries but rather secure diplomatic capital for China. By providing strategic aid packages, including the case of the Kamchay Dam, which was marketed under the facade of a US\$800 million "aid package," the Chinese government is extending its influence into countries to spur mutually beneficial economic exchange that is no different from other development agencies, such as the World Bank.¹⁹

The Kamchay Dam reveals a bigger problem for countries eager to develop sustainability: green financing. While many developing countries, exemplified by Cambodia, are willing to develop sustainably, the infrastructure is costly and requires large-scale investments. Countries that rely on China for economic support often do so because there are no better alternatives offered by the private market or other development agencies. Without the dam and the contract, Cambodia's next option would be to rely on unsustainable energy sources, such as fossil fuels, which would be worse for both Cambodia and the environment. While critics have argued that China's practices are predatory, the fact remains that for many countries, no viable alternative for financing large-scale development projects exists.

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15 AIDDATA, "China Eximbank Provides \$206.4 Million Buyer's Credit Loan for 194.1MW Kamchay Hydroelectric Power Plant Project," AIDDATA, accessed August 7, 2024, <https://china.aiddata.org/projects/33054/>.

16 Giuseppina, "The Political"

17 Ibid

18 France 24, "China Owed More than \$1 Trillion in Belt and Road Debt: Report," France 24, November 7, 2023, <https://www.france24.com/en/live-news/20231107-china-owed-more-than-1-trillion-in-belt-and-road-debt-report>.

19 CICP, "CICP," JOURNAL OF GREATER MEKONG STUDIES, accessed August 7, 2024, <https://cicp.org.kh/wp-content/uploads/2022/01/JGMS-5th-Volume.pdf>.

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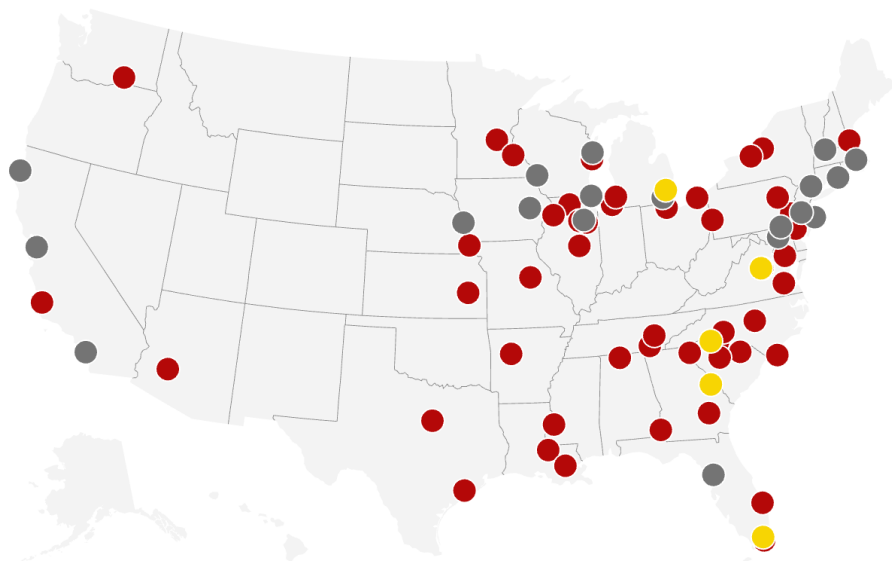
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THE URGENCY OF A NUCLEAR FUTURE

David Peirce '25

U.S. nuclear power plants

■ Active ■ Scheduled to be decommissioned ■ Possible future plant



Source: United States Nuclear Regulatory Commission. Data as of October 2021.



From bustling cities full of bright lights to the hum of electric cars soaring along their streets, from beeping, whirring computers to the faint glow of electric stovetops, our lives—and the world—are becoming more and more electric. The current trend of rapid growth of reliance on electricity can be broken down into two categories: access and electrification. Since 2000, around 2.5 billion people have gained access to electricity across the world as their countries continue develop, and this number will only increase for the foreseeable future.^{1,2} Additionally, and perhaps more importantly, more energy is used

1 World Bank, “Access to Electricity (% of Population),” World Development Indicators, <https://databank.worldbank.org/reports.aspx?dsid=2&series=EG.ELC.ACCS.ZS>. These data are as of 2021.

2 World Bank, “Population, total,” <https://data.worldbank.org/indicator/SP.POP.TOTL>. These data are of 2022. Additionally, the numbers found above were calculated based on the sources in footnotes 1 and 2.

today due to electrification, the transition to electrical power in machines or other systems requiring energy. According to the National Renewable Energy Laboratory (NREL), electrification alone could increase electricity use in the United States by 20% up to 38%.³ Just as electricity rapidly became important in the 20th century due the inventions and adoptions of electric household appliances, electricity use is surging again because of the replacement of non-electric machines by new electric technology, fueled by improvements in batteries, the drive for clean energy, and the ever-growing importance of the internet.^{4,5} Overall, electricity access and technological advancements have set the stage for a fully electrified future—if we can power it.

Nuclear energy, despite being the first answer that occurs to many experts, is seen by the public as something to be feared, a thing of the past. Specifically, the three nuclear disasters at Chernobyl, Fukushima, and Three Mile Island have seriously impacted perceptions and policies surrounding nuclear energy. These disasters, which occurred in 1979, 1986, and 2011 respectively, spurred terrifying headlines across the globe such as “Radiation High over Europe after Chernobyl Disaster” and “Nuclear Crisis Grows for a Stricken Japan,” driving a whirlwind of public panic over nuclear energy.^{6,7} As a result, the growth of nuclear energy stopped, and even began to reverse. The United States has fallen from a high of 111 reactors in 1990 to 93 reactors in 2023, and has built only six in that period due to public fears surrounding radioactivity.^{8,9} Many of these American reactors have been decommissioned and plans for nuclear expansion have faltered. This trend is worldwide: nuclear power accounted for 18% of all worldwide energy in 1996, but after 20 years accounted for only 11% of that energy.¹⁰ In recent years, however, public support for nuclear energy has resurged, in large part thanks to the global climate and energy crises. In just the past seven years, support for nuclear reactors among U.S. adults has risen 14 points from 43% to 57%.¹¹ This growth has been similar across the political spectrum, showing broad support for nuclear energy.¹² Alongside this support are both increased safety due to

3 NREL, Electrification Futures Study: Scenarios of Electric Technology Adoption and Power Consumption for the United States, by Trieu Mai, et al., 2018, <https://www.nrel.gov/docs/fy18osti/71500.pdf>.

4 “Solid-State Battery,” Britannica Academic, last modified February 14, 2024, <https://academic.eb.com/levels/collegiate/article/solid-state-battery/641506>.

5 International Energy Agency, “Electrification,” IEA, last modified July 11, 2023, <https://www.iea.org/energy-system/electricity/electrification>.

6 Michael Simmons, “Radiation high over Europe after Chernobyl disaster – archive, 1986,” The Guardian (London, United Kingdom), May 3, 1986, <https://www.theguardian.com/environment/2021/may/03/radiation-high-over-europe-after-chernobyl-disaster-1986>. This is a digitally republished article, republished in 2021, with the date cited as the original 1986 publication date.

7 New York Times (New York City, NY), March 15, 2011, Front Page, <https://archive.nytimes.com/www.nytimes.com/indexes/2011/03/15/todayspaper/index.html>.

8 Rebecca Leppert and Brian Kennedy, “Growing share of Americans favor more nuclear power,” Pew Research Center, last modified August 18, 2023, <https://www.pewresearch.org/short-reads/2023/08/18/growing-share-of-americans-favor-more-nuclear-power/>.

9 International Atomic Energy Agency, “United States of America,” Power Reactor Information System, last modified August 31, 2024, <https://pris.iaea.org/PRIS/CountryStatistics/CountryDetails.aspx?current=US>.

10 Akos Horvath and Elisabeth Rachlew, Nuclear power in the 21st century: Challenges and possibilities, December 14, 2015, <https://doi.org/10.1007/s13280-015-0732-y>.

11 Leppert and Kennedy, “Growing share,” Pew Research Center.

12 “Republicans and Democrats less divided on favoring more nuclear power than on fossil fuel sources,” chart, Pew Research Center, August 17, 2023, https://www.pewresearch.org/wp-content/uploads/sites/20/2023/08/SR_23.08.18_nuclear-energy_3.png

new nuclear technologies and increased necessity of diversification of non-fossil fuel energy sources.

Thanks to technological advancements and safety procedures, nuclear energy has been made safer, and the safety of reactors continue to evolve. One such procedure is the Probabilistic Risk Assessment, or PRA. The PRA analyzes possible risks associated with nuclear reactors, estimating frequency and magnitude of accidents that could damage the reactor core, leaks of radioactivity caused by accidents, and resulting risks to public health and the environment.¹³ Rigorous use of assessments such as these can minimize future public risk and deal with one of the main concerns of nuclear energy. Furthermore, the importance of sturdily built and well regulated reactors has become apparent, and technology has made nuclear reactors increasingly safer. In 1986, for example, two of the main causes of the Chernobyl disaster were the “flawed reactor design” and “inadequately trained personnel” operating the plant, according to the World Nuclear Association.¹⁴ In contrast, modern reactors should and can be made with increases in safety and regulation. The Generation IV International Forum, or GIF, a leading nuclear energy body, has supported several “fourth generation” designs for nuclear reactors involving increased safety, production efficiency, and sustainability as pioneer designs for the future of energy production. Among these are “fast neutron reactors,” which convert fuel to energy and create fissile materials at extremely high rates and efficiencies, and could be a major part of the proliferation of nuclear energy.¹⁵ Furthermore, nuclear engineers and advisory boards responded to Chernobyl by ensuring more than sufficient safety regulations and training and to Fukushima by testing the effects of natural disasters on nuclear plants across the world, shoring up safety significantly.¹⁶ Finally, one of the main concerns surrounding nuclear energy, radioactive waste, can be addressed more thoroughly and safely. Although the majority of nuclear waste is currently stored at or around ground level, safer disposal sites deep underground, such as the recently opened Onkalo repository in Finland which stores massive copper casks of spent fuel under layers of earth in a geologically stable location, can safeguard the nuclear waste of future nuclear reactors.¹⁷ Nuclear energy is safer than ever due to contemporary regulation and technology, making it beyond viable as a sustainable energy source.

Nuclear energy is also powerful and efficient. First, unlike other sustainable energy alternatives, nuclear energy is highly reliable. As opposed to wind turbines, solar panels, and hydroelectric dams, which depend on wind, sun, and water flow respectively, nuclear reactors work independent from environmental variables. In the United States, nuclear power plants had a capacity factor (the percent of time spent operational, producing energy, as opposed to idle or under maintenance) of 92.3 percent of 2016, only taken offline for

13 United States Nuclear Regulation Committee, “Probabilistic Risk Assessment (PRA),” NRC, last modified July 7, 2020, <https://www.nrc.gov/about-nrc/regulatory/risk-informed/pr.html>. The PRA is not necessarily a safety procedure in itself, but aids safety work by analyzing probable threats.

14 World Nuclear Association, “Chernobyl Accident 1986,” World Nuclear Association Information Library, last modified April 2022, <https://world-nuclear.org/information-library/safety-and-security/safety-of-plants/chernobyl-accident.aspx>.

15 Horvath and Rachlew, Nuclear power. These fast neutron reactors (FNRs) made up three of six designs proposed by the GIA.

16 World Nuclear Association, “Safety of Nuclear Power Reactors,” news release, March 2, 2022, <https://world-nuclear.org/information-library/safety-and-security/safety-of-plants/safety-of-nuclear-power-reactors>.

17 Sedeer El-Showk, “Final Resting Place,” *Science* 375, no. 6583 (2022), <https://www.science.org/content/article/finland-built-tomb-store-nuclear-waste-can-it-survive-100000-years>.

a total 26 days of maintenance, whereas wind turbines, solar arrays, and hydroelectric dams each delivered power 34.5, 25.1, and 38.2 percent of the year due to a combination of increased maintenance downtime and environmental factors—even fossil fuel generators only produced electricity for about half of the year.¹⁸ This matters because just one nuclear power plant can replace two coal plants, for example, of equal energy production. Despite negative perceptions to the contrary, nuclear energy is unparalleled in terms of reliability. Similarly, nuclear reactors can be placed in a broader variety of locations, only needing enough geological stability to sustain a large complex, while other forms of renewable energy need to be placed in optimal conditions for wind, sun exposure, or water flow. Finally, nuclear energy is poised to simply produce massive amounts of energy for the fuel used and aid tremendously in meeting energy requirements. Already, nuclear energy from only 93 operational reactors provides 18% of all U.S. electricity—nearly as much as all other sustainable energy sources, which produce a combined 21% of electricity in the United States.¹⁹ Many of these 93 reactors are old and not fully efficient. Modernized reactors, using not only the latest safety technology but also the most efficient technology for electricity production and optimization of fuel usage, have the potential to consume low amounts of fuel and produce significantly more energy. Specifically, fission reactors already provide a large base for efficient, low carbon electricity generation, and nuclear fusion is an opportunity for long term generation at even greater efficiency.²⁰ Current fission reactors work by slamming free neutrons into uranium, splitting the uranium atoms into smaller atoms and releasing enormous amounts of energy.²¹ On the other hand, fusion reactors use light atoms like hydrogen and fuse them into heavier atoms under intense conditions.²² Recently, the JET laboratory in the UK saw a breakthrough in fusion reactions, sustaining a fusion reaction for five seconds and spurring government support for a nuclear future.²³ Nuclear reactors are a plentiful source of electricity which can contribute greatly to transitioning America away from fossil fuels to cleaner, more sustainable energy. With government support, continued research will lead to even more effective nuclear plants, paving the way for greater electrification and cheaper, more widely available clean energy.

When potential innovations in nuclear power such as Generation IV and fusion reactors are considered alongside the current nuclear power plants which already produce massive amounts of energy for their small number, it's clear that nuclear energy has the power to play a key role in the future of electricity generation. As electrification and increased accessibility create larger demand for electricity, reactors will be needed for a sufficient supply. Nuclear energy can also become significantly safer due to new safety

18 Richard Rhodes, "Why Nuclear Power Must Be Part of the Energy Solution," Yale Environment 360, <https://e360.yale.edu/features/why-nuclear-power-must-be-part-of-the-energy-solution-environmentalists-climate>. Rhodes uses data from the Energy Information Agency of the U.S. government.

19 "Electricity in the United States," Energy Information Administration, last modified June 30, 2023, <https://www.eia.gov/energyexplained/electricity/electricity-in-the-us.php>.

20 Horvath and Rachlew, Nuclear power.

21 "What is Fission and How Does It Work?," Emirates Nuclear Energy Corporation, last modified 2022, <https://www.enec.gov.ae/discover/how-nuclear-energy-works/what-is-fission-and-how-does-it-work-/#:~:text=To%20generate%20heat%20inside%20the,atoms%2C%20creating%20a%20chain%20reaction>.

22 Esme Stallard, "Nuclear Fusion Breakthrough – What Is It and How Does It Work?," BBC, last modified December 13, 2022, <https://www.bbc.com/news/science-environment-63957085>.

23 Esme Stallard, "Nuclear Fusion: New Record Brings Dream of Clean Energy Closer," BBC, last modified February 8, 2024, <https://www.bbc.com/news/science-environment-68233330>.

procedures and technologies. Finally, and not unimportantly, public perception on nuclear reactors is changing for the positive. Public perception shapes policy, and the construction and sustaining of reactors relies heavily on policy. With expansion of NRC regulation and efficiency, smart and cooperative policy, and investment in research on nuclear technologies, we can reach the full potential of nuclear power. It is certainly not a matter of whether or not nuclear energy will be the only or even the main source of energy in a more sustainable future electrical landscape. Rather, it can be one part of a variety of solutions to growing electrification and energy needs.

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